

UBM Development AG

Proposals for resolutions of the Management Board and the Supervisory Board

for the

136th ordinary shareholders' meeting

on Tuesday, 23 May 2017, at 2:00 p.m. (CET)

1. item of the agenda:

Presentation of the annual financial statements including the management report, the corporate governance report, the consolidated financial statements including the group management report, the proposal for appropriation of the profit and the report made by the Supervisory Board for the financial year 2016.

No resolution on this item of the agenda is required.

2. item of the agenda:

Resolution on the appropriation of the net profit.

The appropriation of the net profit of the Company in the amount of EUR 11,997,061.51 as shown in the annual financial statements of the Company as of 31 December 2016 shall be made in accordance with the proposal of the Management Board as follows:

For each share entitled to a dividend, a dividend of EUR 1.60 per non-par value share, therefore, given the 7,472,180 shares entitled to dividends, a total of EUR 11,955,488.00 shall be distributed. The remaining amount of EUR 41,573.51 shall be carried forward.

Dividend-payment-Date is 1 June 2017; Record Date Dividend is 31 May 2017; Ex-Dividend Date (trading ex-dividend on the Vienna Stock Exchange) is 30 May 2017.

3. item of the agenda:

Resolution on the discharge from liability of the members of the Management Board for the financial year 2016.

The Management Board and the Supervisory Board propose that the members of the Management Board who acted in the financial year 2016 are discharged from liability for that period.

4. item of the agenda:

Resolution on the discharge from liability of the members of the Supervisory Board for the financial year 2016.

The Management Board and the Supervisory Board propose that the members of the Supervisory Board who acted in the financial year 2016 are discharged from liability for that period.

5. item of the agenda:

Election of the auditor and group auditor for the financial year 2017.

Following a recommendation of the audit committee, the Supervisory Board proposes that BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1010 Vienna, Kohlmarkt 8-10, shall be elected as auditor and group auditor for the financial year 2017.

6. item of the agenda:

Resolution on the revocation of the existing authorisation of the Management Board pursuant to Article 4 para 4 of the articles of association (Authorised Capital 2014) and on the simultaneous granting of a new authorisation of the Management Board in Article 4 para 4 of the articles of association in accordance with Section 169 Stock Corporation Act to increase the share capital of the Company by up to EUR 2,241,654.00 by issuing up to 747,218 new, no-par value bearer shares against cash payment or contribution in kind, also in one or several tranches, and also with the possibility of excluding the subscription right, with the approval of the Supervisory Board, 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 (Authorised Capital 2017) as well as resolution on the corresponding amendments to the articles of association in Article 4 para 4 and on the authorisation of the Supervisory Board to adopt amendments to the articles of association resulting from the issue of

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shares pursuant to the Authorised Capital 2017, whereby the subscription right for overallotment options within the course of the issue of shares against cash payments shall be excluded.

For this agenda item, the Management Board and the Supervisory Board propose that the shareholders' meeting shall adopt the following resolution:

The authorisation of the Management Board pursuant to Section 169 Stock Corporation Act to increase the share capital until 7 May 2019 by up to EUR 4,613,460.00 by issuing up to 1,537,820 new, no-par value bearer shares against contribution in cash and/or in kind, also in several tranches, including by way of an indirect subscription right as defined in Section 153 para 6 Stock Corporation Act, with the approval of the Supervisory Board, as currently provided for in Article 4 para 4 of the articles of association, shall be revoked.

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 by issuing up to 747,218 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, possibly in several tranches, including by way of an indirect subscription right as defined in Section 153 para 6 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 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 adopt amendments to the articles of association resulting from the exercise of the authorised capital by the Management Board.

Article 4 para 4 of the articles of association in the current version will be revoked. In its place, the following paragraph is inserted as a new paragraph (4) in the articles of association:

"(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 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 adopt amendments to the articles of association resulting from the exercise of this authorisation by the Management Board."

7. item of the agenda:

Resolution on the conditional capital increase by up to EUR 2,241,654.00 by issuing up to 747,218 new, no-par value bearer shares pursuant to Section 159 para 2 no 1 Stock Corporation Act for the issuance to holders of convertible bonds and the determination of the requirements pursuant to Section 160 para 2 Stock Corporation Act as well as on the authorisation of the Management Board to determine the further details of the conditional capital increase and its implementation, in particular regarding the terms of the issue and the conversion procedure for the convertible bonds, the possibility of a mandatory conversion, the issue price as well as the exchange or conversion ratio, resolution on the corresponding amendment to the articles of association by inserting a new paragraph (5) in Article 4 of the articles of association as well as on the authorisation of the Supervisory Board to adopt amendments to the articles of association resulting from the issue of shares pursuant to the conditional capital.

