

**ARTICLES OF ASSOCIATION**

**of the**

**Österreichische Post Aktiengesellschaft (Austrian Post)**

(Register of Companies FN 180219d, Commercial Court of Vienna)

**Version of April 19, 2018**

## **§ 1**

### **Company, Seat, Term and Business Year**

- (1) The public limited company operates the company

### **Österreichische Post Aktiengesellschaft**

- (2) The company has its seat in Vienna.
- (3) The lifetime of the company is not limited to any certain period.
- (4) The business year of the company corresponds to the calendar year.

## **§ 2**

### **Corporate Objectives, Objects of the Business**

Austrian Post considers itself to be a modern service Company particularly committed to its shareholders, employees and Austria as a business location. Austrian Post is the leading nationwide logistics and postal services provider, and strives to offer high quality postal, banking and telecommunications products and services to its customers throughout Austria on the basis of operating the largest private customer network in the country. Thanks to the reliable, nationwide supply of postal services to benefit the Austrian population and economy, Austrian Post makes an important contribution to safeguarding and securing the communications and logistics infrastructure of the country, and is an important employer in Austria. The corporate bodies of Austrian Post have defined the corporate goal of striving to achieve a sustainable business development for the purpose of ensuring that the shares in the Company remain in the hands of core shareholders strategically oriented to maintain its long-term viability, featuring long-term corporate objectives and a sustainable solid earnings development.

The objects of the business shall be to:

1. Render services and create the necessary conditions to perform these services in the following areas:
  - a) all types of postal, parcel and logistics services;
  - b) financial services, particularly those financial services in line with the current and valid version of the Postal Savings Bank Act (BGBl 458/1969);
  - c) communications and information technology in automated data processing and information engineering;

- d) other commercial services, inasmuch as the tasks listed under a) to c) are not impeded thereby, especially the trading and sales of all types of goods.
2. Strategic investments in companies and manage these strategic investments, including the acquisition and disposal of strategic investments in Austria and abroad.

This includes the planning, construction as well as maintenance and operation of infrastructural facilities for the purposes mentioned above.

The Company is entitled to all transactions and measures appearing necessary or useful from the viewpoint of the objects of the Company, particularly also in similar or useful areas of activity relating to the objects of the business.

Furthermore, the Company is entitled to acquire and dispose of commercial properties and to set up branch offices and subsidiaries in Austria and abroad.

### **§ 3**

#### **Announcements**

Announcements of the Company will be carried out, as long as and to the extent that this is stipulated by legal regulations (Austrian Stock Corporation Act, Austrian Stock Exchange Act), in the "Official Journal of the Wiener Zeitung" newspaper. In addition, announcements of the Company are to be made in accordance with the applicable statutory provisions in each case. All announcements are also to be published on the Website of the Company on the Internet.

### **§ 4**

#### **Share capital and Shares**

- (1) The share capital amounts to EUR 337,763,190, and is divided into 67,552,638 no-par value bearer shares.
- (2) The form and content of share certificates as well as dividend coupons and certificates of renewal is to be determined by the Management Board. This is also deemed applicable for partial debentures, interest and option warrants. Bearer shares are to be issued single or, if applicable, multiple certificates, and are to be deposited in a central securities depository pursuant to section 1 Para. 3 Securities Deposit Act or an equivalent foreign institution.

**Section 5 a**  
**Authorised Capital**

The Management Board is authorised until April 4, 2020 to undertake the following,

- a) provided that the Supervisory Board so approve, the increasing of the share capital, in accordance with Section 169 AktG, from the current nominal amount of EUR 337,763,190.00 by a further EUR 33,776,320.00 through the issuance of up to a further 6,755,264 new, ordinary bearer shares (non-par value shares) in exchange for cash and/or contributions in kind. This can be undertaken in one or more tranches. The Management Board is also authorised to set the price and conditions of issuance and the other stipulations of increase in capital to be performed. This requires the approval of the Supervisory Board. Such an issuance, in accordance with lit c (ii), can also contain a favorable price of issuance, as compared to the price prevailing on markets. When offering such, to be adhered to are the limits placed by Section 8a Para 1 AktG,
- b) should such apply, the new shares are to be offered for procurement by shareholders, with this to adhere to the direct right of subscription codified in Section 153 Para 6 AktG,
- c) provided that the Supervisory Board so approve, the shareholders' right of subscription is to be excluded in cases in which
  - (i) the increase in capital results from contributions in kind (shares are issued for purposes of acquiring companies, operations, parts thereof, or stakes in one or more than one Company located in or outside Austria), or
  - (ii) the shares are to be issued to employees, senior managers and members of the Management Board of the Company or of one affiliated with it in conjunction with an employee participation program or with a stock option program and/or for purposes of issuance to a private foundation constituted to enable employee participation,
  - (iii) to except peak amounts from the rights of subscription held by shareholders, or
  - (iv) to satisfy an over-allotment option held by a bank of issuance.

