

Translation of

Section 15a Securities Trading Act (Wertpapierhandelsgesetz)

Publication and disclosure of transactions

(1) Persons who perform management functions for an issuer of shares are obligated to report their own dealings in shares of the issuer or related financial instruments, in particular derivatives, to the issuer and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) within five working days. The obligation under sentence 1 also applies to close relatives of such persons. The obligation under sentence 1 only applies to issuers of shares

1. which are admitted for trading on a German stock exchange, or
2. are admitted for trading on an organized market in another European Union member state or another member state of the European Economic Area.

It is deemed equivalent to admission for trading on an organized market if an application for admission has been filed or publicly announced. No obligation under sentence 1 exists so long as the dealings of a person performing management functions and the close relatives of that person do not reach a total of 5,000 euros by the end of the calendar year.

(2) Persons performing management functions in the meaning of par. 1 sentence 1 include personally liable partners or members of a management, administrative or supervisory body of the issuer as well as other persons who have regular access to inside information and are authorized to make significant corporate decisions.

(3) Persons in the meaning of par. 1 sentence 2 who are close relatives of persons indicated in par. 2 include spouses, registered life partners, dependent children and other relatives who, at the time of the reportable transaction, have been living in the same household as the persons indicated in par. 2 for at least one year. Legal entities for which the aforementioned persons carry out executive tasks are also deemed to be persons in the meaning of par. 1 sentence 2. Sentence 2 also applies to legal entities, companies or organizations which are directly or indirectly controlled by a person in the meaning of par. 2, were established in favor of such a person, or whose business interests correspond largely to those of such a person.

(4) The issuer must immediately disclose any dealings reported under par. 1. The disclosure must be sent immediately to the Federal Financial Supervisory Authority.

(5) The Federal Ministry of Finance (Bundesministerium der Finanzen) can issue more detailed provisions on the minimum content, type, scope and form of reporting under par. 1 and disclosure under par. 4 by statutory order which does not require the approval of the Bundesrat (upper house of German parliament). The Federal Ministry of Finance can transfer authorization by statutory order to the Federal Financial Supervisory Authority.