

English translation of the original German version for convenience only.

## **Articles of Association of UBM Development AG**

### **I. General Provisions**

#### **Article 1**

##### **Name and Registered Office**

- (1) The name of the joint-stock company shall be

##### **UBM Development AG**

- (2) The place of the Company's registered office shall be Vienna.

#### **Article 2**

##### **Object of the Company**

- (1) The object of the Company shall be:
- (a) development, conception, planning, financing, implementation, control, operation, marketing and distribution of projects and real estate of all kinds, including related services and business, in all stages of the real estate value chain, throughout the entire real estate cycle, of the products office, hotel, trade, multifunctional use, production, logistics, housing, leisure, special real estate and infrastructure facilities, especially for the hospital and health care sector, for municipal supply and disposal, for telecommunications, for energy generation, in the area of environmental technology and protection, for the traffic carriers railway, street, water and air, for other public facilities, administrative buildings, educational and research facilities and business and production facilities or parts thereof, to ready-for-use completion, also as a general or total contractor, within a working group or as general building organiser, for the Company's own account or for the account of a third party;

- (b) strategic and operational real estate management (investment, portfolio, asset, property and facility management);
- (c) lease and operation of hotel properties;
- (d) acquiring, renting, projecting, managing, selling, letting including (financial and operational) leasing and other use of real estate, real-estate-like rights and buildings, and establishing condominium ownership and commercial, technical and infrastructural administration and development of real estate;
- (e) implementing privately funded operator models for buildings, infrastructure facilities and facilities of all kinds, including planning, building, financing and managing the same and rendering related services;
- (f) the preparation of site analyses as well as market, feasibility and project studies and location development;
- (g) the development and evaluation of financing models, tax and corporate law concepts, as well as the technical, legal, tax and economic assessment (due diligence) of real estate projects and transactions, provided that these activities are not restricted to other professions;
- (h) acquiring, letting as well as (operational and financial) leasing and distribution of movable and fixed assets;
- (i) the construction and operation of installations and operations of all kinds, in particular parking garages, parking lots, petrol stations, toll roads, quarries, ballast pits, sand pits, gravel pits and clay pits, and other services relating to environmental technology such as landfills, recycling facilities, waste treatment and waste disposal facilities;
- (j) the acquisition, exercise and other use of respective concessions, patents, utility patents, licenses, trademarks and design rights and other intellectual property rights;
- (k) the operation of all trade businesses necessary or useful for the achievement of the Company's purpose and other authorizations, in particular, the operation of the commercial real estate trustee business (real estate broker, real estate manager, real estate developer), technical offices - engineering offices, master-builders, commercial investment advice and management consultancy;
- (l) the provision of all services related to the object of the Company, including supporting and secondary commercial activities;

- (m) the provision of commercial, legal and technical services and management tasks, as well as the technical and economic administration of subsidiaries and affiliates, provided that such operations are not restricted to other professional groups.
- (2) The Company is entitled to establish branches and subsidiaries in Austria and abroad, to acquire interests in other businesses in Austria and abroad, to acquire and establish such businesses, to enter into any and all joint ventures or interest groups suited to further the object of the Company.
- (3) The Company is entitled to carry out all transactions that may be necessary or useful to achieve the object of the Company, including, in particular, in all areas of activities that are similar or related to the object of the Company. Banking business for which a licence is required shall be excluded.

### **Article 3**

#### **Publications**

- (1) Publications by the Company, to the extent and as long as required under the Austrian Stock Corporation Act [*Aktiengesetz/AktG*], shall be made in the official gazette *Wiener Zeitung* .
- (2) Other than that, publications by the Company shall be made in accordance with the applicable statutory provisions.

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

### **Article 4**

#### **Amount and Division of the Capital; Authorised Capital**

- (1) The Company's share capital amounts to EUR 22,416,540.00 (Euro twenty-two million four hundred and sixteen thousand five hundred and forty).
- (2) The share capital is divided into 7,472,180 (seven million four hundred seventy two thousand one hundred and eighty) no-par value shares.
- (3) Every no-par value share represents an equal share in the share capital.