[Authorised Capital 2015]

The Supervisory Board is authorised to resolve the alterations in the Articles of Association resulting from the issuance of shares from the authorised capital.

**Section 5 b**  
**Conditional Capital**

The Company's share capital, in accordance with Section 159 Para 2 (1) and (3) AktG, is to be increased by up to EUR 16,888,160.00 through the issuance of 3,377,632 non-par value bearer shares (i) that are to be issued to creditors of financial instruments as stipulated in the resolution passed by the Annual General Meeting convened on April 15, 2015, and featuring the availing of the authorisation granted at the Annual General Meeting to the Company or to the one associated with it. This authorisation applies to the future, and is predicated upon the creditors of financial instruments' availing themselves of their rights of exchange and/or subscription of shares of the Company, and upon (ii) the attainment of the objective of granting stock options to employees and to senior managers of the Company or one that is affiliated with it. The price of issuance and the relationship of exchange are to be determined upon the issuance to creditors of financial instruments. The price and relationship are to be calculated, as stipulated by Section 159 Para 2 (1) AktG, by using recognized financial and mathematical methods, and by taking into account the quote of the Company's stock. These factors are then to be subjected to a recognized process of price determination. The price of the shares issued to satisfy rights of subscription ensuing from stock options, as stipulated in Section 159 Para 2 (3) AktG, are to be calculated using the average stock quote on exchanges during the last three months prior to the granting of the respective stock options. In any case, the price of issuance may not be less than the share's proportionate amount of the share capital. The shares issued due to the conditional increase of capital are entitled to dividends to the same extent as the Company's previously-existing ones. The Management Board is authorised, provided that the Supervisory Board so consent, to establish the further conditions associated with the conducting of the conditional increase in capital (with these conditions especially including the price of issuance and the point in time of dividend entitlement). The Supervisory Board is authorised to resolve alterations in the Articles of Association arising through the issuance of shares emanating from the conditional capital.

[Conditional Capital 2015]

## § 6

### **Management Board – Composition, External Representation, Management**

- (1) The Management Board of the company is comprised of a minimum of two and a maximum of six members. The Supervisory Board may appoint one member to the chair and one member as the chair's deputy. Appointment of a holder of special statutory authority ("Prokurist") is deemed permissible.
- (2) Appointment of replacement members of the Management Board is deemed permissible; they will be added to the number specified in paragraph 1 hereof.
- (3) The company is represented by two members of the Management Board or by one member of the Management Board together with an authorized representative (*Prokurist*) or jointly by two authorized representatives within the legally stipulated powers of representation. Replacement members of the Management Board are deemed to have equal status with ordinary members of the Management Board regarding their power of representation.
- (4) The Management Board passes their resolutions by a simple majority of cast votes. Should a member of the Management Board be appointed the chairman of the Board, that vote is deemed the casting vote upon equality of votes.
- (5) The Management Board is to run the business as legally stipulated, prescribed hereby, as well as by the rules of procedures set forth by the Supervisory Board. The Supervisory Board also determines in the rules of procedure under preservation of the overall responsibility of the Management Board the allocation of duties amongst the members of the Management Board.

## § 7

### **Reporting to the Supervisory Board**

- (1) The Management Board is to report to the Supervisory Board at least once a year on fundamental issues of the future business policy of the company as well as to present future development of the assets, financial and revenue situation based on a forecast (annual report). The Management Board is also to report to the Supervisory Board at regular intervals, at least quarterly, on the course of business and the situation of the company in comparison with the forecast upon consideration of future development (quarterly report). Important issues are to be immediately reported to the chairman of the

Supervisory Board; furthermore circumstances of major significance for the profitability or liquidity of the company are to be immediately reported to the Supervisory Board (special report). The annual report and the quarterly reports are to be submitted in writing.

