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Introductory Act to the Stock Corporation Act (Einführungsgesetz zum Aktiengesetz, EGAktG)

Introductory Act to the Stock Corporation Act of 6 September 1965 (Federal Law Gazette
1965 I p. 1185), as last amended by Article 19 of the Act of 23 October 2024 (Federal Law
Gazette 2024 I, no. 323)

Division 1 Transitional provisions

Section 1 Capital stock

(1) Section 6 of the Stock Corporation Act does not apply to stock corporations, the nominal amount of whose capital stock and shares of stock is not denominated in Deutsche marks at the time the Stock Corporation Act enters into force, nor does it apply to stock corporations that, after entry into force of the Stock Corporation Act, move their seat under the terms of section 2 of the Act Supplementing the Act on Balance Sheets in Deutsche Marks (*D-Markbilanzergänzungsgesetz*) of 28 December 1950 (Federal Law Gazette p. 811), to a location within the territorial scope of the Stock Corporation Act. The currency in which their capital stock and their shares of stock must be denominated is governed by the special provisions applying to them.

(2) Stock corporations that have been entered in the Commercial Register prior to 1 January 1999 may continue to designate the nominal amounts of their capital stock and their shares of stock in Deutsche marks. Until 31 December 2001, stock corporations whose capital stock and shares of stock are denominated in Deutsche marks may be newly entered in the Commercial Register. Thereafter, stock corporations may be entered in the Commercial Register only if the nominal amounts of the capital stock and shares of stock are designated in euros; the same applies to resolutions regarding a change of the capital stock.

Section 2 Minimum nominal amount of the capital stock

For stock corporations that have been entered in the Commercial Register prior to 1 January 1999, or regarding which an application for entry in the Commercial Register has been filed, the minimum amount of the capital stock valid until that time continues to govern until the nominal amounts of shares of stock are brought in line with the amounts defined in section 8 of the Stock Corporation Act that are applicable from that point in time onwards. For companies formed at a later time, the minimum amount of the capital stock defined in section 7 of the Stock Corporation Act in the version applicable from 1 January 1999 governs, which

in the case of formations in Deutsche marks is to be converted to Deutsche marks at the exchange rate irrevocably fixed by the Council of the European Union in accordance with Article 109I (4) sentence 1 of the Treaty on European Union.

Section 3

Minimum nominal amount of the shares

(1) Henceforth, shares of stock may be issued only in accordance with section 8 of the Stock Corporation Act.

(2) Shares of stock in a company entered in the Commercial Register prior to 1 January 1999, or for whom an application for entry in the Commercial Register was filed and for whom an entry was made therein by 31 December 2001, may continue to be denominated in a nominal amount admissible under the provisions applicable until that time; however, shares of stock issued on the basis of a resolution to increase the capital may be so denominated only if this resolution was entered in the Commercial Register by 31 December 2001. This applies only uniformly for all of a company's shares of stock. The nominal amounts also may be expressed in euros at the exchange rate irrevocably fixed by the Council of the European Union in accordance with Article 109I (4) sentence 1 of the Treaty on European Union.

(3) For stock corporations entered in the Commercial Register by 31 December 2001 on the basis of an application made after 31 December 1998, and whose capital stock and shares of stock are denominated in Deutsche marks in accordance with section 1 (2) sentence 2, the amounts defined in section 8 of the Stock Corporation Act in the version applicable from 1 January 1999 onwards apply, which are to be converted into Deutsche marks at the exchange rate irrevocably fixed by the Council of the European Union in accordance with Article 109I (4) sentence 1 of the Treaty on European Union.

(4) The relationship *inter se* of the rights attaching to the shares of stock and the ratio of their nominal amounts to the nominal capital is not affected by the conversion between Deutsche marks and euros. Fractions of nominal amounts of shares of stock resulting from the conversion can be rounded to a minimum of two decimal places; this rounding has no legal effect. Reference is to be made to it in resolutions and in the by-laws; as a rule, the stake the share of stock respectively constitutes in the capital stock is to remain recognisable.

(5) Where a company that has not adjusted the nominal amounts of its shares of stock to section 8 of the Stock Corporation Act in the version applicable from 1 January 1999 resolves to change its capital stock, this resolution may be entered in the Commercial Register after 31 December 2001 only if, concurrently, an amendment of the by-laws as to the nominal amounts of shares of stock being adjusted to section 8 of the Stock Corporation Act is entered in same.

Section 4

Procedure of changeover to the euro

(1) In derogation from section 179 (2) of the Stock Corporation Act, the general meeting resolves, by the simple majority of the capital stock represented at the time the resolution is adopted, on the changeover to the euro of the capital stock and of the nominal amounts of shares of stock as well as of further statements of amounts as per the by-laws, doing so at the exchange rate irrevocably fixed in accordance with Article 109I (4) sentence 1 of the Treaty on European Union. From 1 January 2002 onwards, the supervisory board has authority to amend the wording of the by-laws accordingly. Section 181 (1) sentences 2 and 3 of the Stock Corporation Act is not to be applied to the application for entry of the changeover in the Commercial Register and its entry therein.

(2) In derogation from section 207 (2), section 182 (1) and section 222 (1) of the Stock Corporation Act, it suffices, for a capital increase using company funds or for a reduction of the capital to the amount in full euros immediately above or below the amount resulting from a changeover to the euro of the nominal amounts of the shares of stock, for the resolution to be adopted by the simple majority of the capital stock represented at the time of its adoption; in the case of a reduction of the capital, however, this will suffice only if no less than half of

the capital stock is represented. This majority governs also for resolutions regarding the corresponding adjustment of an authorised capital or regarding the subdivision of the shares of stock changed over to full euros, as well as for amendments of the by-laws' wording where such resolutions are tied to the change of capital. Section 130 (1) sentence 3 of the Stock Corporation Act does not apply.