- (4) The Management Board is authorised, within five years from registration with the companies register of the authorisation resolved at the annual general meeting on 23 May 2017, , to increase, with the approval of the Supervisory Board, the share capital of the Company by up to EUR 2,241,654.00 (Euro two million two hundred forty one thousand six hundred fifty four) by issuing up to 747,218 (seven hundred forty seven thousand two hundred and eighteen) new, no-par value bearer shares against cash payment or contribution in kind, possibly in several tranches, including by way of an indirect subscription right as defined in Sec 153 para 6 (Section one hundred fifty three para 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 and insofar the authorisation (authorised capital) is exercised by issuing shares against cash payments in the case of overallotment options in the course of the placement of new shares of the Company. In addition, the Management Board is authorised, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights. The Supervisory Board is authorised to resolve amendments to the articles of association that ensue as a result of the Management Board making use of this authorisation.
- (5) The share capital will pursuant to Sec 159 para 2 no 1 (Section one hundred fifty nine paragraph two number one) Stock Corporation Act be conditionally increased by up to EUR 2,241,654.00 (Euro two million two hundred forty one thousand six hundred fifty four) by issuing up to 747,218 (seven hundred forty seven thousand two hundred and eighteen) new, no-par value bearer shares 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 that ensue as a result of 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 by the terms and conditions of the convertible bonds, the conditional capital shall also be used to fulfil this mandatory conversion.

- (6) Pursuant to Section 159 para 3 (section one hundred fifty nine paragraph three) Stock Corporation Act, the Management Board is authorised, within five years from registration with the companies register of the authorisation resolved at the Annual General Meeting on 27 May 2021 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, also in several tranches, by up to EUR 1,678,920.00 (Euro one million six hundred seventy eight thousand nine hundred twenty) by issuing up to 559,640 (five hundred fifty nine thousand six hundred forty) new, no-par value bearer shares for the purpose of executing stock options in the context of the prolongation and extension of the Longterm-Incentive-Programme 2017 to be resolved at the Annual General Meeting held on 27 May 2021 (including adjustments of the conditions of the plan 2017) to employees, officers and members of the Management Board of the Company and its affiliates. The issue price of the shares shall be 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 that ensue as a result of the implementation of the authorised conditional capital increase.

## **Article 5**

### **Shares**

- (1) All shares are bearer shares.
- (2) Shares issued under future capital increases may be bearer shares or registered shares. If in the case of a capital increase the resolution on such capital increase does not provide whether the new shares shall be bearer shares or registered shares, they shall be bearer shares.
- (3) Shares shall be documented in one or, if applicable, in several global certificates and shall be deposited with a securities clearing and deposit bank as defined in Section 1

para 3 of the Austrian Securities Custody Act [*Depotgesetz/DepotG*] or with an equivalent foreign institution.

### **III. Management Board**

#### **Article 6 Composition**

- (1) The Management Board shall consist of two to six persons as determined by the Supervisory Board.
- (2) Within this limit, deputy Management Board members may be appointed (in total two to six persons).
- (3) The Supervisory Board may appoint one Management Board member chairman of the Management Board and another member deputy of the chairman of the Management Board.
- (4) Management Board members shall be appointed by the Supervisory Board for a maximum term of five years. Re-appointments, for a maximum period of five years each, shall be permitted.

#### **Article 7 Management; Reports to the Supervisory Board**

- (1) The Management Board shall manage the business of the Company in accordance with and subject to the Stock Corporation Act, these Articles of Association, the other laws and with the internal rules of procedure.
- (2) The Supervisory Board shall allocate the responsibilities to the Management Board members, while the Management Board remains responsible as a whole. The Supervisory Board shall issue internal rules of procedure for the Management Board.
- (3) For carrying out the transactions stated in Section 95 para 5 Stock Corporation Act, as amended from time to time, the Management Board shall obtain prior approval from the Supervisory Board. To the extent provided by Section 95 para 5 Stock Corporation Act,

the Supervisory Board shall determine thresholds up to which its approval shall not be required.

