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The German version shall govern in all instances. In the event of discrepancies between the German and the English version, the German version shall prevail.

BY-LAWS

A. GENERAL PROVISIONS

§ 1 COMPANY NAME, REGISTERED OFFICE AND FISCAL YEAR

- (1) The name of the Company is

Wacker Neuson SE

- (2) The Company has its seat in **Munich**, Germany.
- (3) The Company's fiscal year corresponds to the calendar year.

§ 2 CORPORATE PURPOSE

- (1) The corporate purpose of the Company is the development, manufacture and sale of machines, equipment, tools and processes, including leasing of the same and the provision of all associated services.
- (2) The Company may conduct all business and take all measures that serve the aim and purpose of the Company. The Company may set up national and international branches and subsidiaries and incorporate, acquire, sell, and hold shareholdings in such companies in Germany and abroad, trade with other products and expand its activities into similar fields of business.

- (3) The Company may transfer its activities to other companies, lease and let property and equipment, as well as grant and transfer manufacturing and trademark rights. The Company may manage other companies, conclude the affiliation contracts with the same or restrict its activities to the management of investments.

§ 3 SHARE CAPITAL

- (1) The stated share capital of the Company amounts to EUR 70,140,000 (in words: seventy million, one hundred and forty thousand euros).
- (2) The share capital is divided into 70,140,000 (in words: seventy million, one hundred and forty thousand) registered shares each representing a proportionate amount of the share capital of EUR 1.00.
- (3) The Executive Board shall be authorized, subject to the consent of the Supervisory Board, to increase the share capital of the Company on or before April 12, 2012 by a total of up to EUR 1,000,000 (in words: one million euros) in whole or in part, on one or more occasions, by issuing new registered shares against a contribution in cash (authorized capital I).

The statutory subscription rights of the shareholders shall be excluded:

- if employees of the Company and subsidiaries of the Company and the Executive Boards of subsidiaries (where these are not simultaneously members of the Executive Board of the Company) are offered shares at a price which is 15% below the issue price.
- with respect to fractional amounts;
- if the issue price of the new shares is not significantly below the stock market price of the Company's shares and the number of shares issued under exclusion of subscription rights does not exceed 10% of the share capital, neither on the date on which this authorization takes effect nor on

the date this authorization is exercised. This limit of 10% shall also apply to shares that were or must be issued to service convertible bonds or bonds with warrants attached, provided that the bonds were issued subject to exclusion of subscription rights under the terms of Section 186 (3), Sentence 4 of the German Stock Corporation Act (AktG). This limit also includes the sale of treasury shares if the sale is founded on an authorization to sell treasury shares under the terms of Section 186 (3) Sentence 4 of the German Stock Corporation Act and subject to the exclusion of subscription rights as valid at the time when the authorized capital I became effective.

In all other respects, the Executive Board shall decide on the nature of share rights, including the issue amount, and other conditions relating to issuance of shares with the approval of the Supervisory Board.

- (4) The Executive Board shall be authorized, subject to the consent of the Supervisory Board, to increase the share capital of the Company on or before April 12, 2012 by a total of up to EUR 5,360,000 (in words: five million, three hundred and sixty thousand euros) in whole or in part, on one or more occasions, by issuing new registered shares against contributions in kind (authorized capital II).

The statutory subscription rights of shareholders are excluded if companies, shareholdings or company divisions are to be contributed in exchange for shares in the Company.

In all other respects the Executive Board shall decide on the nature of share rights and other conditions relating to issuance of shares with the approval of the Supervisory Board.

**§ 4
SHARES**

- (1) All shares shall be registered shares. Shares shall be entered in the Company's share register with the name, address and date of birth of the shareholder, along with the number of shares or the share number.
- (2) If a capital increase resolution does not expressly stipulate whether the new shares are to be bearer or registered shares, the shares in question shall be treated as registered shares.
- (3) The form of the share certificates shall be determined by the Executive Board with the approval of the Supervisory Board. The Company may issue dividend and renewal coupons. The Company may combine single shares in share certificates evidencing a number of shares (global certificates).
- (4) Paragraph (3) Sentence 1 applies to dividend and renewal coupons as well as to bonds, bond coupons and renewal coupons.
- (5) To the extent permitted by law, the rights of the Company's shareholders regarding the issue of individual share certificates shall be excluded. The right to demand the issuance of dividend and renewal coupons shall also be excluded.