- (2) Additionally, the Supervisory Board is deemed entitled at any time reports on company matters including their relations with companies in which significant participations are held.

## **§ 8**

### **Approval of the Supervisory Board**

The Supervisory Board is to determine any business operations which in addition to the legally prescribed cases (section 95, paragraph 5 of the Stock Corporation Act) require their approval. The Supervisory Board is to set limiting amounts regarding the resolution topics pursuant to section 95, paragraph 5, item 1, 2, 4, 5 and 6 of the Stock Corporation Act).

## **§ 9**

### **Composition of the Supervisory Board**

- (1) The Supervisory Board is comprised of a minimum of four and a maximum of ten members elected by the Annual General Meeting, and of the members appointed by the corporate employee representatives constituted according to Section 110 Para 1 of the Austrian Labour Constitution Act (ArbVG).
- (2) The Supervisory Board members are elected – unless for a shorter functional period – for a period up to completion of the general shareholders' meeting, which decides on discharge for the fourth business year following the election. The business year in which the member of the Supervisory Board was elected shall not be considered. Reelection is permissible.
- (3) Each member of the Supervisory Board can retire from their function by means of written notice to the chairman of the Supervisory Board. The chairman of the Supervisory Board may retire from their function by means of written notice to the (first) deputy. Retirement is deemed effective four weeks from receipt unless the resignation notice foresees a different point.
- (4) In cases in which members of the Supervisory Board resign prior to expiry of their functional term from the Supervisory Board, an election to appoint their replacements is to be held at the next Annual General Meeting and not before. Such an election is, however, to be held within six weeks via an Extraordinary General Meeting in cases in which the number of the elected members of the Supervisory Board drops below four. The functional

term of members elected in such cases is deemed to last to the end of the functional term of the members that have resigned from the Supervisory Board, unless the General Meeting resolves otherwise.

- (5) The Supervisory Board is to determine its own rules of procedures.

## **§ 10**

### **Supervisory Board - Chairman**

- (1) Immediately after its election the Supervisory Board is to elect a chairman and one or two deputies. Should two deputies be elected, their proxy order is to be determined. The election is deemed valid for the entire functional term as a member of the Supervisory Board unless otherwise stipulated by the Supervisory Board.
- (2) Should no one gain absolute majority in a vote, a final ballot between the persons who received the most votes will be concluded. Should the final ballot result in parity of votes, the resolution is passed by drawing lots.
- (3) Should the chairman or one of their deputies resigns during their functional term, the Supervisory Board is to immediately perform a new election to replace the resigning member. Reelection is permissible.
- (4) The chairman and the deputies may resign in writing from their respective functions at any time upon observance of a four-week term without also simultaneously resigning from the Supervisory Board.
- (5) The deputies of the chairman acting by proxy of the chairman are deemed to have the same rights and duties as the chairman.

## § 11

### **Supervisory Board Meetings – Agenda, Convocation**

- (1) The Supervisory Board is to resolve its motions at its meetings, which are held on a regular basis. The Board is to hold a meeting as often as required in the interests of the Company. This is to be at least on a quarterly basis. This once-a-quarter meeting of the Supervisory Board is to take the form of a physical convening of the members of the Board. The Supervisory Board is authorised, in addition, to convene meetings taking the form of either in-person gatherings of the members or of video conferences meeting the qualifications of Section 12 Para 6.
- (2) Notification of the convocation of meetings of the Supervisory Board is to be rendered in writing, by fax or E-mail by the Chairman of the Supervisory Board. This is to be at the latest fourteen days prior to the meeting. The day of dispatching is the determinant of this satisfaction of term. In urgent cases, the chairman may shorten this period. She or he is authorised to convene the meeting verbally or on the telephone. This is to occur by no later than three days prior to the meeting.
- (3) In cases in which a request for convocation of the Supervisory Board is submitted by at least two members of the Supervisory Board or by the Management Board, and in which this request specifies the purpose and the reasons for such, and in which this request is not acceded to by the chairman of the Supervisory Board within fourteen days, then the applicants are entitled to convene a Supervisory Board meeting. This notification is to include a statement of the case of affairs.
- (4) The agenda is determined by the chairman. She or he is to consider the motions submitted by the Management Board and by the members of the Supervisory Board. The required written materials required for the individual topics on the agenda are to be made available on a timely basis. These materials are to be textual in nature
- (5) The chairman determines the forms of the meeting, of the reaching of resolutions passed outside of it, of the voting on such and of the procedure of counting such votes submitted.