(3) A capital increase using company funds or a reduction of the capital in the course of the changeover to the euro may be effected by increasing or reducing the nominal amount of the shares of stock or by reclassifying the nominal amounts of the shares of stock. The reclassification of the nominal amounts requires the consent of all stockholders affected to whom full shares of stock are allocated that do not correspond to their equity share, or to whom a lower number of shares of stock is allocated than was previously the case; a reclassification is ruled out in the case of partly paid shares of stock.

(4) If shares of stock have been issued out of contingent capital following a resolution to increase the capital stock using company funds, or a resolution regarding some other amendment of the by-laws serving the changeover to the euro that is tied to the number of the shares of stock, then for purposes of the resolution, such shares of stock will be considered as having been issued only after the resolution has been entered in the Commercial Register. Said shares of stock issued out of contingent capital and shares of stock yet to be issued participate in the change of the nominal amounts.

(5) In derogation from section 208 (1) sentence 2 and section 150 (3) of the Stock Corporation Act, the capital reserve and the legal reserve as well as the allocations made to same, also insofar as they do not exceed one tenth or the greater portion of the capital stock thus far as defined in the by-laws, may be converted to capital stock for purposes of a capital increase using company funds in accordance with subsection (2). Section 229 (2) of the Stock Corporation Act does not apply to a capital reduction in accordance with subsection (2) that is intended to be carried out in simplified form.

(6) Section 73 (1) sentence 2 of the Stock Corporation Act does not apply. In all other cases, the provisions of the laws governing stock corporations remain unaffected.

Section 5

Multiple voting rights; maximum voting rights

(1) If multiple voting rights have expired in accordance with section 5 (1) of the version of the present Act in force until and including 14 December 2023, or if they have been cancelled in accordance with section 5 (2) of the version in force until and including 14 December 2023, then section 5 (3) to (6) of the version in force until and including 14 December 2023 applies.

(2) If it has been resolved in accordance with section 5 (1) sentence 1 of the version in force until and including 14 December 2023 that multiple-vote shares are to continue to be valid, then the provisions of section 135a (1) sentence 2 and (2) of the Stock Corporation Act only apply to such shares from that point in time after 15 December 2023 onwards at which the company is listed on the stock exchange within the meaning of section 3 (2) of the Stock Corporation Act or at which the company's stock is included for trading on the regulated unofficial market in accordance with section 48 of the Stock Exchange Act (*Börsengesetz*); the limitation to registered shares of stock stipulated in section 135a (1) sentence 1 of the Stock Corporation Act does not apply.

(3) Sentences 2 to 5 of section 134 (1) of the Stock Corporation Act in the version applicable prior to 1 May 1998 continue to apply until 1 June 2000 to maximum voting rights in listed companies where such maximum voting rights have been determined in the by-laws prior to 1 May 1998.

Section 6

Cross-shareholding enterprises

(1) Where, as early as at the time the Stock Corporation Act enters into force, a stock corporation and another enterprise are cross-shareholding enterprises without the pre-requisites defined in section 19 (2) or (3) of the Stock Corporation Act having been met, and where both enterprises have filed, in due time (section 7), the notification under section 20

(3) or under section 21 (1) of the Stock Corporation Act, section 328 (1) and (2) of the Stock Corporation Act does not apply to them.

(2) As long as the enterprises are cross-shareholding enterprises without the pre-requisites defined in section 19 (2) or (3) of the Stock Corporation Act having been met, the following applies instead to the exercise of the rights attaching to the shares of the other enterprise:

1. All rights attaching to the shares that belonged to the enterprises at the time the Stock Corporation Act entered into force, or attaching to the shares that are allocated to said shares in the event of a capital increase using company funds, may be exercised.

2. All rights, to the exception of the voting right, attaching to the shares that are acquired in the event of a capital increase in return for contributions on the basis of a pre-emptive right for newly issued shares of stock existing in accordance with no. 1 may be exercised; the same applies to shares that are allocated to said shares in the event of a capital increase using company funds.

3. To the exception of the right to new shares of stock in the event of a capital increase using company funds, no rights attaching to other shares may be exercised.

(3) Where only one of the cross-shareholding enterprises has filed, in due time (section 7), the notification under section 20 (3) or under section 21 (1) of the Stock Corporation Act, section 328 (1) and (2) does not apply to that enterprise.

Section 7

Notification obligation regarding ownership interests

The notification obligations defined in sections 20, 21 and 328 (3) of the Stock Corporation Act apply also to ownership interests in existence at the time the Stock Corporation Act enters into force. Notice of the ownership interests is to be given within one month of the Stock Corporation Act having entered into force.

Section 8

Purpose of the enterprise

Where, in the case of stock corporations that had been entered in the Commercial Register at the time the Stock Corporation Act entered into force, the determination made in the by-laws regarding the purpose of the enterprise does not correspond to the stipulations of section 23 (3) no. 2 of the Stock Corporation Act, amendments of the by-laws made by the general meeting are to be entered only if, concurrently, the determination made in the by-laws regarding the purpose of the enterprise is brought in line with section 23 (3) no. 2 of the Stock Corporation Act.

Section 9

Registered shares of stock (repealed)

Section 10

Incidental duties of the stockholders

Section 55 (1) sentence 2 of the Stock Corporation Act does not apply to stock corporations that provided for incidental duties of the stockholders in their by-laws already at the time the Stock Corporation Act entered into force. However, where such companies change the purpose of the enterprise or amend the determination made in the by-laws regarding the incidental duties, said change or amendment is to be entered only if, concurrently, a determination is made as to whether the performance is to be provided in return for monetary consideration or without monetary consideration.

Section 11

Post-formation transactions

After 1 January 2002, the ineffectiveness under section 52 of the Stock Corporation Act of a post-formation transaction concluded prior to 1 January 2000 may be asserted only on the basis of the version of the provision amended as per 1 January 2000.

