

Comparison of Section 4 of the Articles of Association of UBM Development AG

Current Version	New Version
§ 4	§ 4
Amount and Division of the Capital; Authorised Capital	Amount and Division of the Capital; Authorised Capital
(1) The Company's share capital amounts to EUR 22,416,540 (twenty two million four hundred sixteen thousand five hundred forty euros).	(1) The Company's share capital amounts to EUR 22,416,540 (twenty two million four hundred sixteen thousand five hundred forty euros). [UNCHANGED]
(2) The share capital is divided into 7,472,180 (seven million four hundred seventy two thousand one hundred eighty) no-par value shares.	(2) The share capital is divided into 7,472,180 (seven million four hundred seventy two thousand one hundred eighty) no-par value shares. [UNCHANGED]
(3) Every no-par value share represents an equal share in the share capital.	(3) Every no-par value share represents an equal share in the share capital. [UNCHANGED]
(4) The Executive Board is authorised to increase the Company's registered capital until 07 May 2019 by up to EUR 4,613,460 (four million six hundred thirteen thousand four hundred sixty euros) by issuing 1,537,820 (one million five hundred thirty seven thousand eight hundred twenty) new no-par value bearer shares against contribution in cash or in kind, also in several tranches, including by way of an indirect subscription right as defined in Section 153 (6) <i>AktG</i> , in agreement with the Supervisory Board, and to fix the offering price, the offering terms, the subscription ratio and the other details of implementation in agreement with the Supervisory Board. The Supervisory Board is authorised to resolve on amendments to the Articles of Association which result from an exercise of this authorisation of the Executive Board.	(4) The Management Board is authorised, with the approval of the Supervisory Board, to increase the share capital of the Company by up to EUR 2,241,654.00 (two million two hundred forty one thousand six hundred fifty four euros) by issuing up to 747,218 (seven hundred forty seven thousand two hundred eighteen) new, no-par value bearer shares within five years from the date of the entry of the authorisation resolved at the annual general meeting on 23 May 2017 into the companies register against cash payment or contribution in kind, also in several tranches, including by way of an indirect subscription right as defined in Section 153 para 6 (section one hundred fifty three paragraph six) Stock Corporation Act (authorised capital) and to determine the issue price, the terms and conditions for the issue, the subscription ratio and the other details of implementation in agreement with the Supervisory Board. The subscription right of the shareholders with regard to the new shares issued from the authorised capital shall be excluded if the authorisation (authorised capital) is exercised by issuing shares against cash payments in the case of over-allotment options in the course of the placement of new shares of the Company. In addition, the Management

	<p>Board is authorised, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights. The Supervisory Board is authorised to adopt amendments to the articles of association resulting from the exercise of this authorisation by the Management Board.</p>
	<p>(5) The share capital will be conditionally increased by up to EUR 2,241,654.00 (two million two hundred forty one thousand six hundred fifty four euros) by issuing up to 747,218 (seven hundred forty seven thousand two hundred eighteen) new, no-par value bearer shares pursuant to Section 159 para 2 no 1 (section one hundred fifty nine paragraph two number one) Stock Corporation Act for the issuance to holders of convertible bonds. The Management Board is authorised to determine the further details of the conditional capital increase and its implementation with the approval of the Supervisory Board, in particular regarding the terms of the issue and the conversion procedure for the convertible bonds, the issue price as well as the exchange or conversion ratio. Furthermore, the Supervisory Board is authorised to adopt amendments to the articles of association resulting from the issue of shares pursuant to the conditional capital. The issue price and the conversion ratio shall be determined by means of a market standard price determination procedure in accordance with financial mathematical methods as well as the share price of the company. In the case of a mandatory conversion stipulated in the terms and conditions of the convertible bonds the conditional capital is also used to fulfil this mandatory conversion.</p>
	<p>(6) In accordance with Section 159 para 3 (section one hundred fifty nine paragraph three) Stock Corporation Act the Management Board is authorised, with the approval of the Supervisory Board, within five years from the date of the entry of the authorisation resolved at the annual general meeting on 23 May 2017 into the companies register to conditionally increase the share capital of the Company pursuant to Section 159 para 2 no 3 (section one hundred fifty nine paragraph two number three) Stock Corporation Act, even in several tranches, by up to EUR 1,678,920.00 (one million six hundred seventy eight thousand nine hundred twenty euros) by issuing up to 559,640 (five hundred fifty nine thousand six hundred forty) new, no-par value bearer shares for the purpose of serving stock options under the Longterm-Incentive-</p>

	<p>Programme 2017 to employees, officers and members of the Management Board of the Company and its affiliates. The issue price of the shares is the unweighted average of the closing prices of the UBM share (ISIN AT0000815402) on the Vienna Stock Exchange in the period from 24 May 2017 (inclusive) to 21 June 2017 (inclusive). The Supervisory Board is authorised to adopt amendments to the articles of association resulting from the implementation of the conditional capital increase.</p>
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