For this agenda item, the Management Board and the Supervisory Board propose that the shareholders' meeting shall adopt the following resolution:

a) The shareholders' meeting resolves to conditionally increase the share capital pursuant to Section 159 para 2 no 1 Stock Corporation Act by up to EUR 2,241,654.00 by issuing up to 747,218 new, no-par value bearer shares for the issuance to holders of convertible bonds, to which the Management Board is to be authorised by this shareholders' meeting. Furthermore, the Management Board shall be authorised to determine the further details of the conditional capital increase and its implementation with the approval of the Supervisory Board, in particular the details of the issuance and the conversion procedure for the convertible bonds, the issue price as well as the exchange or conversion ratio. In addition, 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 convertible bonds the conditional capital is also used to fulfil this mandatory conversion.

and

b) Article 4 of the articles of association of the Company shall be expanded by a new paragraph (5) which has the following wording:

"(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

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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."

8. item of the agenda:

Resolution on the authorisation of the Management Board pursuant to Section 159 para 3 Stock Corporation Act, with the approval of the Supervisory Board, to conditionally increase the share capital of the Company, even in several tranches, by up to EUR 1,678,920.00 by issuing up to 559,640 new, no-par value bearer shares for the purpose of executing stock options under the Longterm-Incentive-Programme 2017 to employees, officers and members of the Management Board of the Company and its affiliates, resolution on the corresponding amendment to the articles of association by inserting a new paragraph (6) in Article 4 of the articles of association as well as on the authorisation of the Supervisory Board to adopt amendments to the articles of association resulting from the issue of shares pursuant to the authorised conditional capital.

For this agenda item, the Management Board and the Supervisory Board propose that the shareholders' meeting shall adopt the following resolution:

a) In accordance with Section 159 para 3 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, even in several tranches, by up to EUR 1,678,920.00 by issuing up to 559,640 new, no-par value bearer shares for the purpose of serving stock options under the Longterm-Incentive-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.

and

b) The corresponding amendment to the articles of association in Article 4 (Amount and Division of the Capital; Authorised Capital) is made by inserting a new paragraph (6) which reads as follows:

"(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-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."

9. item of the agenda:

Resolution on a Longterm-Incentive-Programme 2017.

The Management Board and the Supervisory Board propose the introduction of a Longterm-Incentive-Programme 2017 ("**LTIP**"). Members of the Supervisory Board shall not be beneficiaries of the LTIP. However, with regard to Rule 28 of the Austrian Corporate Governance Code ("**ACGC**"), a resolution by the shareholders' meeting (instead of a resolution by the Management Board and the Supervisory Board) is aimed for; Rule 28 of the ACGC provides as a "comply-or-explain" rule that the shareholders' meeting shall decide on stock option programmes in case also member of the management board shall be beneficiaries.

For a more detailed explanation, the Management Board and the Supervisory Board refer to the report prepared by the Management Board and the Supervisory Board pursuant to Section 159 para 2 no 3 Stock Corporation Act which was published simultaneously with this proposal for resolution and which is available on the website of the Company at <http://ubm.at/en/investor-relations/shareholders-meeting>; the Management Board and the Supervisory Board propose that the shareholders' meeting shall adopt the following resolution:

1. In aggregate, at maximum 559,640 stock options are granted, where each option entitles to the acquisition of one common share of the Company (ISIN AT0000815402). The members of the Management Board of the Company and those officers and directors of the company and its direct and indirect group companies ("**UBM Group**"), as determined by the Management Board of the Company, are entitled to participate in the programme who have received an offer for participation in the LTIP ("**Entitled Individuals**"). Furthermore, the Management Board of the Company is entitled to offer to further officers and directors the participation in the LTIP, however, only up to reaching the maximum volume of 559,640 stock options. In case of a change or an enlargement of the Management Board, the Supervisory Board shall be entitled to offer new members of the Management Board the participation in the LTIP (together with the executives mentioned in the previous sentence the "**Additional Entitled Individuals**"), however, in aggregate again at maximum up to reaching the given maximum number of stock options. To the extent not otherwise determined in the conditions of the LTIP, the provisions for the Entitled Individuals shall also apply to the Additional Entitled Individuals.
2. The participation in the LTIP is voluntary.
3. A prerequisite for the allocation of stock options in the course of the LTIP is an individual investment by the Entitled Individuals in the minimum amount of 400 shares of the Company, ISIN AT0000815402 ("**Investment Shares**"). Individual investment means that each Entitled Individual is required to have invested in shares of the Company prior to the LTIP coming into force. For purposes of calculation of Investment Shares, it is irrelevant whether the respective Entitled Individual acquires them only in the course of the LTIP (however, at the latest until 21 July 2017), or whether he/she already holds them. The LTIP provides for the Entitled Individuals different maximum numbers of Investment Shares which participate in the LTIP and which are considered. The Entitled Individuals may decide on the individual