- (6) The members of the Management Board participate in all meetings of the Supervisory Board and their committees unless otherwise decided by the chairman of the meeting. Persons not forming part of the Supervisory or Management Boards are not authorised to take part in the meetings of the Supervisory Board and of its committees. Experts and other persons capable of providing information can be called upon to participate in deliberations on individual topics, should the chairman so consent to such. Supervisory Board members that are not such of a committee are entitled to attend the meetings of such only in cases in which the chairman consents to their doing such.
- (7) A member of the Supervisory Board is entitled to commission another with her or his representation at an individual meeting. This is to be rendered in writing. A member so represented is not be counted when determining the existence of a quorum at the meeting. The right to chair a meet cannot be assigned to another. A member of the supervisory board who is not capable of attending a meeting of it or of one of its committees is entitled to submit in writing her or his vote on individual topics on the agenda. This submission is to be undertaken by another member of the body in question.

## § 12

### Supervisory Board – Quorum, Procedure

- (1) The Supervisory Board is deemed to have a quorum in cases in which all members of the Supervisory Board have been properly invited to attend its meeting, and in which at least five of the members – with this including the chairman or one of her or his deputies - is personally present. The Supervisory Board is entitled to resolve a matter that is up for deliberation and that is not a topic on the agenda only in such cases in which all members of the supervisory board are present or have designated replacements, and in which no member disagrees with the resolution of the matter.
- (2) Simple majorities of votes rendered are required to pass resolutions. An abstention is not considered to be a vote. Ties – with this also applying to elections – require the chairman's determination of the matter; in the case of her or his not being able to attend, this vote (right of decisive vote) is held by her or his deputy and by the chairman of a committee.
- (3) The chairman is also entitled to stipulate that the declarations of individual members who are not present at the meetings can be rendered in writing, on the telephone or in a comparable form (with these especially including faxes and E-mails) in cases of the Supervisory Board's or its committees' voting on resolutions. No Supervisory Board member is entitled to object to such a ruling by the chairman.
- (4) Resolutions can also be reached by voting in writing or textually (via fax or E-mail). This does not require the convening of the Supervisory Board to a meeting. This is provided that the chairman, or in cases of her or his not being able to do such – her or his deputy - orders such a resolution, and that no member of the Supervisory Board expressly lodges with the chairman objections to this procedure. This is to be rendered textually (in forms of a fax or an E-mail) and within the term to be determined by the chairman. A resolution is deemed to have been passed in cases in which all members of the Supervisory Board have been invited textually (via fax or E-mail) to submit their votes, and in which five members – with these including the chairman or her or his deputy – have rendered these votes within the term to be determined by the chairman. The chairman is entitled to determine the technical format of votes rendered by E-mail. The stipulations of paragraph 2 correspondingly

apply. The deputizing of another member of the Supervisory Board is not permissible in cases of voting in writing or in textual form.