**B.
PROCEDURAL PROVISIONS
§ 5**

EXECUTIVE BODIES OF THE COMPANY

The Executive Board, Supervisory Board and the General Meeting of shareholders are the executive bodies of the company.

I.

EXECUTIVE BOARD

§ 6

COMPOSITION, RESOLUTIONS AND RULES OF PROCEDURE OF THE EXECUTIVE BOARD

- (1) The Executive Board shall consist of at least two individuals.
- (2) The Supervisory Board shall appoint the members of the Executive Board for a maximum term of six years and determine their number pursuant to Paragraph (1). The Supervisory Board can appoint a president and vice-president of the Executive Board as well as a Company spokesperson.
- (3) Resolutions of the Executive Board shall be adopted through a simple majority of votes cast by the members participating in such a resolution. In case of equality in number of votes cast by an Executive Board consisting of more than two members, the chairperson has a casting vote.
- (4) The Supervisory Board shall adopt rules of procedure for the Executive Board. The allocation of business fields and areas of responsibility to the individual Executive Board members shall be subject to the approval of the Supervisory Board.

§ 7

MANAGEMENT AND REPRESENTATION OF THE COMPANY

- (1) The members of the Executive Board shall conduct the business transactions of the Company in accordance with the law, the By-Laws, the rules of procedure for the Executive Board, and the areas of responsibility.
- (2) The Company shall be jointly represented by two Executive Board members or by one member and one officer with special power of attorney (Prokurist). The Supervisory Board may establish that specific members or all the members of the Executive Board be awarded sole power of representation. The Supervisory

Board may also determine that individual members or all the members of the Executive Board shall be entitled in general or in specific cases to represent the Company in legal transactions with the Company as representative of a third party. §112 of the German Stock Corporation Act remains unaffected.

- (3) The following business transactions are subject to the prior approval of the Supervisory Board:
 - a) Acquisition, sale and encumbrance of real property, buildings and rights equivalent to real property or rights to property belonging to the Company or one of its affiliates to the extent that such transactions exceed a limit to be defined by the Supervisory Board in the rules of procedure for the Executive Board.
 - b) Investments by the Company or one of its affiliates to the extent that such transactions exceed a limit to be defined by the Supervisory Board in the rules of procedure for the Executive Board.
 - c) Measures undertaken to raise capital, in particular taking out loans, issuing bonds, taking out credit and concluding sale and lease-back agreements by the Company or one of its affiliates to the extent that such transactions exceed a limit to be defined by the Supervisory Board in the rules of procedure for the Executive Board.
 - d) Discontinuation of an existing line of business and pursuit of a new line of business, including any significant changes to the Company's strategic direction, plus the conclusion of strategic partnerships and alliances with other companies or individuals on behalf of the Company; this provision shall apply irrespective of whether such measures were undertaken in connection with the foundation, acquisition or divestiture of a company or shareholding.
 - e) Approval of business plans extending over one or more years (detailing sales, costs, earnings, investments, human resources).

- f) Any significant transactions between the Company on the one hand and individuals or enterprises personally related or closely tied to Executive Board members on the other as well as any significant transactions between affiliates or regional offices of the Company on the one hand and Executive Board members and/or individuals or enterprises personally related or closely tied to Executive Board members on the other.

- (4) The Supervisory Board may make other business transactions subject to its approval at any time either through the rules of procedure for the Executive Board or by virtue of a resolution to that effect. It may grant revocable approval in advance to a specific group of business transactions in general or for the event that the individual business transaction satisfies certain conditions.

II. SUPERVISORY BOARD

§ 8 COMPOSITION AND TERM OF OFFICE

- (1) The Supervisory Board shall consist of six members to be elected at the General Meeting of the shareholders. Two members of the Supervisory Board shall be elected upon proposal of the Company employees.

