

**ARTICLES OF ASSOCIATION**

**OF**

**~~WARIMPEX FINANZ-UND BETEILIGUNGS AKTIENGESELLSCHAFT<sup>\*)</sup>~~**

~~in the proposed version as regards the resolutions of the 32<sup>nd</sup> annual general meeting of 14 June 2018~~

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~~The references in the footnotes indicate the rules of the Austrian Corporate Governance Codex ("CGC") in the version of July 2012, underlying the provision in question (while specifying whether it is a Legal Requirement (L), a "Comply or Explain" rule (C) or a recommendation (R)).~~

# I. General Provisions

## ~~1. Business Name~~

### 1 Company Name, Registered Office and Term of the Company

1.1 The ~~business~~company name of the stock corporation is Warimpex Finanz- und Beteiligungs Aktiengesellschaft.

## ~~2. Registered Office~~

1.2 The ~~company's~~company's registered office is in Vienna.

1.3 The term of the Company is not limited to a specific period of time.

### 2 ~~3.~~ Object of Business

1.4 ~~3.1~~ The object of business (Unternehmensgegenstand) of the entity is

- (a) the purchase, development, management and administration, rental and leasing as well as the exploitation (including the sale) of developed and undeveloped real estate of all kinds (including Superädifikaten and building rights [Baurechten]),
- (b) the operation of hotel, office and other real estate itself or through third parties,
- ~~a) to purchase and develop as well as to sell, administer and dispose of real property of all kinds~~
- ~~b) to lease and rent real property of all kinds as well as the operation of hotels on its own or by third parties~~
- (c) ~~e) to broker foreign and domestic self-financing and leasing transactions~~the brokerage, to the extent permitted by law, of self-financing and leasing transactions,
- (d) the acquisition and exploitation of equity interests in other enterprises, companies and businesses, in particular those with the same or similar business purposes (including the exploitation and management of land and buildings), and the management of such equity interests,
- (e) the development of real estate, the planning and realization of construction and real estate projects of all kinds as well as the execution of general contractor and property developer business,
- ~~d) investment in foreign and domestic enterprises, especially in those whose business purpose is the commercial exploitation as well as administration of land and buildings~~
- ~~e) carrying out foreign and domestic general contracting and property development activities~~
- (f) ~~f) assuming functions of representation~~the assumption of agencies and representative offices,
- (g) ~~g) carrying out any~~the operation of all other auxiliary ~~transactions adequate for the~~businesses which are suitable to support of the ~~above designated~~above-mentioned object of business, and

(h) ~~h)~~ trading in goods of all kinds.

1.5 ~~3.2~~ The company ~~is~~ shall be entitled to ~~perform any transactions or take any~~ conduct all businesses and take all measures in Austria and abroad which appear necessary or useful to achieve its object of business, in particular ~~the acquisition of property, the establishment of foreign or domestic branch offices~~ to acquire real estate and real estate-related rights, to establish branches and subsidiaries, ~~as well as shareholding~~ to participate in other companies, as well as to conduct business in all areas of activity similar or related to the object of business of the company, except in the form of banking ~~transactions. The company is entitled to realise its business purpose by means of~~ business within the meaning of the Austrian Banking Act (Bankwesengesetz). The Company may also pursue its object of business through subsidiaries and affiliated companies.

### 3 ~~4.~~ Public Notices

1.6 Public notices of the company; shall be published in the "Official Gazette of the Wiener Zeitung" (*Amtsblatt zur Wiener Zeitung*) to the extent ~~that~~ and ~~in cases where~~as long as required by the Austrian Stock Corporation Act; or other applicable legal provisions. ~~Otherwise, public notices of the company shall be made in the Official Gazette of the "Wiener Zeitung". All other announcements by the company shall comply with the relevant legal regulations. All announcements~~accordance with the applicable legal provisions. To the extent required by the Austrian Stock Corporation Act or other applicable legal provisions, public notices shall also be made available on the ~~company's~~company's website.

## **4 Language Regime, Declarations to the Company**

1.7 Declarations to the company shall be made in German or English language.

1.8 Unless mandatory statutory provisions of the Austrian Stock Corporation Act or other applicable legal provisions or the Articles of Association provide otherwise, declarations by shareholders to the company shall be made in text format.

(i) If the Austrian Stock Corporation Act, the Articles of Association or the convening of a general meeting stipulates that the declaration of a shareholder shall be in text format, the written declaration shall be made in a document or in another manner suitable for permanent reproduction in written characters, the person making the declaration shall be named and the conclusion of the declaration shall be made recognizable by reproducing the signature of the name or otherwise, for example by adding the name.

(ii) If the Austrian Stock Corporation Act, the Articles of Association or the convening of a general meeting requires declarations to be made in writing, a declaration in text format (pursuant to Article 4.2(a)) transmitted via an internationally distributed, specially secured communications network of credit institutions, the participants of which can be clearly identified (e.g. SWIFT), shall be sufficient and shall therefore be deemed equivalent to the written form.

1.9 If, pursuant to the Austrian Stock Corporation Act, an electronic communication channel is available for declarations to the company, the declaration shall be deemed to have been received by the company as soon as it has reached the sphere of influence of the company. E-mails shall be sent to the e-mail address indicated on the company's website for the submission of such declarations.

## **II. Share Capital and Shares**

### **5 ~~5.~~ Share Capital**

1.10 ~~5.1~~The company's share capital amounts to EUR 54,000,000.00.