Section 12

Supervisory board

(1) Any determinations made in the by-laws regarding the number of supervisory board members and regarding the representatives of supervisory board members that are not compatible with the provisions of the Stock Corporation Act will cease to have effect at the closure of that general meeting that is held to approve the actions taken by the members of the supervisory board for the financial year ending or current on 31 December 1965, and no later than at expiry of the period stipulated in section 120 (1) of the Stock Corporation Act for the adoption of a resolution regarding the approval of actions taken. A general meeting taking place within this period may adopt, by a simple majority of the votes cast, new determinations made in the by-laws to take the stead of the determinations made in the by-laws that will cease to have effect.

(2) Where determinations made in the by-laws cease to have effect in accordance with subsection (1) sentence 1, the term of office of the supervisory board members or of the representatives of supervisory board members expires at the point in time set out in subsection (1).

(3) Where a supervisory board member holds a greater number of supervisory board seats on 1 May 1998 than is permissible under section 100 (2) sentence 1 no. 1 read in conjunction with sentence 3 of the Stock Corporation Act in the version applicable from 1 May 1998 onwards, section 100 (2) of the Stock Corporation Act in the version applicable until 30 April 1998 continues to apply to these supervisory board seats until expiry of the term of office respectively governing for the board seat concerned.

(4) Section 100 (5) and section 107 (4) of the Stock Corporation Act in the version amended by the Accounting Law Modernisation Act (*Bilanzrechtsmodernisierungsgesetz*) of 25 May 2009 (Federal Law Gazette I p. 1102) do not apply as long as all members of the supervisory board and of the audit committee were appointed prior to 29 May 2009.

(5) Section 100 (5) and section 107 (4) of the Stock Corporation Act, in each case in the version amended by the Act Reforming the Auditing of Accounts (*Abschlussprüfungsreformgesetz*) of 10 May 2016 (Federal Law Gazette I p. 1142), need not be applied as long as all members of the supervisory board and of the audit committee were appointed prior to 17 June 2016.

(6) Section 100 (5) and section 107 (4) sentence 3 of the Stock Corporation Act, in each case in the version applicable from 1 July 2021 onwards, need not be applied as long as all members of the supervisory board and of the audit committee were appointed prior to 1 July 2021.

Section 13

Transitional provision regarding section 175 and section 337 (2) and (3) of the Stock Corporation Act

Section 175 of the Stock Corporation Act in the version amended by Article 1 no. 21 of the Transparency and Disclosure Act (*Transparenz- und Publizitätsgesetz*) of 19 July 2002 (Federal Law Gazette I p. 2681) is to be applied for the first time to the consolidated financial statements and the consolidated management report for the financial year commencing after 31 December 2001. Sections 175, 337 (3) of the Stock Corporation Act in the version applicable until 25 July 2002 continue to be applicable to the consolidated financial statements and the consolidated management report for a prior financial year. Section 337 (2) of the Stock Corporation Act in the version applicable until 25 July 2002 is to be applied for the last time to the consolidated financial statements and the consolidated management report for the financial year commencing after 31 December 2001.

Section 14

Transitional provision regarding section 171 (2), (3) and section 173 (1) of the Stock Corporation Act

Section 171 (2) sentence 5, (3) sentence 3 second half-sentence and section 173 (1) sentence 2 of the Stock Corporation Act in the version amended by Article 1 nos. 18, 19 of the Transparency and Disclosure Act of 19 July 2002 (Federal Law Gazette I p. 2681) are to be applied for the first time to the consolidated financial statements for the financial year commencing after 31 December 2001.

Section 15

Transitional provision regarding section 161 of the Stock Corporation Act

The declaration defined in section 161 of the Stock Corporation Act is to be filed for the first time in the year 2002. However, it may be limited in that year to a confirmation of compliance with the recommendations made by the Government Commission on the German Corporate Governance Code or to an identification of those of the recommendations that are not being applied.

Section 16

Transitional provision regarding section 123 (2), (3) and section 125 (2) of the Stock Corporation Act

Section 123 (2) and (3) and section 125 (2) of the Stock Corporation Act in the version amended by the Act on Corporate Integrity and Modernisation of the Right of Avoidance (*Gesetz zur Unternehmensintegrität und Modernisierung des Anfechtungsrechts*) apply to general meetings convened after 1 November 2005. As long as a listed company has not yet brought its by-laws in line with section 123 in the version amended by the Act on Corporate Integrity and Modernisation of the Right of Avoidance, the stipulation of the by-laws applicable thus far regarding attendance at the general meeting or the exercise of the voting right continues to apply, subject to the proviso that the start of the twenty-first day before the meeting is to govern as the point in time at which any other proof of legitimacy is to be deposited or issued. Where a company has adopted an anticipatory resolution on the basis of the draft bill for the Act on Corporate Integrity and Modernisation of the Right of Avoidance, the management board has authority, subject to the consent of the supervisory board, to amend such anticipatory resolution as regards the point in time at which the proof of legitimacy is to be issued.

Section 17

Transitional provision regarding section 243 (3) no. 2 and section 249 (1) sentence 1 of the Stock Corporation Act

Section 243 (3) no. 2 and section 249 (1) sentence 1 of the Stock Corporation Act in the version amended by the Accounting Law Reform Act (*Bilanzrechtsreformgesetz*) of 4 December 2004 (Federal Law Gazette I p. 3166) are to be applied for the first time to actions for avoidance and actions for annulment that have been brought after 31 December 2004.