- (2) The proposals for the employee representative appointments are binding for the General Meeting. The General Meeting is not otherwise bound to adopt any nomination proposals. If an agreement concluded under the terms of the German law governing the involvement of employees in an European company (SE-Beteiligungsgesetz, SEBG) stipulates a different appointment procedure for the employee representatives on the Supervisory Board, the employee representatives shall be appointed in accordance with the agreed appointment procedure and not at the General Meeting.

Members of the first Supervisory Board shall be appointed for the period up to the close of the General Meeting that resolves to approve the actions of the respective Supervisory Board members for the first fiscal year of Wacker Neuson SE, subject however to a maximum term of three years. The first fiscal year of Wacker Neuson SE shall be deemed to be the fiscal year when the conversion of Wacker Construction Equipment AG to a European Company (SE) is entered in the Wacker Construction Equipment AG listing in the Register of Companies.

The following members are appointed to the first Supervisory Board as shareholder representatives:

- Mr. Johann Neunteufel, Engineer, Linz, Austria
- Dr. Ulrich Wacker, Chairman of the EQUA Association, Herrsching, Germany
- Mr. Kurt Helletzgruber, businessman, Linz, Austria
- Dr. Eberhard Kollmar, attorney-at-law, Rothe, Senninger & Kollmar Rechtsanwälte, Munich, Germany

- (3) Supervisory Board members shall be appointed for the period up to the close of the General Meeting that resolves to approve the actions of the respective Supervisory Board members for the fifth fiscal year following commencement of their term of office unless the General Meeting specifies a shorter term of office for the individual members of the Supervisory Board at the time of their election, subject however to a maximum term of six years. The fiscal year in which the term of office commences shall not be included. Supervisory Board members may be reelected.
- (4) When appointing Supervisory Board members, replacement members may be appointed for one or more of the Supervisory Board members at the same time. Replacement members shall become members of the Supervisory Board in accordance with a sequence to be determined at the time of their appointment if Supervisory Board members whom they have been appointed to replace depart before their term of office has expired. The office of a replacement member

appointed to replace a departed Supervisory Board member shall expire as soon as a successor is appointed for the departed Supervisory Board member at the conclusion of the next General Meeting or the one thereafter; if this does not apply, the office of the replacement Supervisory Board member shall terminate when the term of office of the departed Supervisory Board member expires.

- (5) If a Supervisory Board member is elected to take the seat of a departed Supervisory Board member, the office of the Supervisory Board member shall terminate when the term of office of the departed Supervisory Board member expires. If an election held to replace a departed Supervisory Board member who departed prematurely has the effect of removing a replacement member and leaving a vacant seat any resolution concerning such election shall require a three-quarters majority of all votes cast.
- (6) Members of the Supervisory Board elected by the shareholders may resign from their office, even without sufficient cause, subject to a period of notice of three months. The Company may waive such period of notice. The Supervisory Board member in question shall declare his or her resignation in writing to the Executive Board and shall notify the chairperson of the Supervisory Board thereof. The right to resign for good cause shall not be affected.
- (7) Members of the Supervisory Board elected by the shareholders may be dismissed from office prior to the expiry of their term of office. The dismissal of members of the Supervisory Board prior to expiry of their term of office shall be subject to a majority vote of three quarters of votes cast.

§ 9

CHAIRPERSON AND VICE CHAIRPERSON

- (1) At its first meeting the Supervisory Board shall elect a chairperson and one or more vice chairpersons from among its members. The election shall be carried out under the chairmanship of the oldest member of the Supervisory Board in attendance. The election shall be for the elected term of office or for a shorter period of time determined by the Supervisory Board. Vice chairpersons shall

assume the rights and duties of the chairperson of the Supervisory Board if the chairperson is unable to attend. If several vice chairpersons are elected, the order of precedence determined at the time of their election shall apply.

- (2) If the chairperson or one of the vice chairpersons should resign from office before the term of office has expired, the Supervisory Board shall immediately hold a new election to fill the vacant seat for the remainder of the departed Supervisory Board member's term of office. The chairperson of the Supervisory Board shall only be voted out of office prematurely by a majority of three quarters of votes cast by the Supervisory Board members.