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investment up to the maximum amount in their sole discretion. The maximum number of Investment Shares participating in the LTIP amounts to 25,000 shares for members of the Management Board, and to 10,000 shares for all others. Shares of the Company already held by an Entitled Individual shall be considered in addition to individual investments; furthermore, also such shares of the Company shall be considered which are already held by (1) companies in which an Entitled Individual holds more than 50 % of the voting rights, as well as (2) private foundations whose (non-exclusive) founder and (non-exclusive) beneficiary is the Entitled Individual. The individual investment, as a prerequisite for the allocation, must be evidenced.

4. The allocation of the stock options shall be made on or about 28 July 2017 on the basis of the respective participation statement by the Entitled Individual; in case of Additional Entitled Individuals, the point in time for the allocation of stock options shall be determined separately by the Supervisory Board or the Management Board. For one (1) Investment Share, the Entitled Individual shall be allocated five (5) stock options, subject to the fulfilment of all defined conditions of the plan.
5. Each stock option entitles the respective holder to acquire shares in the Company at the exercise price in the respective exercise period, after the respective periods set forth in the conditions of the plan, and subject to the fulfilment of the further prerequisites as set forth respectively in the conditions of the plan.
6. Until the exercise of the stock options, each Entitled Individual must be in a continuous employment relationship or management relationship with a company of UBM Group as of 21 July 2017, and must hold the Investment Shares as provided for in the conditions of the plan. In case of Additional Entitled Individuals the point in time as of which a continuous employment relationship or management relationship with a company of UBM Group must exist will be determined separately by the Supervisory Board or the Management Board.
7. For important reasons (e.g. death or retirement), the requirement of a continuous employment relationship may be waived in individual cases.
8. The unweighted average closing prices of the share of the Company on the Vienna Stock Exchange in the period from 24 May 2017 (inclusive) until 21 June 2017 (inclusive) shall be the exercise price.
9. Allocated options may be exercised in the exercise periods as described below by way of a written notice to the Company. The exercise (in addition to the fulfilment of all other prerequisites set forth in the conditions of the plan, as well as individual requirements of a continuous employment relationship and an continuous individual investment) shall only be possible
 - in the exercise period from 1 September 2020 to 26 October 2020 ("**Exercise Period 1**") if (i) the unweighted average closing prices of the share of the Company is at least EUR 40.00 in the period from 2 September 2019 (inclusive) to 31 August 2020 (inclusive) during at least five-teen (15) subsequent trading days, and (ii) the ratio of Market Capitalisation (as defined below) to Net Debt (as defined below) as of 31 December 2019 is at maximum 1 : 2.40 (one to two point forty) or below; as well as
 - in the exercise period from 1 September 2021 to 26 October 2021 ("**Exercise Period 2**") if (i) the unweighted average closing prices of the share of the Company is at least EUR 40.00 in the period from 1 September 2020 (inclusive) to 31 August 2021 (inclusive) during at least five-teen (15) subsequent trading days, and (ii) the ratio of Market Capitalisation (as defined below) to Net Debt (as defined below) as of 31 December 2020 is at maximum 1 : 2.40 (one to two point forty) or below;

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"Net Debt" in this clause means long- and short-term bonds, plus long- and short-term financial liabilities, reduced by liquid funds, as determined respectively in the audited and approved consolidated annual financial statements of the Company as of 31 December 2019 (with respect to Exercise Period 1) or as of 31 December 2020 (with respect to Exercise Period 2).