- (5) Resolutions can also be passed by voting conducted in teleconferences, Internet conferences or (simple) video conferences. This does not require the Supervisory Board to be convened for a meeting. This comes into being in such cases in which the chairman – or, in cases of her or his not being to do such, her or his deputy – orders the deciding upon such a resolution, and in which no member of the Supervisory Board expressly lodges with the chairman an objection to such in textual form (fax or E-mail). A resolution is deemed to have been passed in cases in which all members of the Supervisory Board have been invited textually (via fax or E-mail) to submit their votes, and in which five members – with these including the chairman or her or his deputy – have rendered these votes within the term to be determined by the chairman. The chairman is entitled to determine the technical format of votes rendered by E-mail. The stipulations of paragraph 2 correspondingly apply. The deputizing of another member of the Supervisory Board is not permissible.
- (6) Meetings of the Supervisory Board can be held via electronic communication. This precludes the need for the members of the Supervisory Board to convene in person. The preconditions for such have to be fulfilled. These are: (i) immediate communication among the participants through simultaneous and universal visibility and audibility; (ii) the option of third parties' participation; (iii) the ensuring of confidentiality; (iv) the attainment of an equal level of information among all participants; (v) the guaranteeing of the authenticity of the discussion. A qualified video conference that satisfies the above conditions is to be regarded as a meeting (video conference meeting), as defined in Section 94 Para 3 AktG. The chairman – or, in cases of her or his not being able to attend – her or his deputy is entitled to convene a video conference meeting, provided that the technical requirements are available to all members of the Supervisory Board to the extent described above, and that the object of consultation and resolution does not compulsorily require immediate, in-person contact among all participants. The chairman is especially entitled to avail herself or himself of the option of convening a video conference in cases in which the urgency impelling the calling such a meeting, the frequency of such callings, or the fact that members of the Supervisory Board are not at the place of convening make the convening of a video conference meeting appear appropriate and a better serving of

the interests of the Company than the gathering in person of all members. The stipulations in Section 11 Paras 1-7 and Section 12 Paras 1-3 correspondingly apply.

- (7) Minutes are to be made of the Supervisory Board's meeting. These are to delineate the essentials of the course of discussion and of the resolutions passed. The minutes are to be signed by the chairman of the meeting. Resolutions passed by the Supervisory Board outside of its meetings are to be confirmed in writing by the chairman.

### **§ 13**

#### **Supervisory Board – Tasks**

- (1) The Supervisory Board is to supervise the Management Board in their management as stipulated by law.
- (2) The Supervisory Board is to audit reports and motions of the Management Board and to pass resolutions on the latter.
- (3) The Supervisory Board is to audit the annual financial statements, the consolidated annual financial statements, the proposal for the appropriation of profits as well as the Group management report and the corporate governance report within two months from presentation of such and to avow themselves on such to the Management Board. Furthermore, the Supervisory Board is to report on this to the general shareholders' meeting.
- (4) All matters the Management Board intends to be addressed by the general shareholders' meeting are to be previously advised to the Supervisory Board.
- (5) The Supervisory Board is obliged to call a general shareholders' meeting when the interests of the company require this.
- (6) The Supervisory Board is empowered to pass resolutions on amendments and additions to the Articles of Association provided that such concern their wording.

## **§ 14**

### **Supervisory Board – Remuneration**

- (1) An appropriate remuneration set annually by the general shareholders' meeting is deemed to appertain to the members of the Supervisory Board elected by the general shareholders' meeting for their activities. The members of the Supervisory Board are entitled to reimbursement of their out-of-pocket expenses and a reasonable attendance fee.
- (2) Should members of the Supervisory Board take on a particular activity in the interest of the company, then a special remuneration for such can be authorized through a resolution passed by the general shareholders' meeting.
- (3) Should the function of a member of the Supervisory Board start or end in the course of a business year, the remuneration shall be granted pro rata.

## **§ 15**

### **Supervisory Board – Committees**

- (1) The Supervisory Board can appoint one or more committees from among its members and set tasks and powers of such committees; the committees can be appointed permanently or for specific tasks. The right to make resolutions can be also transferred to such committees.
- (2) The Supervisory Board is to appoint an audit committee to audit and prepare the approval of the annual financial statements, the proposal of the distribution of profits and the management report as well as of the consolidated annual financial statements, the Group management report and the corporate governance report.
- (3) Employee representatives in the Supervisory Board are deemed entitled to name members for the committees of the Supervisory Board with seat and vote in the relation stipulated in section 110, paragraph 1 of the Austrian Workplace Labor Relations Act (ArbVG, Arbeitsverfassungsgesetz). This is deemed not applicable for meetings and voting of committees addressing the relations between the company and the members of the Management Board, except for resolutions on appointing or appointment revocation of a member of the Management Board as well as granting of options to company shares.

- (4) More detailed stipulations regarding the committees shall be determined in the rules of procedure of the Supervisory Board. The Supervisory Board may also pass dedicated rules of procedures for the respective committees.

## **§ 16**

### **Supervisory Board – Declarations of intent**

Declarations of intent by the Supervisory Board and its committees are to be presented to the chairman of the Supervisory Board, or one of its deputies should the chairman be prevented, unless otherwise resolved in an individual case by the Supervisory Board.