§ 10 MEETINGS OF THE SUPERVISORY BOARD

- (1) As a rule, meetings of the Supervisory Board shall be held once every calendar quarter. The Supervisory Board must hold two meetings in each calendar half year.
- (2) Meetings of the Supervisory Board shall be convened and their form determined by the chairperson of the Supervisory Board with written notice of 14 days. The 14-day period does not include the day on which the invitation is sent and the day of the meeting itself. In urgent cases, the chairperson may reduce the period of notice and convene the meeting orally, by telephone or by other customary telecommunication means.
- (3) The invitation to the meeting must set forth the agenda. If no agenda was announced in due form, resolutions pertaining to an agenda item may only be adopted if no Supervisory Board member objects. In such cases absent members of the Supervisory Board shall be provided with an opportunity to object to a resolution or to cast their vote in writing, by fax, computer fax, telegram, or electronically (e.g. e-mail), during a video conference or by other customary telecommunication means within a reasonable period of time stipulated by the chairperson. Resolutions shall only take effect if the absent members of the Supervisory Board do not object to or have approved the resolution within the stipulated period.

§ 11
RESOLUTIONS OF THE SUPERVISORY BOARD

- (1) As a rule, resolutions shall be adopted during Supervisory Board meetings. Resolutions may also be adopted outside meetings in writing, by fax, computer fax, telegram, or electronically (e.g. e-mail) or by other customary telecommunication means if so ordered by the chairperson. Objections expressed by one or several members are as such immaterial. Such resolutions shall be recorded by the chairperson in writing and sent to all members of the Supervisory Board. The following provisions shall apply correspondingly to votes taken outside meetings.
- (2) The Supervisory Board shall form a quorum if at least four Supervisory Board members are present and all members have been correctly invited according to Section 10 Paragraph (2). Members shall be deemed to have participated in the resolution if they abstain from voting.
- (3) Absent Supervisory Board members may participate in resolutions of the Supervisory Board by having their written proxy votes submitted to the Supervisory Board by other members thereof. Absent Supervisory Board members may also cast their votes on resolutions during or after the meeting by fax, computer fax, telegram or electronically (e.g. e-mail) or by other customary telecommunication means, including but not limited to videoconferences, within a reasonable period of time stipulated by the chairperson unless objected to by a member attending the meeting. Objections cannot, however, be raised if all the absent and attending members of the Supervisory Board can see and hear each other and are able to discuss the resolution item.
- (4) Unless statutory laws require otherwise, resolutions shall be adopted with a simple majority of the votes cast. Abstentions shall not be counted as votes cast. A relative majority shall suffice for elections. The chairperson shall have the casting vote in the event of a tie; this shall also apply to elections. If the chairperson of the Supervisory Board does not participate in the vote, the vice chairperson shall have the casting vote.

- (5) The chairperson of the Supervisory Board shall be authorized to make declarations of intent in the name of the Supervisory Board. If the chairperson is incapacitated, the vice chairperson shall be authorized to make such declarations.
- (6) The discussions and resolutions of the Supervisory Board shall be recorded in minutes that must be signed by the chairperson or, in the case of resolutions adopted outside of meetings, by the person who directed such vote. A copy of said minutes shall be sent to all members of the Supervisory Board.
- (7) Court action against invalid or illegal resolutions adopted by the Supervisory Board may only be taken within a cut-off period of one month of the meeting at which the relevant resolution is adopted or, if later, one month after knowledge of such adoption is obtained.

§ 12 RULES OF PROCEDURE

The Supervisory Board shall determine its own rules of procedure subject to statutory requirements and the By-Laws.

§ 13 COMMITTEES

- (1) The Supervisory Board may appoint committees from among its members and may assign duties and powers to such committees pursuant to its rules of procedure or special resolutions.
- (2) The provisions of these By-Laws shall apply accordingly to Supervisory Board committees unless, in compliance with statutory provisions, the rules of procedure of the Supervisory Board stipulate otherwise. The chairperson of the committee shall have the casting vote at votes and elections.

- (3) Declarations of intent adopted by Supervisory Board committees shall be issued by the chairperson in the name of the committee.
- (4) The Supervisory Board shall be regularly informed about the work of the committees.