"Market Capitalisation" in this clause means the number of shares issued by the Company respectively as of 31 December 2019 (with respect to Exercise Period 1) or as of 31 December 2020 (with respect to Exercise Period 2) multiplied by the closing price of the shares of the Company respectively on the last trading day of the respective year (last trading day in the year 2019 with respect to Exercise Period 1 or last trading day of the year 2020 with respect to Exercise Period 2).

10. All exercise statements rendered in an exercise period will be collected and controlled by the Company or a service provider appointed by the Company. The shares of the Company to be delivered on the basis of the determined, validly rendered exercise statements will be delivered after the end of the respective exercise period (if relevant, after a capital increase, e.g. out of authorised conditional capital), provided the respective Entitled Individual has paid the respective price of the shares (number of exercised stock options multiplied with the exercise price) on an account as notified by the Company, and the amount paid is at the free disposal of the Company.
11. The Company reserves the right in its own discretion to deliver either new shares from a capital increase (e.g. out of authorised conditional capital), or (existing) treasury shares, or new and (existing) treasury shares in the case of exercise of stock options.
12. The replacement of exercised stock options in cash, fully or partially, is reserved by the Company in its full discretion (reduced by respective taxes), in particular if (i) the delivery of shares of the Company should be impossible or inappropriate in particular countries, in particular outside of Austria and Germany, or (ii) this may lead to an acquisition of shares within a period of twelve (12) months which provides to the Entitled Individual (also together with parties acting in concert pursuant to Section 1 no 6 of the Takeover Act) additionally at least two percent of the voting rights in the Company (Creeping-In pursuant to Section 22 para 4 Takeover Act), or (iii) distortions on the market may be expected due to the delivery of the shares of the Company, or (iv) other objectively justified reasons apply. In case of a replacement in cash, the difference amount between the exercise price on the one hand, and the unweighted average closing price of the UBM share on the Vienna Stock Exchange in the relevant exercise period on the other hand (reduced by withholding taxes) will be paid. Shares acquired in the course of the exercise of stock options are not subject to a lock-up period. Non-exercised stock options will expire without compensation.
13. In the event of Change of Control Event (as defined below), the Entitled Individuals shall not be bound to the exercise periods, but still to the unweighted average of the closing prices of the shares of the Company of at least EUR 40.00. The Entitled Individuals may exercise their respective stock options ten (10) trading days after the begin of the subsequent period (*Nachfrist*) which follows a voluntary offer aimed at acquiring control pursuant to Section 25a Takeover Act or a public mandatory takeover offer pursuant to Sections 22 seq. Takeover Act; in this case, the exercise period shall be 20 trading days. The relevant price determination period shall be the period of twelve weeks prior to the day of the public announcement of a takeover offer during at least five-teen (15) subsequent trading days. The criterion of the ratio of Market Capitalisation to Net Debt of at least 1 : 2.40 (one to two point forty) remains unchanged. However, with respect to Net Debt, such last day in a year shall be relevant for which audited and approved consolidated financial statements have been published. With respect to Market Capitalisation, the last trading day of such year shall be relevant.

"Change of Control Event" means obtaining a direct or indirect controlling interest in the Company by one or more individuals or legal entities (and/or together with parties acting in concert) who may neither accounted to the Ortner/Strauss-Syndicate or one of its members or nor are closely related to them.

14. The Supervisory Board shall be authorised to set forth the further conditions of the LTIP.

10. item of the agenda:

Resolution on the authorisation of the Management Board pursuant to Section 174 para 2 Stock Corporation Act within five years from the date of the resolution with the approval of the Supervisory Board to issue convertible bonds conferring the right of conversion or subscription for the acquisition of up to 747,218 new, no-par value bearer shares of the Company with a pro rata amount of the share capital of up to EUR 2,241,654.00, also in one or several tranches, and to determine all further terms, the issue and the conversion procedure with regard to the convertible bond, the issue price as well as the exchange or conversion ratio. The subscription right of the shareholders is excluded. In addition to a subscription or conversion right, the terms and conditions of the issue may also constitute a mandatory conversion at the end of maturity or at another time. The conversion or subscription rights can be serviced by means of conditional capital or treasury shares (own shares) or a combination of both. The issue price of the convertible bonds is to be determined by means of a market standard price determination scheme in consideration of generally acknowledged methods of mathematical finance.