~~5.2 a) Pursuant to section 159 para 2 item 1 Austrian Stock Corporation Act the share capital shall be conditionally increased by up to EUR 5,179,828.00 through the issue of up to 5,179,828 new, ordinary bearer shares. The conditional share capital increase shall only be implemented where the holders of the convertible bonds, issued on the basis of the resolution passed on 31 May 2007, exercise the conversion right for shares of the Company attached to the convertible bonds. The management board is authorised, upon the approval of the supervisory board, to determine the details of the execution of the conditional share capital increase (in particular the issue price, the rights attached to the shares and the time from which on such shares carry dividend rights). The supervisory board is authorised to amend the articles of association as required due to the issue of shares on the basis of the conditional increase in the share capital ("conditional capital 1").~~

~~5.2 b) Pursuant to section 159 para 2 item 1 Austrian Stock Corporation Act the share capital shall be conditionally increased by up to EUR 9,000,000.00 through the issue of up to 9,000,000 new, ordinary bearer shares. The conditional share capital increase shall only be implemented where the holders of the convertible and/or option bonds, issued on the basis of the resolution passed on 11 June 2012, exercise the conversion right for shares of the Company attached to the convertible bonds. The management board is authorised, upon the approval of the supervisory board, to determine the details of the execution of the conditional share capital increase (in particular the issue price, the rights attached to the shares and the time from which on such shares carry dividend rights). The supervisory board is authorised to amend the articles of association as required due to the issue of shares on the basis of the conditional increase in the share capital ("conditional capital 2").~~

1.11 ~~5.2 e~~

~~(k)~~ Pursuant to section 159 para 2 item 1 Austrian Stock Corporation Act the share capital shall be conditionally increased by up to EUR 9,000,000.00 through the issue of up to 9,000,000 new, ordinary bearer shares. The conditional share capital increase shall only be implemented where the holders of the convertible and/or option bonds, issued on the basis of the resolution passed on ~~19~~14 June ~~2013~~2018, exercise the conversion right for shares of the Company attached to the convertible bonds. The management board is authorised, upon the approval of the supervisory board, to determine the details of the execution of the conditional share capital increase (in particular the issue price, the rights attached to the shares and the time from which on such shares carry dividend rights). The supervisory

board is authorised to amend the articles of association as required due to the issue of shares on the basis of the conditional increase in the share capital ("~~conditional capital~~ 3Conditional Capital 2018").

(l) ~~5.2 d~~ Pursuant to ~~section~~ Section 159 ~~para (2 item) no 1 of the~~ Austrian Stock Corporation Act, the share capital shall be ~~conditionally~~ increased by up to ~~EUR 9,000,000.00 through the issue of up to 9,000,000~~ a nominal amount of EUR 10,800,000.00 by issuing up to 10,800,000 new, ~~ordinary~~ bearer shares. The conditional ~~share~~ capital increase shall only be implemented ~~where~~ to the extent that holders of ~~the convertible and/or option bonds, issued on the basis of the resolution passed on 14 June 2018, exercise the conversion right for shares of the Company attached to the convertible bonds. The management board is authorised, upon, which~~ the Management Board was authorized to issue at the Annual General Meeting on 1 June 2023, exercise their conversion rights to shares in the Company. The Management Board is authorized, with the approval of the ~~supervisory board~~ Supervisory Board, to determine the further details of the ~~execution~~ implementation of the conditional ~~share~~ capital increase (in particular the issue price, the ~~rights attached to the shares and the time from which on such shares carry dividend rights~~). ~~The supervisory board is authorised to amend the articles of association as required due to~~ content of the share rights, the date of dividend entitlement). The Supervisory Board is authorized to resolve on amendments to the Articles of Association resulting from the issue of shares on the basis of the conditional ~~increase in the share~~ capital ("~~conditional capital~~ 4Conditional Capital 2023").

1.12 ~~5.3~~ Pursuant to ~~section~~ Section 169 ~~of the~~ Austrian Stock Corporation Act ~~the management board is authorised within five years of the entry of the respective amendment to the articles of association in the companies register (AktG), the Management Board is authorized~~ to increase the share capital of the Company, with the approval of the Supervisory Board, by up to EUR 5,400,000.00 by issuing up to 5,400,000 new, ~~no par value,~~ ordinary bearer shares (no-par value shares) against cash payment and/or contribution in kind, ~~also in one or within five years after registration of the authorization resolved at the Annual General Meeting on 1 June 2023 including the corresponding amendment to the Articles of Association with the companies register, also in several tranches, also with the partial or total~~ by way of indirect subscription rights pursuant to Section 153 (6) of the Austrian Stock Corporation Act (AktG) and also with partial or full exclusion of subscription rights (authorized capital), and to determine the issue price as well as, the terms and conditions for of the issue in accordance with the supervisory board. Further the supervisory board is authorised, the subscription ratio and the further details of the implementation with the consent of the Supervisory Board. Shareholders' subscription rights to the new shares issued from the authorized capital are excluded if and insofar as this authorization (authorized capital) is exercised by issuing shares against cash contributions in the case of greenshoe options in connection with the placement of new Company shares. The Supervisory Board is authorized to adopt amendments to the articles of association due to Articles of Association resulting from the issue of shares ~~with regard to the exercise of the authorised~~ from the authorized capital.

## 6 ~~6~~. Shares

1.13 ~~6.1~~ The share capital is divided into 54,000,000 no-par value shares.

1.14 ~~6.2~~ The shares are ~~made out to the~~ in bearer form.