§ 14 REMUNERATION

- (1) The members of the Supervisory Board shall receive remuneration that shall be determined by the resolution of the General Meeting.
- (2) The members of the Supervisory Board shall also be reimbursed for all expenses, as well as sales tax incurred on the remuneration and expenses.
- (3) The Company's pecuniary loss liability insurance cover may, in the interest of the Company, be extended to the members of the Supervisory Board. The relevant insurance premiums shall be paid by the Company.

§ 15 MODIFICATIONS TO THE BY-LAWS

The Supervisory Board shall be authorized to adopt modifications to the By-Laws that pertain exclusively to their wording.

III. GENERAL MEETING

§ 16 PLACE AND INVITATION

- (1) The General Meeting shall be held at the Company's seat, a location in Germany where the Company or one of its affiliates has a business establishment or at the headquarters of a German stock exchange on which the shares of the Company are listed for trading on an organized market.

- (2) The General Meeting shall be convened by the Executive Board or by the Supervisory Board if required by law.
- (3) Notice to convene a General Meeting shall be provided no later than thirty days prior to the expiry of the notification period specified in the following and the agenda shall be publicized in the electronic Federal Bulletin ("Elektronischer Bundesanzeiger"). Section 16 Paragraph (4) of the German Securities Acquisition and Takeover Act (WpÜG) remains unaffected.
- (4) A General Meeting at which the actions of the Executive Board and of the Supervisory Board are formally approved, resolutions adopted on profit appropriation and - where necessary - the annual financial statements adopted (ordinary General Meeting) shall be held within the first six months of each fiscal year.

§ 17

ATTENDANCE AT THE GENERAL MEETING

- (1) Attendance at the General Meeting and the exercise of voting rights is restricted to shareholders who, on the day of a General Meeting, are entered in the Company's share register and who have registered to attend in writing or by any other means of communication approved by the Executive board in the invitation to the meeting no later than seven days prior to the General Meeting. Section 16 Paragraph (4) Sentence 3 of the German Securities Acquisition and Takeover Act (WpÜG) remains unaffected.
- (2) Cut-off periods arising from the provisions of Section 16 and this Section 17 shall be counted back from the day of the General Meeting which shall also not be counted. If the last day of registration is a Saturday, Sunday or a public holiday at the Company headquarters, the date stipulated in the provisions above shall be replaced by the last working day prior to this day.

**§ 18
VOTING RIGHTS**

- (1) Each share shall entitle its holder to one vote.
- (2) Only those shareholders who have paid off in full the shares owned by them are entitled to vote.
- (3) Voting rights may be exercised by proxies. The Company may determine that proxies may be issued by fax, computer fax or electronically (e.g. e-mail); Section 135 of the German Stock Corporation Act remains unaffected. Details regarding the issue of proxies shall be publicized at the time the General Meeting is convened.

**§ 19
CHAIRMANSHIP OF THE GENERAL MEETING**

- (1) The General Meeting shall be chaired by the chairperson of the Supervisory Board or another member of the Supervisory Board to be designated by the Supervisory Board. If none of the members of the Supervisory Board agree to serve as chair of the meeting, the General Meeting shall be opened by the notary public charged with notarizing the meeting, with the request that the General Meeting elect a chairperson.
- (2) The proceedings shall be chaired by the chairperson who shall also determine the sequence in which the agenda items are deliberated and the voting procedures. The chairperson may restrict question and speaking time of shareholders as appropriate.

§ 20

SOUND AND VISUAL TRANSMISSIONS

- (1) In consultation and agreement with the chair of the meeting, Supervisory Board members shall be permitted to participate in the Meeting by means of sound and visual transmissions in those cases in which such members would otherwise be required to make a time-consuming and costly trip to the location of the General Meeting.
- (2) Images and sound from the General Meeting may, on the direction of the chairperson, be transmitted in part or in whole and also in such a way as to provide the public unrestricted information access. Outside of the General Meeting, the Executive Board shall decide with the Supervisory Board on the conditions and form of such transmission; in such cases conditions and form of the transmission shall be notified when the meeting is convened.