For this agenda item, the Management Board and the Supervisory Board propose that the shareholders' meeting shall adopt the following resolution:

In accordance with Section 174 para 2 Stock Corporation Act the Management Board is authorised, with the approval of the Supervisory Board, within five years from the date of the resolution with the approval of the Supervisory Board to issue convertible bonds conferring the right of conversion or subscription for the acquisition of up to 747,218 new, no-par value bearer shares of the Company with a pro rata amount of the share capital of up to EUR 2,241,654.00, also in one or several tranches, and to determine all further terms, the issue and the conversion procedure with regard to the convertible bond, the issue price as well as the exchange or conversion ratio. The subscription right of the shareholders is excluded. In addition to a subscription or conversion right, the terms and conditions of the issue may also constitute a mandatory conversion at the end of maturity or at another time. The conversion or subscription rights can be serviced by means of conditional capital or treasury shares (own shares) or a combination of both. The issue price of the convertible bonds is to be determined by means of a market standard price determination scheme in consideration of generally acknowledged methods of mathematical finance.

11. item of the agenda:

Resolution on

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- a) **the revocation of the authorisation of the Management Board to acquire treasury shares (own shares) pursuant to Section 65 para 1 no 4 and no 8 as well as para 1a and para 1b Stock Corporation Act as resolved by the Annual General Meeting on 20 May 2015, as well as of the authorisation of the Management Board with respect to the disposal respectively utilisation of treasury shares (own shares) pursuant to Section 65 para 1b Stock Corporation Act; as well as**
- b) **the authorisation of the Management Board to acquire treasury shares (own shares) pursuant to Section 65 para 1 no 4 and no 8 as well as para 1a and para 1b Stock Corporation Act via the stock exchange or by means other than via the stock exchange in a volume of up to 10 % of the Company's share capital, also with exclusion of the proportional right of disposal of shareholders, which may arise in the context of such acquisition (exclusion of reverse subscription rights); as well as**
- c) **the authorisation of the Management Board to dispose of treasury shares (own shares) by other means than via the stock exchange or a public offer and excluding the shareholders' right to purchase shares (exclusion of subscription rights), as well as**
- d) **the authorisation of the Management Board to redeem treasury shares (own shares).**

For this agenda item, the Management Board and the Supervisory Board propose that the shareholders' meeting shall adopt the following resolution:

a) The authorisation of the Management Board granted by the shareholders' meeting on 20 May 2015 to acquire treasury shares (own shares) pursuant to Section 65 para 1 no 4 and no 8 as well as para 1a and para 1b Stock Corporation Act, as well as the authorisation of the Management Board with respect to the disposal respectively utilisation of treasury shares (own shares) pursuant to Section 65 para 1b Stock Corporation Act is revoked.

b) The Management Board is authorised by the shareholders' meeting for a period of 30 months from the date of the resolution pursuant to Section 65 para 1 no 4 and no 8 as well as para 1a and para 1b Stock Corporation Act to acquire shares in the Company up to the statutory limit of 10 %, taking into account shares in the Company previously acquired. The consideration per share must not be lower than EUR 3.00 and must not exceed the average of the unweighted closing price on the ten stock exchange trading days preceding an acquisition by more than 10%. Any acquisition may be carried out via the stock exchange or a public offer or other beneficial means permitted by law, including over the counter or by means of a negotiated purchase from individual shareholders intending to sell their shares and also with exclusion of the proportional rights of disposal of shareholders, which may arise in the context of such acquisition (exclusion of reverse subscription rights). Furthermore, the Management Board is authorised to determine the conditions of any acquisition, whereby it shall publish its relevant resolution and the repurchase programme based thereon, including its duration, in accordance with the applicable legal requirements. This authorisation may be performed in full or in part or in several tranches and for one or several purposes by the Company or a subsidiary pursuant to Section 189a of the Entrepreneurial Code (*Unternehmensgesetzbuch*) or by third parties for the account of the Company. Trading in own shares as the purpose of the acquisition is excluded.

c) The Management Board is authorised for a period of five years from the date of the resolution with the approval of the Supervisory Board to dispose of or use treasury shares (own shares) of the Company by other means than via the stock exchange or a public offer. The authorisation may be used fully or in part, also in several tranches and for one or more purposes. The proportional right of

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disposal of shareholders or use by means other than via the stock exchange or by way of a public offer is excluded (exclusion of subscription right).

d) The Management Board is authorised, without further approval by the shareholders' meeting, to cancel treasury shares with the approval of the Supervisory Board. The Supervisory Board is authorised to resolve on amendments to articles of association resulting from a cancellation of shares.

Vienna, in April 2017

The Management Board

The Supervisory Board