- (4) Apart from that, the Supervisory Board may define transactions which shall be subject to its approval in addition to those provided for by law (Section 95 para 5 Stock Corporation Act).
- (5) The Management Board shall pass its resolutions by simple majority of the votes cast. If a member of the Management Board has been appointed chairman of the Management Board, the chairman's vote shall be the casting vote in the case of a tie.
- (6) Management Board members shall perform their duties as their principal occupation and shall manage the Company's business with the due care and diligence of a prudent manager. They shall manage the business as required for the Company's welfare, taking into account the interests of the shareholders and employees, as well as the interest of the public.
- (7) Management Board members shall not engage in any other occupation and shall not hold offices in companies that do not belong to the Company's group of companies, unless the Supervisory Board has granted its approval.
- (8) At least once a year the Management Board shall report to the Supervisory Board on principal issues of the Company's future business policy and shall present the future development of the financial position, financial performance and cash flow by means of a budget forecast (annual report). In addition, the Management Board shall report to the Supervisory Board regularly, at least on a quarterly basis, on the course of business and the situation of the Company compared to the forecast, taking into consideration the future development (quarterly report). Important events shall be reported to the chairman of the Supervisory Board without delay; furthermore, circumstances which are of considerable significance to the Company's profitability or liquidity shall be reported to the Supervisory Board without delay (special report). The annual report and the quarterly reports shall be made in writing and explained orally at the Supervisory Board's request; they shall be sent to every Supervisory Board member. Special reports shall be made in writing or orally. Every Supervisory Board member may require of the Management Board to give any information that is necessary for exercising control, but only to the Supervisory Board as such. If the Management Board refuses to report, reporting may only be required if the request is supported by another Supervisory Board

member. The chairman of the Supervisory Board and any of his deputies may require that a report be delivered even without the support of another Supervisory Board member.

#### **Article 8**

##### **Representation of the Company**

- (1) The Company shall be represented by two Management Board members jointly or by any Management Board member jointly with a *Prokurist* [translator's note: authorised officer of the Company].
- (2) Representation of the Company by two *Prokuristen* jointly shall be admissible subject to the statutory restrictions.
- (3) Deputy Management Board members, if any, shall have the same power of representation as ordinary Management Board members.

#### **IV. Supervisory Board**

#### **Article 9**

##### **Composition; Term of Office**

- (1) The Supervisory Board shall consist of at least three and no more than twelve members elected by the general meeting. In addition, the members delegated in accordance with Section 110 para 1 of the Austrian Labour Constitution Code [*Arbeitsverfassungsgesetz/ArbVG*] are part of the Supervisory Board.
- (2) Unless the general meeting resolves on a shorter term of office for individual or all of the members to be elected by it, Supervisory Board members shall be elected for a term ending at the end of the general meeting that resolves on the discharge from liability in respect of the fourth business year following election; for that purpose the business year in which the Supervisory Board member was elected shall not be counted.
- (3) Re-election, including of Supervisory Board members whose term is ending, shall be permitted.



- (4) The general meeting may revoke an appointment of a Supervisory Board member prior to expiry of the term of office. The resolution shall require simple majority of the votes cast.
- (5) Every Supervisory Board member may resign from office by giving 21 days' written notice to the chairman of the Supervisory Board, also without cause. The chairman of the Supervisory Board, in the case that the chairman resigns from office, his deputy, may agree to reduce the period.
- (6) In the event that elected members retire from their office before the end of their term of office, a by-election shall be required only at the next ordinary general meeting. However, if the number of Supervisory Board members drops below three, a by-election by an extraordinary general meeting shall be held within six weeks.
- (7) By-elections shall be held for the residual term of office of the Supervisory Board member who resigned early, unless the general meeting resolves otherwise in the election.
- (8) When electing a Supervisory Board member, an alternate member may be elected at the same time, who will be promoted to the Supervisory Board with immediate effect in the event that the Supervisory Board member resigns from the Supervisory Board before the end of his/her term. Where several alternate members are elected, the order in which they shall replace the resigning Supervisory Board members must be defined at the time of the election. An alternate member may also be elected for several Supervisory Board members so that he/she will be promoted to the Supervisory Board if any of those Supervisory Board members resign from the Supervisory Board early. The office of an alternate member who was promoted to the Supervisory Board shall expire once a successor of the Supervisory Board member who resigned has been appointed, but at the latest upon expiry of the residual term of office of the Supervisory Board member who resigned. If the office of an alternate member who was promoted to the Supervisory Board has expired because a successor of the Supervisory Board member who resigned has been elected, he/she shall remain an alternate member for the other Supervisory Board members for whom he/she was elected.