Section 18

Transitional provision regarding sections 37 and 39 of the Stock Corporation Act

The duty to file an application with the court for registration in the Commercial Register of the domestic business address in accordance with section 37 of the Stock Corporation Act in the version applicable, since entry into force of the Act of 23 October 2008 (Federal Law Gazette I p. 2026), on 1 November 2008 also is incumbent upon companies that already have been entered in the Commercial Register at this point in time unless the court already has been notified of the domestic business address in accordance with section 24 (2) of the Ordinance on the Establishment and Maintenance of the Commercial Register (*Handelsregisterverordnung*) and there has been no subsequent change of the domestic business address. In these cases, an application for entry of the domestic business address is to be filed, together with the first application for entry in the Commercial Register regarding

the company entered therein, from 1 November 2008, but no later than by 31 October 2009. If no application has been filed by 31 October 2009 to enter the domestic business address in the Commercial Register, then the court will enter, ex officio and at no charge, as the business address in the Commercial Register that domestic address of which it is aware in accordance with section 24 (2) of the Ordinance on the Establishment and Maintenance of the Commercial Register without reviewing the accuracy of said address; in this case, the address notified moreover will be considered from 31 October 2009 onwards, independently of the point in time at which it was in fact entered, as the company's registered domestic business address once it is retrievable from the electronic information and communication system defined in section 9 (1) of the Commercial Code. If no notice has been given to the court within the meaning of section 24 (2) of the Ordinance on the Establishment and Maintenance of the Commercial Register, but the court has become aware in some other manner of a domestic business address, then sentence 3 applies subject to the proviso that this address is to be entered once it is retrievable from the electronic information and communication system defined in section 9 (1) of the Commercial Code. The same applies if a domestic business address that has become known in some other manner deviates from an address of which notice was given previously in accordance with section 24 (2) of the Ordinance on the Establishment and Maintenance of the Commercial Register. In derogation from section 10 of the Commercial Code, no notice by publication is given of entries made in accordance with sentences 3 to 5.

Section 19

Transitional provision regarding section 76 (3) sentence 2 no. 3 and sentence 3 of the Stock Corporation Act

Section 76 (3) sentence 2 no. 3 (a), (c), (d) and (e) of the Stock Corporation Act in the version applicable, since entry into force of the Act of 23 October 2008 (Federal Law Gazette I p. 2026), on 1 November 2008 is not to be applied to persons who were appointed as members of the management board prior to this day if the conviction has become final and conclusive prior to 1 November 2008. This applies accordingly to section 76 (3) sentence 3 of the Stock Corporation Act in the version applicable from 1 November 2008 onwards insofar as the conviction was handed down for a deed that is comparable to the offences within the meaning of sentence 1.

Section 20

Transitional provision regarding the Act Implementing the Shareholder Rights Directive (*Gesetz zur Umsetzung der Aktionärsrechterichtlinie*)

(1) Sections 121, 122, 123, 124, 124a, 125, 126, 127, 130, 134, 175, 176, 241 to 243 of the Stock Corporation Act in the version amended by the Act Implementing the Shareholder Rights Directive of 30 July 2009 (Federal Law Gazette I p. 2479) are to be applied for the first time to general meetings convened after 31 October 2009.

(2) Sections 128, 129 and 135 of the Stock Corporation Act in the version amended by the Act Implementing the Shareholder Rights Directive are to be applied from 1 November 2009 onwards.

(3) Where the by-laws of a stock corporation set out a period that, in derogation from section 123 subsection (2) sentences 2 and 3 or subsection (3) sentences 3 and 4 of the Stock Corporation Act in the version amended by the Act Implementing the Shareholder Rights Directive, is not expressed in days, the period will continue to be effective until the first regular general meeting held following the entry into force of the Act Implementing the Shareholder Rights Directive on 1 September 2009. Section 123 (4) of the Stock Corporation Act in the version applicable prior to entry into force of the Act Implementing the Shareholder Rights Directive continues to be applicable to this period.

(4) Section 246a (2) no. 2 and section 319 (6) sentence 3 no. 2 of the Stock Corporation Act in the version amended by the Act Implementing the Shareholder Rights Directive are not to be applied to proceedings for release for entry in the register, or to complaint procedures, that were pending prior to 1 September 2009.

(5) In cases governed by section 305 (3) sentence 3, by section 320b (1) sentence 6 and by section 327b (2) of the Stock Corporation Act, the interest rate that applied until 1 September 2009 continues to apply for the time prior to that date.

(6) Section 319 (6) sentence 11 of the Stock Corporation Act in the version amended by the Act Implementing the Shareholder Rights Directive is not to be applied if the action brought against the entry into force of a resolution adopted by a general meeting was pending prior to 1 September 2009.

(7) Section 27 (3) and (4) of the Stock Corporation Act in the version applicable from 1 September 2009 onwards applies also to contributions made prior to this point in time insofar as, according to the legal regime prevailing prior to 1 September 2009, they did not effect fulfilment of the obligation to make a contribution because of an agreement having been made for restitution of the contribution or because of a hidden contribution in kind. This does not apply insofar as a final and conclusive judgment has been handed down already prior to 1 September 2009 regarding the claims between the company and the shareholder resulting from the ineffectiveness or insofar as an effective agreement has been made between the company and the shareholder; in such event, the legal regime is to be adjudged in accordance with the provisions applicable until 1 September 2009.

Section 21

Remedy of the nullity of annual financial statements

Section 256 (6) of the Stock Corporation Act regarding the remedy of the nullity of annual financial statements also applies to annual financial statements that have been approved and established prior to entry into force of the Stock Corporation Act; however, the provisions thus far in force continue to apply to the remedy of the nullity under section 256 (2) of the Stock Corporation Act. For annual financial statements that have been approved and established prior to entry into force of the Stock Corporation Act, the periods defined in section 256 (6) of the Stock Corporation Act do not begin to run prior to the entry into force of the Stock Corporation Act.

Section 22

Inter-company agreements

(1) As regards inter-company agreements (sections 291, 292 of the Stock Corporation Act) that were concluded prior to entry into force of the Stock Corporation Act, sections 295 to 303, 307 to 310, 316 of the Stock Corporation Act apply with effect from entry into force of the Stock Corporation Act. The period defined in section 300 no. 1 of the Stock Corporation Act for the replenishment of the legal reserve begins to run from the start of the financial year commencing after 31 December 1965. Section 300 nos. 1 and 3 of the Stock Corporation Act does not apply, however, if the other contracting party is obligated by the by-laws or on the basis of contracts, at the time the Stock Corporation Act enters into force, to use its profits for public purposes. In the case governed by sentence 3, that amount is to be allocated to the legal reserve, at the latest upon the inter-company agreement or the obligation under sentence 3 coming to an end, that would have had to be so allocated to the legal reserve in accordance with section 300 of the Stock Corporation Act read in conjunction with sentence 2 had these provisions applied to the company. Where the amounts allocated to unrestricted retained earnings over the course of the contract's term do not suffice for this purpose, the other contracting party is to make up the shortfall.