§ 21

RESOLUTIONS

- (1) Resolutions of the General Meeting shall be adopted by a simple majority of all votes cast and, if the law stipulates a capital majority in addition to the majority of votes, with the simple majority of the share capital represented at the passing of the resolution unless a larger share of capital and votes are mandated by these By-Laws or statutory provisions. Unless at least half of the share capital is represented, changes to these By-Laws require a 2/3 majority of the votes cast. Abstentions shall not be counted as votes cast.
- (2) If the first round of voting in an election does not yield a simple majority, the two persons who received the largest number of votes shall face each other in a run-off election. If a majority of votes are cast for several candidates, the second ballot shall be restricted to these candidates. In such cases, the winner shall be determined by the highest number of votes cast and, in the case of a tie, by the lot to be drawn by the chairperson.

**C.
FINAL PROVISIONS**

**§ 22
COMMUNICATION OF INFORMATION**

Information to shareholders may be communicated by any legally permissible means, electronic means included.

**§ 23
ANNUAL FINANCIAL STATEMENTS**

- (1) In the first three months of a fiscal year, the Executive Board shall prepare the annual financial statements (balance sheet, including the profit and loss statement and notes) and management report for the past fiscal year. The Executive Board shall submit the annual financial statements and the management report along with a proposal concerning the allocation of annual profits for the General Meeting to the Supervisory Board without delay, at the latest upon receipt of the draft audit report pursuant to Section 321 Paragraph (5) Sentence 2 of the German Commercial Code (HGB) or as soon as the Executive Board is aware that the audit has been completed by the auditors.
- (2) If the Company is required by law to prepare consolidated financial statements, consolidated financial statements and a consolidated management report shall be prepared by the Executive Board for the Group's previous fiscal year within four months of the end of such fiscal year. Paragraph (1) shall apply in other respects.
- (3) The Supervisory Board shall review the annual financial statements, management report and the profit allocation proposal, as well as the consolidated financial statements and management report, and shall submit a written report on its findings to the General Meeting. The Supervisory Board shall submit its report to the Executive Board within one month of receipt of the documentation. At the end of its report the Supervisory Board shall declare

whether it approves the annual financial statements and consolidated financial statements prepared by the Executive Board. The annual financial statements shall be adopted once they have been reviewed and approved by the Supervisory Board.

- (4) The Executive Board shall convene the General Meeting immediately upon receipt of the report by the Supervisory Board on its audit findings.

§ 24 ALLOCATION OF PROFITS

- (1) The allocation of profits shall be subject to statutory provisions. The profit participation rights of new shares may be determined by a shareholder resolution to increase the share capital in deviation from Section 60 Paragraph (2) Sentence 3 of the German Stock Corporation Act. The General Meeting may also resolve on an alternative profit allocation to that defined in Section 58 Paragraph (3) Sentence 1 of the German Stock Corporation Act. The General Meeting may resolve on distribution in kind instead of or in addition to cash.
- (2) At the end of a fiscal year, the Executive Board shall be entitled – with the approval of the Supervisory Board – to distribute an interim dividend to the shareholders within the framework of Section 59 of the German Stock Corporation Act.

§ 25 RESERVES

- (1) If both the Executive Board and the Supervisory Board approve the annual financial statements, they may resolve to allocate up to one half of the net profits to other revenue reserves. They shall be authorized, furthermore, to allocate the entire net profit to other revenue reserves provided the other revenue reserves do not exceed half of the share capital or would not exceed half of the share capital once so allocated.

- (2) If the General Meeting has approved the annual financial statements, one half of the net profit shall be allocated to other revenue reserves.
- (3) When calculating the share of net profit to be allocated to other reserves in accordance with Paragraph (1) or (2), amounts which must be allocated to legal reserves and loss carry-forwards shall be deducted in advance.

§ 26
COSTS OF INCORPORATION, PROVISIONS

- (1) The Company shall bear the incorporation costs involved in converting from an AG to an SE up to a total amount not to exceed EUR 2,000,000.
- (2) The Company's share capital at the time of incorporation amounted to EUR 70,140,000 subsequent to conversion of the previous legal entity - Wacker GmbH Construction Equipment AG, headquartered in Munich, Germany (AG Munich, HRB 144236).

§ 27
PUBLICATIONS

Company publications shall be made exclusively in the electronic Federal Bulletin ("Elektronischer Bundesanzeiger").

- End of the By-Laws -