## **Article 10**

### **Chairman and Deputy**

- (1) Once a year, the Supervisory Board shall elect its chairman and one or two deputies at a meeting to be held after the ordinary general meeting, for which no separate invitation shall be required. If two deputies are elected, the order of deputising shall be defined. The term of office shall last until the end of the next ordinary general meeting.
- (2) If nobody is elected by simple majority of the votes cast in an election, a second election shall be held between those persons who received most votes. If the second election results in a tie, the decision shall be made by drawing lots.
- (3) If the chairman or one of his deputies resigns from office during the term of office, the Supervisory Board shall immediately hold a by-election to replace him.
- (4) The chairman and the deputies may resign from their office at any time by giving 14 days' written notice to the Supervisory Board, but need not simultaneously resign from the Supervisory Board.
- (5) Every deputy chairman shall have the same rights and duties as the chairman when he/she acts as the chairman. The same applies to the right of the casting vote in resolutions and elections.
- (6) If the chairman and his deputies are unable to perform their duties, the eldest Supervisory Board member shall fulfil the relevant duties.
- (7) Declarations of intent of the Supervisory Board and its committees shall be made by the chairman of the Supervisory Board, if he is unavailable, by one of his deputies.

## **Article 11**

### **Internal Rules of Procedure and Committees**

- (1) The Supervisory Board shall issue internal rules of procedure for itself in accordance with the law and the provisions set forth by these Articles of Association.
- (2) The Supervisory Board shall pass resolutions on its internal rules of procedure in accordance with the general requirements for resolutions and subject to approval by a simple majority of the members elected by the general meeting.

- (3) The Supervisory Board may appoint committees from among its members. Their tasks and powers and their internal rules of procedure, if any, shall be determined by the Supervisory Board. The committees may also be granted decision-making power. The committees may be appointed permanently or for specific tasks.
- (4) The provisions of Article 12 apply to committees *mutatis mutandis*.
- (5) The staff representatives on the Supervisory Board shall have the right to nominate members for committees of the Supervisory Board having a seat and a vote in the proportion defined in Section 110 para 1 Labour Constitution Code. This shall not apply to meetings and votes dealing with the relations between the Company and members of the Management Board, except for resolutions on the appointment or revocation of appointment of Management Board members or granting of options on shares of the Company.

## **Article 12**

### **Meetings; Resolutions**

- (1) Normally, resolutions of the Supervisory Board shall be passed at meetings. The Supervisory Board shall hold meetings as often as the Company's interests so require, but at least once every quarter. The Supervisory Board may hold meetings which require the Supervisory Board members' physical presence at one place or in the form of a video conference as described in paragraph 12.
- (2) Supervisory Board meetings shall be convened by its chairman or by the Management Board on behalf of the chairman by letter, fax or email no later than on the 7<sup>th</sup> day before the meeting. For that purpose the day on which the invitation was sent off shall be decisive. In urgent cases the chairman may shorten this period.
- (3) The agenda shall be drawn up by the chairman, taking into consideration the motions of the Management Board and the motions of Supervisory Board members. Sufficient written documents must be provided for the items on the agenda in a timely manner in advance and at least three days before the meeting.
- (4) The chairman shall decide on the form of the meeting, the mode of passing resolutions outside of meetings as well as on the procedure for counting the votes.

- (5) Management Board members shall attend all meetings of the Supervisory Board and its committees as advisors unless the chairman of the meeting decides otherwise. Persons who are not members of the Supervisory Board or the Management Board are not permitted to attend meetings of the Supervisory Board or its committees. Keepers of minutes and management staff of the Management Board as well as experts and informants may be called in for discussions on specific subjects if the chairman agrees. Supervisory Board members who are not member of a committee may attend meetings of that committee only with approval of the chairman of the Supervisory Board.
- (6) A Supervisory Board member may ask another Supervisory Board member in writing to represent him/her at a specific meeting. A member so represented shall not be counted when determining whether the meeting constitutes a quorum. The right to chair a meeting cannot be transferred. A Supervisory Board member who is unable to attend a meeting of the Supervisory Board or its committees shall be entitled to have another member of the relevant body deliver his/her written votes regarding specific items on the agenda in his/her stead.
- (7) The Supervisory Board shall constitute a quorum if all members of the Supervisory Board were invited properly and if at least three Supervisory Board members, including the chairman or a deputy, participate in the resolution. The Supervisory Board may pass a resolution on an item which is not on the agenda only if all Supervisory Board members are present or represented and no member objects to the passing of the resolution.
- (8) Resolutions shall be passed by simple majority of the votes cast. Abstention from voting shall not be considered a vote. In the case of a tie, including at elections, the chairman shall have the casting vote. Every deputy chairman, when acting for the chairman, and the chairman of a committee, shall have the casting vote at resolutions and elections.
- (9) The chairman may also decide that at meetings statements (votes) of specific absent members be made by letter or phone or in any other comparable way (including but not limited to fax or email) when the Supervisory Board or its committees pass resolutions. No Supervisory Board member may object to such an order by the chairman.
- (10) Resolutions may also be passed in writing or via other correspondence (fax, email) without a meeting of the Supervisory Board being held if the chairman or, if he is unavailable, a deputy, orders such a resolution, and if no Supervisory Board member