(2) The company's management board is to file an application for entry in the Commercial Register of the existence and the nature of the inter-company agreement as well as the name of the other contracting party without undue delay following entry into force of the Stock Corporation Act. In filing the application, the date of the resolution is to be cited by which the general meeting consented to the contract. In the case of agreements as to the partial absorption of profit and loss, an application additionally is to be filed for entry of the agreement as to the amount of the profits to be transferred.

Section 23

Transitional provision regarding the Act on the Appropriateness of Executive Remuneration (*Gesetz zur Angemessenheit der Vorstandsvergütung*)

(1) Section 93 (2) sentence 3 of the Stock Corporation Act in the version applicable from 5 August 2009 onwards is to be applied, from 1 July 2010, also to insurance contracts that were concluded prior to 5 August 2009. Where the company is under obligation vis-à-vis the management board, under an agreement concluded prior to 5 August 2009, to take out insurance without a deductible within the meaning of section 93 (2) sentence 3 of the Stock Corporation Act, it may comply with this obligation.

(2) Section 100 (2) sentence 1 no. 4 of the Stock Corporation Act in the version applicable from 5 August 2009 onwards is not to be applied to those supervisory board members who already were in office on 5 August 2009.

(3) Section 120 (4) and section 193 of the Stock Corporation Act in the version applicable from 5 August 2009 onwards is to be applied for the first time to resolutions adopted at general meetings that were convened after 5 August 2009.

Section 24

Transitional provision regarding the Act on the Restructuring and Organised Winding-up of Credit Institutions, on the Establishment of a Restructuring Fund for Credit Institutions and on the Extension of the Period of Prescription regarding the Liability of Legal Persons under Stock Corporation Law for Wrongful Acts or Negligence on the Part of Their Officers (*Gesetz zur Restrukturierung und geordneten Abwicklung von Kreditinstituten, zur Errichtung eines Restrukturierungsfonds für Kreditinstitute und zur Verlängerung der Verjährungsfrist der aktienrechtlichen Organhaftung*)

Section 93 (6) of the Stock Corporation Act in the version applicable since 15 December 2010 is to be applied also to those claims that have arisen prior to 15 December 2010 and have not yet become statute-barred.

Section 25

Transitional provision regarding the Act on Equal Opportunities for Women and Men in Management Positions in the Private and Public Sectors (*Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst*)

(1) The determinations made according to section 76 (4) sentences 1 and 3 as well as in section 111 (5) sentences 1 and 3 of the Stock Corporation Act in the version applicable on 1 May 2015 are to be made for the first time by no later than 30 September 2015. The period to be determined for the first time in accordance with section 76 (4) sentence 3 and the period to be determined for the first time in accordance with section 111 (5) sentence 3 of the Stock Corporation Act in the version applicable on 1 May 2015 may not run for longer than until 30 June 2017.

(2) The minimum ratio of 30 per cent of women and men, respectively, in the supervisory board as stipulated in section 96 (2) of the Stock Corporation Act is to be observed, in the case of new elections and delegations being required in order to fill individual or multiple seats on the supervisory board, from 1 January 2016 onwards. Where the number of supervisory board seats to be newly filled does not suffice in order to achieve the minimum ratio, the seats are to be filled by persons belonging to the under-represented sex in order to successively increase the ratio of that sex. Seats already held can continue to be held until the term of office ends in keeping with regular procedure.

(3) Subsection (2) applies accordingly to the cases governed by section 96 (3) of the Stock Corporation Act.

Section 26

Public partly limited partnerships

The provisions of the present Division apply by analogy to public partly limited partnerships.

Section 26a

Supplementation of company names that continue to be used

Where a stock corporation continues to use its company name in accordance with section 22 (1) of the Introductory Act to the Commercial Code without this company name including the designation “stock corporation,” the company must include that designation in its company name by 16 June 1980. If no general meeting takes place up until this day and the company name is to be supplemented solely by the designation “stock corporation,” then the supervisory board has the power to make this modification.

Section 26b

Amendment of the by-laws

An application for entry in the Commercial Register is to be filed by 16 June 1980 regarding an amendment of the by-laws that becomes required under section 23 of the Stock Corporation Act due to the version applicable from 1 July 1979 onwards.

Section 26c

Transitional periods

The provisions of the Stock Corporation Act, in the version applicable from 1 July 1979 onwards, regarding contributions in kind and acquisitions of assets as well as their audit apply only to formations and capital increases regarding which an application for entry in the Commercial Register is filed after 16 June 1980. The periods stipulated in section 71 (3) sentence 2 and section 71c of the Stock Corporation Act in the version applicable from 1 July 1979 onwards do not begin to run prior to 16 June 1980. The reserve for treasury shares of stock stipulated in section 150a of the Stock Corporation Act need not be formed prior to 16 June 1980.

Section 26d

Transitional regime for mergers

The provisions of the Stock Corporation Act, in the version applicable from 1 January 1983 onwards, pertaining to mergers and transfers of assets are not to be applied to actions taken and events occurring for the preparation of which the merger agreement or transfer agreement already was recorded by a notary prior to this day or a general meeting, a meeting of shareholders or a meeting of the shareholders of a mining company or of a supreme representative body already was convened prior to this day.