1.15 ~~6.3~~ Shares from future capital increases may be bearer shares or registered shares. If, in the event of a capital increase, the resolution to increase the capital does not specify whether the shares shall be ~~made out to the~~ in bearer ~~or be~~ form or registered form, then they shall be ~~made out to the~~ in bearer form.

1.16 ~~6.4~~ ~~Claims~~ ~~The right~~ of shareholders ~~regarding securitisation of~~ to have their shares ~~are hereby securitized is~~ excluded. ~~Materialisa-~~  
~~The securitization~~ ~~tion~~ of a plurality of ~~individual shares through a collective document (global share certificate) is per-~~ no-par value shares in one global certificate is permissible. Bearer shares shall be securitized in one or, if necessary, in several global certificates and deposited with a securities depository bank (Wertpapiersammelbank) pursuant to Section 1 para 3 of the Austrian Securities Deposit Act (DepotG) or with an equivalent foreign institution.

~~missible.~~

1.17 ~~6.5~~ The form and content of the share certificates ~~as well as profit-sharing~~ (global certificates ~~and certificates~~

) shall be determined by the Management Board. The same applies to ~~of renewal coupons shall be established by the management board. The same applies to collective certificates and~~ bonds, interest coupons, ~~and option certificates~~ (warrants).

## III. Management Board

### 7 ~~7.~~ Composition and Representation

1.18 ~~7.1~~ The ~~management board~~ Management Board consists of two to four people.

1.19 ~~7.2~~ The ~~supervisory board~~ Supervisory Board appoints the ~~management board~~ members of the Management Board and removes them.<sup>+</sup>

1.20 ~~7.3~~ The ~~supervisory board~~ Supervisory Board may appoint a chairperson of the Management Board and a deputy chairperson from among the members of the ~~management board~~ Management Board.

1.21 ~~7.4~~ The ~~company is~~ Company shall be represented by two ~~management board~~ Management Board members jointly or by a single ~~management board member together with a~~ "Prokurist. Management Board member jointly with an authorized signatory (Prokurist) or, within the scope of the statutory powers of representation, by two authorized signatories (Prokuristen) jointly.

### 8 ~~8.~~ Duties and Internal Order

1.22 ~~8.1~~ The ~~management board~~ Management Board shall have sole responsibility for managing the ~~company~~ Company, thereby serving the benefit of the entity, under consideration of the interests of the shareholders, the employees and the public interest.<sup>2</sup>

1.23 Fundamental decisions are the responsibility of the full Management Board. These include in particular the specification of the Company's objectives and the definition of the corporate strategy.

1.24 ~~8.2~~ The ~~supervisory board~~ Supervisory Board shall issue rules of procedure for the ~~management board~~ Management Board and specify therein the following provisions in particular:

(m) a) the allocation of ~~transactions~~ business within the ~~management board~~ Management Board while maintaining the overall responsibility of the Management Board;

(n) b) the designation of transactions that, in addition to the cases stipulated by law, require ~~its~~ the Supervisory Board's approval; to the extent stipulated by law, the ~~supervisory board~~ Supervisory Board shall also set quantitative limits up to which the ~~supervisory board's~~ Supervisory Board's approval is not necessary.

1.25 ~~8.3~~ The ~~management board~~ Management Board shall report to the ~~supervisory board~~ Supervisory Board as follows:<sup>2</sup>

(o) a) The ~~management board~~ Management Board shall inform the ~~supervisory board~~ Supervisory Board regularly, promptly and completely of all issues relevant to the course of business, including the risk situation and risk management in the ~~company~~ Companies and in the most relevant group companies.



- ~~Regel Nr. 33 CGK (L)~~
- ~~Regel Nr. 13 CGK (L)~~
- ~~Regel Nr. 9 CGK (L)~~

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- (p) ~~b)~~ The ~~management board~~Management Board shall report to the ~~supervisory board~~Supervisory Board at least once annually in writing on the fundamental issues of the future business policy of the ~~company~~Company, as well as the future trend in the financial, assets and profits position, based on a forecast (annual report).
- (q) ~~e)~~ The ~~management board~~Management Board shall, moreover, report to the ~~supervisory board~~Supervisory Board regularly, at least quarter-annually, in writing, on the course of business and the position of the ~~company~~Company in comparison to the forecast, taking into account future developments (quarterly report).
- (r) ~~d)~~ In case of an event of major significance, the chairperson of the ~~supervisory board~~Supervisory Board shall be informed immediately orally or in writing; furthermore, the ~~supervisory board~~Supervisory Board shall be immediately informed orally or in writing of any circumstances that may have a material impact on the profitability or liquidity of the ~~company~~Company, in particular, significant deviations from the target figures, ~~–~~ (special report).
- (s) ~~e)~~ In addition, the ~~management board shall~~Management Board is also required to report to the ~~supervisory board on the~~Supervisory Board on significant companies of the group.

## **9. Adoption of Resolutions**

- 1.26 ~~9.1~~–The ~~management board~~Management Board adopts resolutions with a simple majority. Abstentions and conditional votes shall be considered as non-votes.
- 1.27 ~~9.2~~–If the ~~management board~~Management Board resolutions are not adopted unanimously, then, if a ~~management board~~Management Board member has been appointed chairperson, ~~the management board~~ of the Management Board, the Management Board chairperson shall have the casting vote in case of a tie (right of dirimation; Dirimierungsrecht). The deputy chairperson, when acting on behalf of the chairperson, has the same rights and obligations as the chairperson. This also applies to the right of dirimation (Dirimierungsrecht).
- 1.28 ~~9.3~~–The ~~management board~~Management Board shall adopt its resolutions free from self-interest and the interests of controlling shareholders, in a competent manner and as prescribed by law, the ~~articles of association~~Articles of Association and the rules of procedure for the ~~management board~~Management Board.
- 1.29 The Management Board is responsible for the implementation of its resolutions and makes appropriate arrangements to ensure compliance with the laws relevant to the Company.