expressly objects to such procedure in writing (by fax, email) vis-à-vis the chairman within the time limit to be fixed by the chairman. A resolution shall be deemed passed if all Supervisory Board members were invited to vote in writing or via correspondence (fax, email) and if at least three members, including the chairman or his deputy, have cast their votes within the time limit to be fixed by the chairman. In the case of votes sent by email the chairman may determine the technical format. The provisions of paragraph 8 shall apply accordingly. In the case of votes passed in writing or via other correspondence, representation by other Supervisory Board members shall not be permitted.

- (11) Resolutions may also be passed by voting in the form of a telephone conference, internet conference or video conference without a meeting of the Supervisory Board being held if the chairman or, if he is unavailable, a deputy, orders such a resolution procedure and if no Supervisory Board member expressly objects to such procedure in writing (by fax or email) vis-à-vis the chairman within the time limit to be fixed by the chairman. A resolution shall be deemed passed if all Supervisory Board members were invited to the conference in writing or via other correspondence (fax, email) and if at least three members, including the chairman or his deputy, have cast their vote at the conference. The chairman may determine the technical format of the conference. The provisions of paragraph 8 shall apply accordingly. Representation by other Supervisory Board members shall not be permitted.
- (12) Supervisory Board meetings may also be held by way of electronic communication without the Supervisory Board members having to be physically present at one place if the following prerequisites are met: (i) direct communication among the participants through all-round visibility and audibility at the same time, (ii) possibility of third parties attending the meeting, (iii) protection of confidentiality, (iv) equal knowledge of all participants, (v) ensuring authenticity of discussion. Video conferences fully meeting the above-mentioned criteria (video conference meeting) shall be deemed meetings as defined in Section 94 para 3 Stock Corporation Act. The chairman, or if he is unavailable, a deputy, may convene a video conference meeting if the technical features as described in more detail above are available to all Supervisory Board members and if the subject matter of the discussion and the resolution does not necessarily require direct, personal contact of all participants at one place. The chairman may, in particular,

make use of the option of convening a video conference meeting, if holding a video conference meeting instead of a physical meeting of all members at one place appears to be necessary in light of the Company's interests due to the urgency of holding a meeting, the frequency of meetings or the absence of Supervisory Board members from the place. The provisions of paragraphs 2 to 9 shall apply accordingly.

- (13) Minutes shall be kept on Supervisory Board meetings, which shall contain the principal points of the discussion and the resolutions passed and shall be signed by the chairman of the meeting. Resolutions of the Supervisory Board that were passed outside of meetings shall be confirmed by the chairman in writing.

### **Article 13**

#### **Responsibilities and Powers**

- (1) The Supervisory Board shall have all responsibilities and rights assigned to it by law, the Articles of Association or otherwise, in particular by internal rules of procedure.
- (2) The Supervisory Board shall perform its responsibility in accordance with and subject to the laws, the Articles of Association and its internal rules of procedure. Possessing equal rights and having equal duties, its members are obliged to work for the Company's welfare and are not bound by any directions or instructions.
- (3) The Supervisory Board shall monitor the activities of the Management Board. In doing so, the Supervisory Board shall fulfil the tasks allocated to it by law and the Articles of Association. The Supervisory Board shall be entitled to monitor the overall management of the Management Board at any time and may inspect and examine all books and records and the Company's assets accordingly.
- (4) In its internal rules of procedure, the Supervisory Board shall fix thresholds for the transactions listed in Section 95 para 5 Stock Corporation Act, at least to the extent it is required by law, and may, in addition, define certain types of transactions which shall require approval by the Supervisory Board.
- (5) Supervisory Board members shall maintain secrecy about confidential information and secrets of the Company, i.e. trade secrets and business secrets, which become known to the Supervisory Board members due to their work on the Supervisory Board. If a Supervisory Board member intends to disclose confidential information or secrets,

including but not limited to information about the content and course of Supervisory Board meetings and the content of Supervisory Board motions and resolutions, to third parties, he/she shall obtain prior approval from the chairman of the Supervisory Board to eliminate any disagreements that may arise on the secrecy obligation.