Section 26e

Transitional regime regarding the Act to Bring the Rules on Prescription in Line with the Act to Modernise the Law of Obligations (*Gesetz zur Anpassung von Verjährungsvorschriften an das Gesetz zur Modernisierung des Schuldrechts*)

Section 327 (4) of the Stock Corporation Act in the version applicable from 15 December 2004 onwards is to be applied to liabilities that have arisen prior to this date if

1. notice by publication of the entry in the Commercial Register in accordance with section 10 of the Commercial Code of the end of the integration was given after this date and if
2. the liabilities fall due no later than four years following the day on which notice by publication of the entry in the Commercial Register in accordance with section 10 of the Commercial Code of the end of the integration was given.

The law applicable until that time is to be applied to liabilities within the meaning of sentence 1 that fall due later, subject to the proviso of the period of prescription running for one year.

Section 26f

Transitional regime for the Act Amending Accounting Law as it Relates to Micro Share Capital Companies (*Kleinstkapitalgesellschaften-Bilanzrechtsänderungsgesetz*)

Sections 152, 158 and 160 of the Stock Corporation Act in the version amended by the Act Amending Accounting Law as it Relates to Micro Share Capital Companies of 20 December 2012 (Federal Law Gazette I p. 2751) are to be applied for the first time to annual financial statements and consolidated financial statements relating to a balance sheet date after 30 December 2012. Sections 152, 158 and 160 of the Stock Corporation Act of 6 September 1965 (Federal Law Gazette I p. 1089) in the version applicable until 27 December 2012 continue to be applicable to annual financial statements and consolidated financial statements relating to a balance sheet date prior to 31 December 2012.

Section 26g

Transitional regime for the Act Implementing the Accounting Directive (*Bilanzrichtlinie-Umsetzungsgesetz*)

Sections 58, 152, 160, 209, 240, 256 and 261 of the Stock Corporation Act in the version amended by the Act Implementing the Accounting Directive of 17 July 2015 (Federal Law Gazette I p. 1245) are to be applied for the first time to annual financial statements and consolidated financial statements relating to a financial year commencing after 31 December 2015. Sections 58, 152, 160, 209, 240, 256 and 261 of the Stock Corporation Act in the version applicable until 22 July 2015 continue to be applicable to annual financial statements and consolidated financial statements relating to a financial year commencing prior to 1 January 2016.

Section 26h

Transitional provision regarding the Act of 2016 Amending the Stock Corporation Act (*Aktienrechtsnovelle 2016*)

- (1) Section 10 (1) of the Stock Corporation Act in the version applicable since 31 December 2015 is not to be applied to companies whose by-laws were established prior to 31 December 2015 by way of notarial recording and whose shares of stock are registered in the names of their holders. Section 10 (1) of the Stock Corporation Act in the version applicable on 30 December 2015 continues to be applicable to these companies.
- (2) Where the by-laws of a company provide for a claim to conversion in accordance with section 24 of the Stock Corporation Act in the version applicable until 30 December 2015, this stipulation of the by-laws continues in effect.
- (3) Where the by-laws stipulate, in accordance with section 25 sentence 2 of the Stock Corporation Act in the version applicable until 30 December 2015, other information media in addition to the Federal Gazette as the company's publications of record, then this stipulation of the by-laws continues to be effective also from 31 December 2015 onwards. From 1 February 2016 onwards, exclusively the notice by publication in the Federal Gazette will govern for a period to begin running or for legal consequences to arise otherwise.
- (4) Section 122 of the Stock Corporation Act in the version amended by the Act of 2016 Amending the Stock Corporation Act of 22 December 2015 (Federal Law Gazette I p. 2565) is to be applied for the first time to demands to convene the general meeting and to demands for supplementation that the company receives on 1 June 2016. Section 122 in the version applicable until 30 December 2015 is to continue to be applied to demands for supplementation that the company receives prior to 1 June 2016.

Section 26i

Transitional regime for the Act Implementing the Corporate Sustainability Reporting Directive (*CSR-Richtlinie-Umsetzungsgesetz*)

Sections 111, 170, 171, 176, 237 and 283 of the Stock Corporation Act in the version amended by the Act Implementing the Corporate Sustainability Reporting Directive of 11 April 2017 (Federal Law Gazette I p. 802) are to be applied for the first time to management reports and consolidated management reports that relate to a financial year commencing after 31 December 2016. The provisions designated in sentence 1, in the version applicable until 18 April 2017, continue to be applicable to management reports and consolidated management reports that relate to a financial year commencing before 1 January 2017.

Section 26j

Transitional provision regarding the Act Implementing the Second Shareholder Rights Directive (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie*)

- (1) The first-time adoption of a resolution in accordance with section 87a (1), section 113 (3) and section 120a (1) of the Stock Corporation Act in the version applicable from 1 January 2020 onwards is to be effected prior to the closure of the first regular general meeting held after 31 December 2020. The first-time adoption of a resolution in accordance with section 87a (2) sentence 1 of the Stock Corporation Act in the version applicable from 1 January 2020 onwards is to be effected prior to the expiry of two months following the first-time endorsement of the remuneration system by the general meeting. The members of the management board or the supervisory board members, whether in office at that time or entering office at that time, may be granted remuneration in accordance with the existing remuneration practice at the point in time last provided for in sentence 2; the contracts concluded with them prior to this point in time remain unaffected.
- (2) Section 162 of the Stock Corporation Act in the version applicable from 1 January 2020 onwards is to be applied for the first time to the financial year commencing after 31 December 2020. Section 162 (1) sentence 2 no. 2 is to be applied until expiry of the fifth financial year, counting from the financial year defined in sentence 1, subject to the proviso that it is not the average remuneration of the last five financial years that is included in the presentation allowing comparisons to be made, and instead solely the average remuneration for the period of time that has lapsed since the financial year defined in sentence 1. The first-time adoption of a resolution in accordance with section 120a (4) of the Stock Corporation Act in the version applicable from 1 January 2020 onwards is to be effected prior to the closure of the first regular general meeting, counting from the commencement of the second financial year following after 31 December 2020.
- (3) Section 124 of the Stock Corporation Act in the version applicable from 1 January 2020 onwards is to be applied only from 1 March 2020 onwards and for the first time to general meetings that are convened after 1 March 2020.
- (4) Sections 67, 67a to 67f, 118, 121, 123, 125, 128, 129, 186 (2) sentence 1, section 214 (1) sentence 2, section 243 (3), section 246a (2) no. 2 and section 405 (2a) nos. 1 to 5 and 7 of the Stock Corporation Act in the version applicable from 1 January 2020 onwards are to be applied only from 3 September 2020 onwards and are to be applied for the first time to general meetings that are convened after 3 September 2020.
- (5) The Ordinance on the Reimbursement of Expenditures of the Credit Institutions (*Verordnung über den Ersatz von Aufwendungen der Kreditinstitute*) of 17 June 2003 (Federal Law Gazette I p. 885), as amended by Article 15 of the Act of 30 July 2009 (Federal Law Gazette I p. 2479), is to continue to be applied by analogy in the version applicable until and including 2 September 2020 up until the time at which a statutory instrument based on the power under section 67f (3) of the Stock Corporation Act enters into force, but no longer than 3 September 2025 and including that date. The Ordinance on the Reimbursement of Expenditures of the Credit Institutions is to be applied by analogy as follows:

1. section 3 of the Ordinance on the Reimbursement of Expenditures of the Credit Institutions is to be applied by analogy to notices as defined in section 67 (4) sentences 1 to 5 of the Stock Corporation Act and in the case of listed companies as defined in section 67d of the Stock Corporation Act, and
2. section 1 of the Ordinance on the Reimbursement of Expenditures of the Credit Institutions is to be applied by analogy to notices as defined in sections 67a to 67c, also read in conjunction with section 125 (1), (2) and (5) of the Stock Corporation Act.

Section 26k

Transitional provision regarding the Act Strengthening the Integrity of the Financial Market (*Finanzmarktintegritätsstärkungsgesetz*)

(1) Sections 404a, 405 and 407a of the Stock Corporation Act in the version applicable from 1 July 2021 onwards are to be applied for the first time to all audits of accounts stipulated by law for the financial year commencing after 31 December 2021. The provisions designated in sentence 1 in the version applicable until and including 30 June 2021 are to be applied for the last time to all audits of accounts stipulated by law for the financial year commencing prior to 1 January 2022.

(2) Section 107 (4) sentences 1, 2, 4 to 6, section 209 (5) and section 407 (1) of the Stock Corporation Act in the version applicable from 1 July 2021 onwards are to be applied for the first time from 1 January 2022.

(3) Section 256 of the Stock Corporation Act in the version applicable from 1 July 2021 onwards is to be applied for the first time to annual financial statements for the financial year commencing after 31 December 2021.

(4) Section 143 (2), section 209 (4) and section 258 (4) of the Stock Corporation Act in the version applicable from 1 July 2021 onwards are to be applied for the first time to special auditors appointed for the financial year commencing after 31 December 2021 or to auditors elected for the financial year commencing after 31 December 2021.

(5) Section 293d in the version applicable from 1 July 2021 onwards is to be applied for the first time to the audit of inter-company agreements that were concluded after 31 December 2021. Section 293d in the version applicable until and including 30 June 2021 is to be applied for the last time to the audit of inter-company agreements that were concluded prior to 1 January 2022.

Section 26l

Transitional provision regarding the Act Supplementing and Amending the Provisions for Equal Opportunities for Women and Men in Management Positions in the Private and Public Sectors (*Gesetz zur Ergänzung und Änderung der Regelungen für die gleichberechtigte Teilhabe von Frauen an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst*)

(1) The requirement as to gender participation stipulated for the management board in section 76 (3a) sentence 1 of the Stock Corporation Act in the version applicable from 12 August 2021 onwards is to be complied with from 1 August 2022 onwards in appointing individual or multiple members of the management board. Seats already held can continue to be held until the term of office ends. The same applies to the case governed by section 393a (2) no. 1 of the Stock Corporation Act.

(2) Section 76 (4) and section 111 (5) of the Stock Corporation Act in the version applicable from 12 August 2021 onwards are applicable to the determination of target values for the first time from 12 August 2021 onwards.

(3) The minimum ratio of men and women, respectively, in the supervisory board as stipulated by section 393a (2) no. 2 of the Stock Corporation Act is to be observed, in the case of the requirement arising to fill individual or multiple seats, from 1 April 2022 onwards. Where the number of seats to be filled does not suffice in order to achieve the minimum ratio, these seats are to be filled by persons belonging to the under-represented sex in order to successively increase the ratio of that sex. Seats already held can continue to be held until the term of office ends.

Section 26m

Transitional provision regarding the Act Implementing the Digitalisation Directive (*Gesetz zur Umsetzung der Digitalisierungsrichtlinie*)

(1) Section 37 (2) sentence 1, section 76 (3) sentence 3, section 81 (3) sentence 1 and section 265 (2) sentence 2 of the Stock Corporation Act in the version applicable from 1 August 2022 onwards are to be applied for the first time from 1 August 2023 onwards.

(2) Section 233 (2) sentences 2 and 4 and section 256 (6) sentence 1 of the Stock Corporation Act in the version applicable from 1 August 2022 onwards are to be applied for the first time to annual financial statements for the financial year commencing after 31 December 2021. The provisions designated in sentence 1 are to be applied, in their version

applicable until and including 31 July 2022, for the last time to the financial year commencing prior to 1 January 2022.

Section 26n

Transitional provision regarding the Act Introducing Virtual General Meetings of Stock Corporations and Amending Provisions of the Laws Governing Cooperatives as well as of Insolvency and Restructuring Law (*Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts- sowie insolvenz- und restrukturierungsrechtlicher Vorschriften*)

(1) The management board may decide, subject to the consent of the supervisory board, to hold general meetings that are convened until and including 31 August 2023 as a virtual general meeting in accordance with section 118a of the Stock Corporation Act.