## **9 Remuneration of the Management Board Members**

- 1.30 The Supervisory Board shall establish principles for the remuneration of the members of the Management Board (remuneration policy). The remuneration policy shall be submitted to the General Meeting for approval at least every fourth financial year and whenever there is a significant change. The vote shall be of a recommendatory nature. The resolution is not subject to appeal.
- 1.31 The Supervisory Board shall ensure that the total remuneration of the members of the Management Board (salaries, profit-sharing, expense allowances, insurance compensation, commissions, incentive-based compensation commitments and fringe benefits of all kinds) is commensurate with the duties and performance of the individual Management Board member, the situation of the Company and the customary compensation, and provides long-term

behavioral incentives for sustainable corporate development. This applies mutatis mutandis to pensions, surviving dependents' benefits and benefits of a related nature.

## IV. Supervisory Board

### **10** ~~10.~~ Composition and Period of Function

1.32 The Supervisory Board shall consist of at least three and a maximum of eight members elected by the General Meeting. In addition, the Supervisory Board shall include any members delegated pursuant to Section 110 of the Austrian Labor Constitution Act (employee representatives; *Arbeitnehmervertreter*).

1.33 Unless the General Meeting resolves otherwise, Supervisory Board members are elected for the longest legally permissible term of function. Re-election – including of retiring Supervisory Board members - is permitted (also repeatedly).

~~Regel-Nr. 22 CGK (L).~~

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~~10.1 The supervisory board consists of three to eight members elected by the general meeting of shareholders and the members delegated pursuant to § 110 Labour Constitutional Act.~~

~~10.2 2 As far as the general meeting of shareholders does not pass a resolution stipulating the contrary, the supervisory board members are elected for the maximum legal duration. A re-election is permitted.~~

~~1.34 10.3~~ If an elected ~~supervisory board~~ member of the Supervisory Board retires prematurely, ~~elections for a replacement for the remainder of the departing member's term of office shall~~ must be elected at the next Annual General Meeting at the latest, if possible, be held no later than the following general meeting. The election of a replacement. A by-election shall be held without delay if the number of elected members of the Supervisory Board falls below three due to the departure of an elected member ~~reduces the number of elected members to less than four.~~ By-elections shall be held for the remainder of the term of function of the Supervisory Board member who has left the Supervisory Board prematurely, unless the Annual General Meeting resolves otherwise at the time of the by-election.

1.35 Any member of the Supervisory Board may resign from his/her function without good cause by giving written notice to the chairperson of the Supervisory Board or, if the chairperson is unable to attend, to the deputy chairperson. The resignation shall take effect four weeks after receipt, provided that the resignation is not untimely and is not declared for another legally permissible date. The chairperson of the Supervisory Board, or in the event of resignation by the chairperson the deputy chairperson, may agree to this period being shortened.

1.36 The Supervisory Board elects its chairperson and deputy chairperson from among its members.

(t) Unless the Supervisory Board itself decides otherwise, the appointment shall be made in each case for their entire term of function as members of the Supervisory Board. If one of these functions comes to an end, a replacement shall be elected without delay. Re-election is permissible (also repeatedly).

(u) The chairperson and the deputy chairperson may resign from their respective functions at any time by giving 14 days' written notice to the Supervisory Board, even without resigning from the Supervisory Board at the same time.

(v) When acting on behalf of the chairperson, the deputy chairperson shall have the same rights and duties as the chairperson. This also applies to the right of dirimation (*Dirimierungsrecht*) for resolutions and elections.

~~10.4 Each supervisory board member may resign from office upon four weeks' notice, also without demonstrating good cause, by sending a registered letter to the supervisory board chairperson or, in case of absence, to the deputy chairperson.~~

~~10.5 The supervisory board shall elect a chairperson and a deputy chairperson from among its members. Insofar as the supervisory board does not pass a resolution to the contrary, the appointment shall be made for their entire terms of office as members of the supervisory board. In the event that either of the appointments expires, elections for replacement shall be held without delay. A re-election is permitted.~~

## **11 ~~11.~~ Duties, Powers and Internal Order**

~~11.1 The supervisory board shall oversee the activities of the management board. The supervisory board shall fulfil those duties as prescribed by law and by the articles of association. It is the duty of the supervisory board not only to supervise the management board but also to support it in governing the entity and, in particular, in making decisions of fundamental significance.<sup>5</sup>~~

1.37 The Supervisory Board shall have all the duties and rights assigned to it by law, by the Articles of Association or in any other way, in particular also by rules of procedure. The Supervisory Board shall perform its duties in accordance with the law, the Articles of Association and its rules of procedure. With equal rights and duties, its members are obliged to act in the best interests of the Company and are not bound by orders or instructions.

1.38 The Supervisory Board is responsible for monitoring the activities of the Management Board. In addition to monitoring the Management Board, it is also the task of the Supervisory Board to support the Management Board in the management of the Company, in particular with regard to decisions of fundamental importance.

1.39 ~~11.2~~ ~~The supervisory board~~Supervisory Board shall adopt rules of procedure, ~~which shall stipulate disclosure and reporting obligations of the management board, also with regard to subsidiaries, unless these obligations are defined in these articles of association or in~~ for itself and shall specify therein, among other things, the information and reporting duties of the Management Board, including for subsidiaries, insofar as these duties are not already governed by these Articles of Association or the rules of procedure for the ~~management board.~~Management Board.