- (6) The Supervisory Board may resolve on amendments to the Articles of Association which only concern the form.

#### **Article 14**

#### **Remuneration**

- (1) Apart from reimbursement of his/her expenses and an attendance fee for every meeting, every member of the Supervisory Board shall be paid an annual expense allowance. The amount of the attendance fee and the expense allowance shall be fixed by resolution of the general meeting. The general meeting may also resolve on a lump sum remuneration for the Supervisory Board members and leave allocation of the same to the chairman of the Supervisory Board.
- (2) If Supervisory Board members assume a special task in such capacity in the Company's interest, a special remuneration may be granted to them by resolution of the general meeting.
- (3) The Supervisory Board members will be covered by a financial loss liability insurance for officers and specific executives (directors and officers insurance) maintained by the Company in its interest. The insurance premiums shall be paid by the Company.

### **V. The General Meeting**

#### **Article 15**

#### **Convening**

- (1) General meetings shall be convened by the Management Board, by the chairman of the Management Board, by the Supervisory Board or by the chairman of the Supervisory Board.

- (2) General meetings shall be held at the Company's registered office, one of its Austrian branches or establishments, the registered office of an Austrian group company or in the capital of an Austrian province.
- (3) Ordinary general meetings shall be convened no later than on the 28<sup>th</sup> day before the general meeting. Extraordinary general meetings shall be convened no later than on the 21<sup>st</sup> day before the general meeting.
- (4) Invitations shall be made public by publication according to Article 3 of the Articles of Association.
- (5) The Management Board is authorised to provide for public broadcast of the general meeting subject to the Supervisory Board's approval. The Company shall be entitled to make audio and video recordings of general meetings.

## **Article 16**

### **Attendance**

- (1) The right to attend general meetings and to exercise shareholder rights which are to be asserted in the course of general meetings shall depend on the amount of shares held at the end of the tenth day before the general meeting (evidence date).
- (2) Shareholders who wish to attend a general meeting and exercise their voting right must timely provide the Company with evidence of their shareholding as at the evidence date.
- (3) The shares held at the evidence date must be evidenced by presenting a deposit receipt as defined in Section 10a Stock Corporation Act, which must be received by the Company no later than on the third work day before the general meeting at the address stated for that purpose in the invitation. The details on delivery of the deposit receipts shall be communicated in the invitation. The invitation may provide that deposit receipts be transmitted by fax or email (and the electronic format may be defined in more detail in the invitation).
- (4) The members of the Management Board and of the Supervisory Board should be present at general meetings. The auditor shall be present at ordinary general meetings. Connecting members of the Management Board or of the Supervisory Board via a video and audio two-way connection shall be permitted.



**Article 17**  
**Voting Right; Proxies**

- (1) Every no-par value share shall entitle the holder to one vote.
- (2) Every shareholder who is entitled to attend general meetings has the right to appoint a natural person or legal entity as proxy.
- (3) A power of attorney must be granted to a specific person in writing. The power of attorney must be sent to the Company and shall be kept or be verifiably recorded by the same. There is no limit to the number of persons who may be appointed proxies.
- (4) Powers of attorney may also be transmitted to the Company electronically in a way to be defined by the Company. The details for granting such powers of attorney shall be announced in the invitation to the general meeting. The invitation may provide that powers of attorney be transmitted by fax or email (and the electronic format may be defined in more detail in the invitation).
- (5) If the shareholder has issued a power of attorney to the credit institution that keeps his securities account (Section 10a Stock Corporation Act), a confirmation of the credit institution in addition to the deposit receipt to the effect that it was granted power of attorney shall suffice; Section 10a para 3 Stock Corporation Act shall apply *mutatis mutandis*.