(2) Section 241 no. 2, section 242 (1) and section 243 (3) sentence 1 no. 4 of the Stock Corporation Act in the version applicable from 27 July 2022 onwards are to be applied for the first time to general meetings convened from 27 July 2022 onwards.

Section 26o

Transitional provision regarding the Act implementing Directive (EU) 2021/2101 as regards disclosure of income tax information by certain undertakings and branches and amending the Act on Alternative Dispute Resolution in Consumer Matters and the Compulsory Insurance Act (*Gesetz zur Umsetzung der Richtlinie (EU) 2021/2101 im Hinblick auf die Offenlegung von Ertragsteuerinformationen durch bestimmte Unternehmen und Zweigniederlassungen sowie zur Änderung des Verbraucherstreitbeilegungsgesetzes und des Pflichtversicherungsgesetzes*)

Section 170 (1) sentence 3, section 171 (1) sentence 4 and section 283 no. 11a of the Stock Corporation Act in the version respectively applicable from 22 June 2023 onwards are to be applied for the first time to reports on income tax information and declarations in accordance with section 342d (2) no. 1 of the Commercial Code (*Handelsgesetzbuch*) for a financial year commencing after 21 June 2024.

Section 26p

Transitional provision regarding the Financing for the Future Act (*Zukunftsfinanzierungsgesetz*)

Section 255 of the Stock Corporation Act in the version applicable from 15 December 2023 onwards as well as sections 255a and 255b of the Stock Corporation Act are to be applied for the first time to general meetings convened from 15 December 2023 onwards.

Section 26q

Transitional provision regarding the Fourth Bureaucracy Reduction Act (*Viertes Bürokratieentlastungsgesetz*)

Sections 124 (2) and 124a sentence 1 of the Stock Corporation Act in the version of the Fourth Bureaucracy Reduction Act of 23 October 2024 (Federal Law Gazette 2024 I, no. 323) are to be applied for the first time to general meetings convened from 1 February 2025 onwards.

Division 2

Application of provisions of stock corporation law to enterprises having a different legal form

Section 27

Decision on the composition of the supervisory board

Section 96 (4), sections 97 to 99 of the Stock Corporation Act apply by analogy to limited liability companies and to companies governed by mining law.

Section 28

(repealed)

Section 28a

***Treuhandanstalt* (agency responsible for privatising formerly state-owned industry in the GDR)**

The provisions of the Stock Corporation Act regarding controlling enterprises are not to be applied to the *Treuhandanstalt*. This does not apply to the application of provisions governing the representation of employees in the supervisory board of an enterprise managed by the *Treuhandanstalt*.

Division 3

Repeal and amendment of acts

Section 29

(repealed)

Sections 30 to 32

Section 33

Act on the Increase of Capital using Company Funds and on the Profit and Loss Account (*Gesetz über die Kapitalerhöhung aus Gesellschaftsmitteln und über die Gewinn- und Verlustrechnung*)

(1) (obsolete)

(2) Where credit institutions have collected, with regard to old share certificates collectively kept in their custody, new share certificates on the basis of a demand to do so that was made under section 11 (1) of the Act on the Increase of Capital using Company Funds and on the Profit and Loss Account, and where, following expiry of one year from the date on which notice by publication was given of the demand for collection or, if this period has expired prior to the entry into force of the Stock Corporation Act, still at the time the Stock Corporation Act enters into force, new share certificates are still allocated to fractional shares of stock that are not held by a single holder and the parties entitled to rights thereunder have not joined together for purposes of exercising the rights, these new share certificates are considered to not have been collected.. They are to be returned to the company following expiry of this period and, if the period already has expired at the time the Stock Corporation Act entered into force, they are to be returned without undue delay. Where the company has not yet issued a reminder warning of the sale of the share certificates that have not been collected, it is to issue a reminder warning of the sale without undue delay after the share certificates have been returned. Section 214 (2) sentences 2 and 3 of the Stock Corporation Act applies to the reminder warning of the sale. Section 214 (3) of the Stock Corporation Act applies by analogy; where the period of one year since the last notice by publication of the warning already has expired at the time the Stock Corporation Act entered into force, it is replaced by a period of three months since entry into force of the Stock Corporation Act.

(3) (provision amending an earlier provision)

(4) Where shares of stock in a company are admitted to official trading at a German stock exchange, their admission applies also to the new shares of stock allocated to them in the case of a capital increase using company funds.

Sections 34 to 44

Division 4

Final provisions

Section 45

Application in Berlin

This Act applies, subject to the proviso of section 13 (1) of the Third Transition Law (*Drittes Überleitungsgesetz*) of 4 January 1952 (Federal Law Gazette I p. 1), also in the *Land* of Berlin.

Section 46
Entry into force

This Act enters into force on 1 January 1966.

This Act amends the Acts set out below.

Provisions	Amendment	Act amended	Validity		
			from	until	in the version
	Entry into force	Introductory Act to the Stock Corporation Act	1 January 1966		

Annex EV Excerpt from the Unification Treaty Annex I Chapter III Topic D Division III
(Federal Law Gazette II 1990, 889, 960)

Division III

Federal law enters into force in the territory set out in Article 3 of the Treaty subject to the following provisos:

...

6. Introductory Act to the Stock Corporation Act of 6 September 1965 (Federal Law Gazette I p. 1185), last amended by Article 10 (11) of the Act of 19 December 1985 (Federal Law Gazette I p. 2355),

subject to the following proviso:

Section 22 (1) is to be applied to stock corporations that were entered in the Commercial Register prior to 1 July 1990, subject to the proviso that the date "31 December 1965" is replaced by the date "30 June 1990." *As regards stock corporations for which an application for entry in the Commercial Register was filed prior to 1 July 1990 without their having been entered therein, however, the provisions on the formation and entry of the company thus far in force continue to apply.*