1.40 ~~11.3~~ ~~The supervisory board may establish~~Supervisory Board may form committees from among its members. ~~Its duties~~Their respective tasks and powers shall be ~~specified~~defined in the rules of procedure; the committees may be ~~appointed~~established on a permanent

. ~~Regel-Nr. 32 CGK (L).~~

basis or for individual ~~duties. Decision-making and consent powers may also be transferred~~ tasks. Decision-making and approval powers of the Supervisory Board may also be delegated to the committees. In any case, an audit committee shall be established.<sup>7</sup> The number and type of committees set up and their decision-making powers shall be published in the Corporate Governance Report.

1.41 ~~11.4~~ The committees, represented by their ~~chairpersons~~ respective chairmen, shall report ~~periodically to the supervisory board on the work of the committee. The supervisory board's report to the general meeting of shareholders~~ regularly to the Supervisory Board on their activities. The report of the Supervisory Board to the Annual General Meeting shall address the activities of the committees.<sup>8</sup>

~~11.5 The supervisory board shall be entitled to adopt amendments to the articles of association involving only changes in the wording.~~

1.42 The Supervisory Board may resolve amendments to the Articles of Association that relate exclusively to the wording.

## **12. Management and Voting on Resolutions**

### **12 Meetings and Adoption of Resolutions**

1.43 ~~12.1~~ The ~~supervisory board~~ Supervisory Board shall meet as often as necessary, at least once per quarter calendar year.

~~12.2 The supervisory board meetings shall be called by the chairperson or, in the event of prevention, by the deputy chairperson, by letter or equivalent means of communication such as fax or electronic means of communication (e-mail), specifying the place, time and agenda of the meeting. The letters of invitation shall be sent out at least seven days prior to the time of the meeting. In urgent cases, the meeting may be called at least two days in advance by telephone or telegraph.~~

1.44 The meetings of the Supervisory Board shall be convened by the chairperson of the Supervisory Board or, if he/she is prevented from attending or at his request, by the deputy chairperson, as a rule in writing by letter or equivalent means of communication such as fax or electronic communication (e-mail), stating the place, time and agenda. As a rule, the meeting shall be convened no later than the seventh day prior to the date of the meeting; the date of sending of the notice of meeting shall be decisive for this purpose. In urgent cases, the meeting may also be convened no later than the second day before the day of the meeting in writing, by telephone or by other means suitable for reaching the members without delay. If all Supervisory Board members agree, the meeting may also be convened on the day of the meeting.

1.45 ~~12.3 Each~~ Any member of the ~~supervisory board or the management board may, upon specifying~~ Supervisory Board or the Management Board may request in writing that the chairperson of the Supervisory Board convene the Supervisory Board without delay, stating the purpose and the reasons ~~in writing, demand that the supervisory board chairperson calls a supervisory board meeting without delay. In the event of failure to comply with. If a request made by at least two supervisory board members or by the management board, the applicants themselves shall be entitled to call a supervisory board meeting upon making known the matter at hand~~ members of the Supervisory Board or by the Management Board is not complied with, the applicants may convene the Supervisory Board themselves by analogous application of clause 12.2, stating the facts of the case. The meeting shall be held must take place within two weeks ~~after it has been called~~ of such a convocation.

~~12.4 The supervisory board is competent to pass resolutions if the meeting has been called in due form, as defined by paragraph 2 or 3 above, and at least half of the members elected by the general meeting of shareholders, including the chairperson or the deputy chairperson, are attending.~~

1.46 The Supervisory Board shall constitute a quorum if the meeting has been duly convened in accordance with clauses 12.2 or 12.3 and at least half of the members elected by the General Meeting, including the chairperson or the deputy chairperson, are present.

- 1.47 ~~12.5~~ Resolutions ~~are~~ of the Supervisory Board shall be adopted by a simple majority of the votes cast. In the event of a tie ~~—including in the case of elections— the person presiding, the chairman of~~ the meeting shall have the casting vote, including in elections. An abstention shall be deemed to be a ~~non-vote~~ vote not cast and shall not be taken into account when calculating the majority of votes.
- 1.48 The members of the Supervisory Board may not have their duties performed by other persons. However, a member of the Supervisory Board may entrust another member of the Supervisory Board in writing with his representation at an individual meeting; the represented member of the Supervisory Board shall not be counted when determining the quorum of a meeting. The right to chair a meeting may not be delegated. Written votes may also be submitted.
- 1.49 The chairperson of the Supervisory Board or, if he/she is prevented from doing so, the deputy chairperson, may also determine that at meetings the declarations (votes) of individual absent members on resolutions of the Supervisory Board or its committees shall be made in writing, by telephone or in another comparable form (in particular fax, e-mail). No Supervisory Board member may object to such an order by the chairperson.
- 1.50 Meetings of the Supervisory Board may also be held by electronic communication without the members of the Supervisory Board physically assembling in one place if the following conditions are met: (i) direct communication between the participants through simultaneous all-round visibility and audibility, (ii) possibility of third party participation, (iii) assurance of confidentiality, (iv) equal level of information of all participants, (v) guarantee of authenticity of the discussion. A videoconference which fully meets the above criteria (video conference meeting) shall be deemed to be a meeting within the meaning of Section 94 (3) of the Austrian Stock Corporation Act. The chairperson, or in the event that he/she is prevented from doing so, the deputy chairperson, may convene a video conference meeting if the technical requirements are available to all members of the Supervisory Board to the extent specified above and the subject of the discussion and resolution does not necessarily require direct, personal contact between all participants at one location. In particular, the possibility of convening a video conference meeting may be used if the urgency of holding a meeting, the frequency of meetings, the absence of Supervisory Board members or other weighty reasons make the holding of a video conference meeting instead of a physical meeting of all members of the Supervisory Board at one location appear to be in the interest of the Company. The otherwise relevant provisions in clause 12 shall apply mutatis mutandis.