**Article 18**  
**Chair**

- (1) General meetings shall be chaired by the chairman of the Supervisory Board or by one of his deputies. In the event that none of those persons is present, the notary recording the resolutions of the general meeting shall chair the meeting until a chairman is elected.
- (2) The chairman of the general meeting shall lead the discussions and determine the order of the items on the agenda and the mode of voting as well as the procedure for counting the votes. Furthermore, he may provide for a reasonable time limit to the shareholders' right to ask questions and to speak. In particular, he may define a maximum speaking time of ten minutes at the beginning of or during a general meeting. In this regard he may determine the order of contributions to items on the agenda or specific questions

and contributions and to further reduce the maximum speaking time per speaker as is adequate and to close the list of speakers early. When determining the time available for specific questions and contributions, the chairman may also distinguish between a first or a repeated request to speak and make a distinction according to other appropriate criteria. Moreover, the chairman of the general meeting shall be entitled to take individual, necessary measures against specific shareholders to protect the course of the general meeting.

### **Article 19**

#### **Majority Requirements for Resolutions**

- (1) Unless the law mandatorily provides for a different majority, the general meeting shall pass resolutions by simple majority of the votes cast and, in cases where a majority of the capital is required, by simple majority of the share capital represented at the time the resolution is passed.
- (2) If in the case of elections no simple majority is reached in the first election, a second election shall be held between the two candidates who received the most votes. In the case of a tie no effective resolution on the election has been passed.
- (3) Every resolution of the general meeting shall be recorded by an Austrian notary public in the form of minutes kept on the discussions in order to be valid.
- (4) A resolution of the general meeting on the dissolution of the Company shall require a four-fifths majority of the share capital represented at the time the resolution is passed.

## **VI. Annual Financial Statements and Profit Distribution**

### **Article 20**

#### **Business Year; Annual Financial Statements**

- (1) The business year of the Company shall be the calendar year.
- (2) Within the first five months of every business year, the Management Board shall prepare annual financial statements for the preceding business year, including notes, a management report and a corporate governance report and present the same to the

members of the Supervisory Board. 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 consolidated financial statements and the group management report, if any.

- (3) The Supervisory Board shall examine the annual financial statements, including the management report, the proposal for profit distribution, as well as the consolidated financial statements and the group management report, if any, and shall report to the general meeting thereon.
- (4) If the Supervisory Board approves of the annual financial statements, they shall be deemed adopted, unless the Management Board and the Supervisory Board decide on adoption by the general meeting. The general meeting shall be bound by the adopted annual financial statements.

## **Article 21**

### **Ordinary General Meetings**

- (1) Every year, the Management Board shall convene a general meeting to be held within the first eight months of a business year (ordinary general meeting) and present to it the annual financial statements including the management report, the corporate governance report, the consolidated financial statements including the group management report, if any, the proposal for profit distribution and the report made by the Supervisory Board. The agenda of an ordinary general meeting shall include:
  - (a) presentation of the documents stated above and adoption of the annual financial statements in the cases provided for by law, if applicable,
  - (b) a resolution on appropriation of the net profit for the year if such a profit is shown in the annual financial statements,
  - (c) a resolution on the discharge from liability of the members of the Management Board and of the members of the Supervisory Board.
- (2) The general meeting shall resolve on appropriation of the net profit if such a profit is shown in the annual financial statements. When passing the resolution on appropriation of the net profit the general meeting shall be bound by the annual financial statements adopted by the Management Board with the approval from the Supervisory Board. It

may, however, exclude the net profit for the year from distribution in whole or in part. The Management Board shall make the modifications of the annual financial statements that become necessary as a result thereof.

- (3) The shareholders' profit shares shall be distributed in proportion to the capital contributions made to the pro rata amount of the share capital. Contributions made in the course of the business year shall be taken into account in proportion to the time that has elapsed since the contribution was made. If new shares are issued in the course of the business year, the date from which the profit entitlement applies shall be defined.
- (4) Unless otherwise resolved by the general meeting, the profit shares shall be due for payment on the 21<sup>st</sup> day after the general meeting.
- (5) Profit shares that are not collected shall become time-barred three years after the due date. Time-barred profit shares shall become forfeited for the Company's benefit.

## **VII. Final Provisions**

### **Article 22**

#### **Language**

- (1) Deposit receipts must be provided in German or English.
- (2) Written communications from shareholders or credit institutions to the Company shall also be in German or English.
- (3) The language for discussions at general meetings shall be German.