

## 7.2 DISCLOSURES ON SHARE-BASED TRANSACTIONS

The following disclosures pursuant to Sections 289 (4) and 315 (4) of the German Commercial Code (Handelsgesetzbuch – HGB) reflect the situation at the balance sheet date. The explanation of these disclosures provided in this section also corresponds to the explanatory report required by Section 120 (3) sentence 2 of the German Stock Corporation Act (Aktiengesetz – AktG).

### Composition of the subscribed capital

The Company's subscribed capital amounts to EUR 17,744,557.00. It is divided into 17,744,557 no-par value ordinary bearer shares (no-par value shares). The rights and obligations associated with these ordinary shares are derived in particular from Sections 12, 53a et seq., 118 et seq. and 186 of the German Stock Corporation Act. As the Company has issued only one class of shares, no particular voting disadvantages or limitations arise for individual shareholders.

### Direct or indirect interest in the share capital

Two companies hold a direct or indirect interest in the share capital exceeding 10 percent of voting rights: DKA Consult A/S holds 19.36% and Getconnected A/S (formerly Synerco A/S) holds 10.09% of voting rights. As far as the Company is aware, there are no other direct or indirect interests in the share capital exceeding 10 percent of the voting rights. The shareholders known to the Company on the basis of notifications pursuant to Sections 21 et seq. of the German Securities Trading Act each have voting shares of less than 10 percent of the total voting rights.

### Appointment and dismissal of Management Board members

The appointment and dismissal of Management Board members is governed by the German Stock Corporation Act (Section 84) and the Company's Articles of Association. The Management Board comprises at least two members. Beyond this provision, the Supervisory Board determines the number of members of the Management Board. The Supervisory Board may appoint a chairman of the Management Board and a deputy chairman of the Management Board. Deputy members of the Management Board may be appointed. The Supervisory Board can issue internal rules of procedure for the Management Board. The distribution of responsibilities among the members of the Management Board requires the approval of the Supervisory Board. There are no "golden parachute" regulations in place which would make the dismissal or appointment of Management Board members more difficult.

### Capital increase

In accordance with the resolutions passed by the Annual General Meeting on 19 May 2006, the Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital in accordance with Article 4 (6) of the Articles of Association by up to a total of EUR 2,325,000.00 by 18 May 2011 through the issue of new bearer shares against cash or non-cash contributions on one or several occasions (authorized capital).

### For information on the possibility of excluding subscription rights, see GAS 15a, note 26 "specific authorizations."

Creating authorized capital will enable the Company to react quickly and flexibly to growth opportunities and opportunities on the capital market. In 2007, two capital increases totaling EUR 465,000.00 were implemented against cash contributions with partial use of authorized capital. The remaining authorized capital amounts to EUR 1,860,000.00.

### Disclosures on the authorization in accordance with Section 221 of the German Stock Corporation Act on the issue of convertible bonds and bonds with warrants

In accordance with Article 4 (7) of the Articles of Association, the Company's share capital is contingently increased by up to EUR 1,550,000.00 through the issue of up to 1,550,000 new no-par value bearer shares (contingent capital). A total of 757 convertible bonds were converted into shares in 2009. The remaining contingent capital amounts to EUR 1,549,243.

### Amendments to the Articles of Association

Pursuant to Sections 133 and 179 of the German Stock Corporation Act, the Articles of Association of COLEXON Energy AG may only be amended by way of a resolution passed by the Annual General Meeting. In accordance with Article 19 (1) of the Articles of Association, resolutions of the General Meeting shall be passed with a simple majority of the votes cast, provided that no contradictory provisions are prescribed in the Articles of Association or by any other mandatory provision of the law. In the event that the law stipulates a capital majority in addition to the majority vote, resolutions shall be passed with a simple majority of the share capital represented at the time the resolution was passed. The authorization to amend the Articles of Association, which pertains only to the wording, has been assigned to the Supervisory Board in accordance with Article 4 (7) and Article 14 of the Articles of Association in compliance with Section 179 (1) sentence 2 of the German Stock Corporation Act.