- . ~~Regel Nr. 34 CGK (C).~~
  - . ~~Regel Nr. 34 CGK (C).~~
  - . ~~Regel Nr. 39 CGK (C).~~
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~~12.6~~ The supervisory board members are not entitled to have their duties exercised by other persons. A supervisory board member may, however, delegate another supervisory board member in writing to represent him for a single meeting; the represented supervisory board member shall not be counted towards the quorum necessary to adopt resolutions in the meeting. The right to preside the meeting is non-assignable. Votes may also be submitted in writing.

1.51 ~~12.7~~ In urgent cases, resolutions of the Supervisory Board may also be ~~voted upon~~ adopted in writing, ~~including votes by fax~~ which shall also include the adoption of resolutions by telefax or electronic means of communication (e-mail), ~~if no supervisory board member~~ provided that no member of the Supervisory Board immediately and expressly objects ~~thereto without delay to this procedure~~. In particularly urgent cases, ~~votes~~ resolutions may also be ~~held~~ adopted by telephone, ~~subject to the approval of all the supervisory board~~ with the consent of all Supervisory Board members. A resolution ~~has been validly~~ is passed if all members of the ~~supervisory board~~ Supervisory Board have been invited to ~~cast their votes~~ vote and at least half of the members, including the chairperson or ~~the his/her~~ deputy chairperson, have cast their ~~votes~~ vote. A report ~~thereon~~ on this shall be ~~given in~~ made at the ~~following~~ next meeting of the Supervisory Board.

~~12.8~~ For resolutions voted upon in writing or by telephone, representation within the meaning of item 12.6 above is not permissible.

1.52 Representation in accordance with clause 12.6 is not permitted in the case of resolutions passed by written or telephone voting.

1.53 ~~12.9~~ ~~A protocol~~ Minutes shall be kept ~~on~~ of the meetings of the ~~supervisory board~~ Supervisory Board, which shall be signed by the respective chairman and the keeper of the minutes, recording in particular the date, place and participants of the meeting as well as the motions put forward, the main points of the discussion, the resolutions adopted and the outcome of the resolution. Resolutions of the Supervisory Board passed outside meetings shall be confirmed in writing by the chairperson of the Supervisory Board.

1.54 The provisions of clause 12 shall apply mutatis mutandis to the committees of the Supervisory Board.

## 13 ~~13.~~ **Remuneration of the Supervisory Board Members**

1.55 The members of the Supervisory Board shall be paid the function fees and attendance fees proposed by the Management Board and determined by the General Meeting, and their expenses shall be reimbursed, whereby the remuneration shall take into account the responsibility and scope of activities as well as the economic situation of the Company. If members of the Supervisory Board undertake a special activity in the interests of the Company in this capacity, they may be granted special compensation for this by resolution of the General Meeting.

1.56 With regard to the remuneration of the members of the Supervisory Board, a remuneration policy and a remuneration report shall be prepared applying mutatis mutandis the rules for the Management Board.

~~The supervisory board members shall receive the remuneration for their term of office and per-meeting compensation as proposed by the management board and approved by the general meeting of shareholders as well as reimbursement of expenses.~~

## V. General Meeting

### 14 ~~14.~~ **Convocation and Public Notice of the ~~Meeting~~ Meeting**

~~14.1~~ The general meeting shall be called by the management board or — in cases defined by law — by the supervisory board in accordance with the provisions of § 106 Austrian Stock Corporation Act.



- 1.57 The General Meeting shall be convened by the Management Board or – in the cases provided for by law – by the Supervisory Board, taking into account the provisions of Section 106 of the Austrian Stock Corporation Act (AktG).
- 1.58 ~~14.2~~ The ~~general meeting~~General Meeting shall be held at the ~~company's~~registered office ~~or in~~of the Company, at the registered office of one of its domestic ~~branch offices or in the~~branches or establishments, at the registered office of a domestic group company or in a capital city of ~~an Austrian federal state~~Austria.
- 1.59 The convening of the (ordinary) Annual General Meeting shall be announced no later than the 28th day prior to the Annual General Meeting; the convening of an extraordinary General Meeting shall be announced no later than the 21st day prior to the extraordinary General Meeting.
- 1.60 Notice of the convocation shall be given by publication in accordance with clause 3 of the Articles of Association.

~~Regel-Nr. 4 CGK (L).~~

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~~14.3~~ The fact that an annual general meeting of shareholders has been called must be announced on the 28<sup>th</sup> day before the general meeting at the latest, whereby the extraordinary general meeting is to be called on the 21<sup>st</sup> day before the general meeting at the latest.

~~14.4~~ The announcement of the calling shall be published in accordance with item 4 of the articles of association.

## **15**    ~~15.~~ Participation

1.61    ~~15.1~~ Entitlement The entitlement to participate in the ~~general meeting of shareholders and to exercise shareholder's rights shall be determined by the shares owned~~ General Meeting of the Company and to exercise the shareholder rights to be asserted at the General Meeting is based on the shareholding at the end of the tenth day ~~before~~ prior to the date of the ~~general meeting of shareholders (substantiation~~ General Meeting (record date). Shareholders ~~wishing to participate in and~~ who wish to exercise their ~~voting rights at the general meeting must submit to the company proof of their ownership of shares as of the substantiation~~ right to attend and vote at the General Meeting must provide the Company with evidence of their shareholding as of the record date.

1.62    ~~15.2~~ For In the case of deposited bearer shares ~~held in custody, proof of ownership as of the substantiation date for the purposes of substantiating entitlement to participate in the general meeting of shareholders and to exercise other,~~ the shareholding on the record date as evidence of shareholder status and for the exercise of shareholder rights shall be submitted to the company in the form of a confirmation issued by a custodian bank with its registered office ~~must be proven to the Company by submitting a deposit certificate pursuant to Section 10a of the Austrian Stock Corporation Act issued by the depository bank domiciled in a member~~ country/state of the European Economic Area or in a full member state of the OECD ~~(depository confirmation). This depository confirmation. The deposit receipt~~ must be received by the company or another agent specified Company or by an office named in the invitation to the ~~general meeting by~~ General Meeting no later than on the third ~~business day before the general meeting~~ working day prior to the General Meeting of the Company.

1.63    ~~15.3~~ The ~~depository confirmation~~ deposit receipt must be ~~submitted~~ transmitted in text form. The ~~company will accept depository confirmations by means of~~ Company accepts deposit receipts via an internationally ~~used~~ distributed, specially secured ~~bank~~ communication network of credit institutions (Kreditinstitute), provided that ~~the users of the network can be uniquely~~ its participants can be clearly identified. ~~The details for the transmission of the deposit receipt will be announced together with the convening of the General Meeting.~~

1.64    ~~15.4~~ ~~Depository confirmations shall be~~ Deposit receipts are accepted in German and English. The ~~invitation~~ convening of the General Meeting may declare ~~that depository confirmations will be accepted in further~~ other languages admissible.

1.65    ~~15.5~~ ~~Statements submitted to the company by~~ In order to be legally effective, notifications from shareholders or ~~banks~~ credit institutions (Kreditinstitute) to the Company must be ~~submitted~~ made in writing in German or English ~~in order to be legally effective.~~

1.66    ~~15.6~~ The ~~proceedings of the general meeting shall be conducted in~~ language used at the General Meeting is the German language.

1.67 The members of the Management Board and the Supervisory Board shall be present at the General Meeting as far as possible. The auditor shall be present at the (ordinary) Annual General Meeting. The connection of members of the Management Board or the Supervisory Board via an optical and acoustic two-way connection is permitted.

## **16 ~~16.~~ Voting Rights and Granting of Proxies**

1.68 ~~16.1~~ Each no-par value share ~~conveys~~ grants the right to one vote.<sup>40</sup> ~~The voting~~ Voting rights shall be exercised by according to their number ~~of shares~~. A shareholder ~~can~~ may vote differently for different shares.

1.69 ~~16.2~~ The voting right ~~becomes exercisable upon complete~~ shall begin with the full payment of the statutory minimum ~~subscribed share by law in the company's capital~~ contribution.

1.70 Every shareholder entitled to attend the General Meeting has the right to appoint a natural person or legal entity as a proxy holder.

1.71 Voting rights may only be exercised by proxy holders with a written power of attorney, which must be submitted to the Company in text form and retained by the Company. The power of attorney may also be transmitted by electronic means of communication (e-mail). Transmission by SMS (Short Message Service) or other messenger services is excluded. Details on the granting or revocation of these proxies will be announced in the invitation to the General Meeting.

~~16.3 The exercise of the voting right by proxy is possible only through a written power of attorney, which must be submitted to the company in writing and which it has to retain. Such a written power of attorney can also be submitted by electronic means of communication (e-mail). The submission via SMS (short message service) is excluded. Details regarding the granting or withdrawal of such proxy shall be subject to the invitation to the general meeting.~~

## **17 ~~17.~~ Chair**

1.72 The General Meeting shall be chaired by the chairperson of the Supervisory Board or his/her deputy. If none of these persons is present or willing to chair the meeting, the notary public called in for certification shall chair the meeting until the election of a chairman.

1.73 The chairman of the General Meeting shall preside over the meeting and determine the order of the items on the agenda as well as the method of voting and the procedure for counting votes.

1.74 The chairman of the General Meeting shall ensure that the General Meeting is conducted efficiently and that the rights and interests of all shareholders are observed. In particular, the chairman shall counteract the abuse of rights by participants who are present and shall ensure that the rights of minority shareholders are safeguarded, and that short breaks in the shareholders' meeting ordered for justified reasons, which do not constitute an adjournment, are not aimed at preventing the exercise of shareholders' rights. Furthermore, the chairman may in particular impose reasonable time limits on the shareholders' right to ask questions and speak. In particular, the chairman may set a maximum speaking time of 10 minutes at the beginning or during the General Meeting or for a longer period. In doing so, the chairman is permitted to order the requests to speak on the items on the agenda or individual questions or speeches and to further shorten or lengthen the maximum permissible speaking time per speaker as required and to close the list of speakers early.

1.75 The chairman shall not resign from his/her position or delay signing the minutes of the meeting without a compelling reason.

~~17.1 The chair in the general meeting is held by the chairperson of the supervisory board or the deputy chairperson. If neither of them appears or is willing to conduct the meeting, then the notary called for certification shall chair the meeting until the election of a chairperson.~~

~~17.2 The chairperson of the general meeting conducts the proceedings and determines the sequence of the items on the agenda as well as the manner of voting.~~

~~17.3 The chairman of the general meeting ensures that the meeting is run efficiently and that the rights and interests of all the shareholders are observed. The chairman shall, in particular, counteract any abuse of rights by meeting participants and guarantee that the rights of minority shareholders are respected as well as that any short breaks taken in the general meeting of shareholders for a justified reason and which do not constitute an adjournment, are not intended to hinder the exercise of shareholder rights. The chairman shall not, without good reason, resign from his function or delay the signing of the meeting minutes.~~

~~17.4 The members of the management board and supervisory board should attend the general meeting if at all possible. The auditor of the annual financial statements must be in attendance at the annual general meeting.~~

„ Regel Nr. 2 CGK (C).

## **18** ~~18.~~ Adoption of Resolutions

- 1.76 ~~18.1~~ Unless a different ~~type of~~ majority is ~~mandatorily~~ prescribed by law or by the ~~articles of association, the general meeting adopts~~ Articles of Association, the General Meeting shall adopt resolutions by a simple majority of the votes cast and, in ~~the event that a capital cases where a~~ majority of the capital is required, by a simple majority of the share capital represented ~~in~~when the ~~vote~~resolution is adopted.
- 1.77 ~~18.2~~ A resolution to remove ~~or not to consider an item on~~ items from the agenda may only be adopted ~~only if it is supported by sound~~ if there are valid reasons. ~~Any motion for doing so. A request in this respect shall include~~ regard must contain a detailed justification. A ~~decision to remove or not to consider items put on the agenda at a shareholder's request requires~~ resolution on the removal or non-inclusion of agenda items included at the request of shareholders shall require the consent of all such shareholders ~~who put the issue on the agenda and a general meeting resolution supported by~~ of the General Meeting with a majority of 75% of the share capital represented.
- 1.78 ~~18.3~~ Any shareholder objecting to Shareholders who vote against a resolution ~~shall~~must be given the opportunity to ~~put forward concise~~ explain the reasons for ~~those objection~~this.
- 1.79 In order to be valid, every resolution of the General Meeting must be recorded in the minutes of the meeting by an Austrian public notary.

## VI. Annual Financial ~~Statements~~ Statments, Profit Distribution and Audit ~~of Annual~~

### **19** Financial Year

#### ~~Statements~~

#### ~~19. Business Year~~

- 1.80 The ~~company's business~~ Company's financial year is the calendar year.

### **20** ~~20.~~ Annual Financial Statements and Profit Distribution

- 1.81 ~~20.1~~ The ~~management board shall, within~~ Within the first five months of each ~~business~~ financial year, the Management Board shall prepare the annual financial statements ~~and the~~ for the preceding financial year, together with the notes thereto, a management report ~~supplemented by the notes and~~ and a corporate governance report, as well as ~~the~~ any consolidated financial statements and ~~the consolidated group~~ management report, and ~~the corporate governance report for the previous financial year and present those, after having been audited by the company's auditor, to the supervisory board~~ shall submit them to the Supervisory Board, together with ~~its~~ the proposal for the distribution of net profit, following an audit by the auditor. The annual financial statements, the management report and the corporate governance report shall be signed by all members of the Management Board. The same applies to any consolidated financial statements and group management report.
- 1.82 The Supervisory Board shall review these documents within two months of their submission, make a statement on them to the Management Board and submit a report to the General Meeting.

~~20.2 The supervisory board shall, within two months of their presentation, review such documents, render its statement to the management board and deliver a report to the general meeting.~~

- 1.83 ~~20.3~~ The ~~company shall prepare~~Company prepares its consolidated financial statements, if any, in accordance with ~~the~~ International Financial Reporting Standards (IFRS) ~~in such version as transformed as adopted~~ by the EU.<sup>44</sup>
- 1.84 ~~20.4~~ The ~~general meeting~~General Meeting shall, within the first eight months of each ~~business~~financial year, ~~vote~~resolve on the distribution of net profit for the year, the discharge of the members of the ~~management board and supervisory board~~Management Board and the Supervisory Board, the election of the auditor and – if so required by law – the approval of the annual financial statements (~~annual general meeting~~). ~~The general meeting may, contrary~~Annual General Meeting). Contrary to the proposal for the distribution of net profit, ~~exclude the distribution either in whole or in part. Any~~the General Meeting may exclude all or part of the net profit from distribution. The Management Board shall make any amendments to the annual financial statements ~~which thus~~that may become necessary ~~shall be made by the management board~~as a result.
- 1.85 ~~20.5~~ The shareholders' ~~shares' share~~ in the profits shall be distributed in proportion to the amount contributed in share capital. ~~Investments made during the business~~Contributions made in the course of the financial year shall be taken into account *pro rata temporis*, based on the time that has elapsed since payment. ~~On the occasion of a new share issue, another~~If new shares are issued, a different entitlement to profit-sharing may be ~~established~~determined.
- 1.86 ~~20.6~~ ~~The~~Unless otherwise resolved by the General Meeting, the shares in the profits are ~~payable within~~due for payment ten days after the ~~general meeting has been held, unless decided otherwise by the general meeting~~General Meeting is held.
- 1.87 ~~20.7~~ ~~Shares~~Shareholders' shares in the profits that ~~are not collected by shareholders~~remain uncollected within three years ~~after reaching maturity~~of their due date shall be ~~returned~~forfeited to the ~~company's~~Company's free ~~reserves~~reserve.

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<sup>44</sup> Regel Nr. 65 CGK (L).

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