## **§ 17**

### **General Shareholders' Meetings – Convocation, Venue**

- (1) General shareholders' meetings of the company take place at the seat of the company or at the location of a company branch office in Austria, or in a provincial capital in Austria.
- (2) General shareholders' meetings are called by the Management Board. The right of other individuals to convoke general shareholders' meetings as stipulated by law or the Articles of Association shall not be affected by this fact.
- (3) The convocation of the general shareholders' meeting is to be announced no later than 28 days before the date of the meeting.
- (4) The convocation of every other general shareholders' meeting is to be announced at the very least by 21 days prior to the date of the general shareholders' meeting (extraordinary general shareholders' meeting).
- (5) The convocation of the general shareholders' meeting is to be made known to the public. This publication is to accord to the stipulations of § 3 of the Articles of Association and of § 18 of Austria's Joint Stock Companies Act.

## **§ 18**

### **General Shareholders' Meeting – Participation**

- (1) The right to participate at the company's general shareholders' meeting and to exercise the rights accruing to shareholders and pertaining to this meeting stem from holding such shares at the end of the tenth day prior to that of the general meeting (record date).
- (2) Shareholders who want to take part in the Annual General Meeting and also want to exercise their right to cast votes must provide timely proof of shareholding to the Company at the record. The safe custody receipt (deposit confirmation) pursuant to Article 10a Austrian Stock Corporation Act as evidence of shareholding on the record date must be received by the Company no later than a term of three working days prior to the Annual General Meeting at the address designated in the Invitation to the Annual General Meeting. Details on sending the deposit confirmation are made known together with the invitation. The convocation of the Annual General Meeting may stipulate fax or email (in which case the electronic format may be precisely defined in the invitation) as the permitted means of communication for transmitting the deposit confirmations.
- (3) The confirmation of deposit has to be rendered either in German or in English.

## **§ 19**

### **General Shareholders' Meetings – Voting by Mail**

- (1) Each shareholder is entitled to employ a voting by mail method to participate in the general shareholders' meeting. Such votes are to be rendered in writing on the form maintained for this purpose on the company's Website (ballot). To be included on the ballot is the following information:
  - The name (corporate name) of the shareholder
  - The place of residence (headquarters) of the shareholder
  - Number of shares held by the shareholderTo be valid, the ballot has to be signed by the shareholder."
- (2) In accordance with paragraph (1), the documents have to be received by the notary, at his or her postal address, named by the company in its notice of convocation to be its authorized recipient, unless the notice designates a later date.

- (3) A ballot submitted can be revoked (revocation) using the form placed on its Website by the company for this purpose. The revocation is considered to be timely in those cases in which the revocation is faxed to the notary, at the appropriate number, named by the company in its notice of convocation to be its authorized recipient. This has to occur by no later than the last day prior to the general meeting.
- (4) In cases in which the company receives admissible motions from shareholders involving additions to the agenda and/or admissible motions involving resolutions pertaining to items on the agenda within the legal terms, the company is to publish these by placing them within the legal terms on its Website. This is to be accompanied by the preparing for downloading of new forms (ballots) containing these contents. These forms are to contain revocations of any votes already rendered by mail. Applicable to this revoting are the stipulations of paragraph (2).
- (4) A shareholder attending the general shareholders' meeting and who has already voted on a resolution by mail is only to be permitted to exercise his voting rights at the general meeting in those cases in which he has rescinded his vote in a timely way (paragraph 3). His failure to do such precludes his exercising his shareholder's rights at the general shareholders' meeting.
- (5) The resolving of a motion at a general shareholders' meeting containing contents diverging from those contained in the ballot leads to all votes being rendered as null und void.
- (6) A shareholder whose participation in the general shareholders' meeting takes the form of voting by mail is entitled to use the ballot to declare on a precautionary basis his objection to a resolution to be considered. There are no other ways of raising objections.

## **§ 20**

### **General Shareholders' Meeting – Voting by Mail**

- (1) Each individual share certificate bears one vote.
- (2) Each shareholder authorized to attend the general meeting is entitled to name a natural or legal person to be his representative. This representative takes part in the general shareholders' meeting, at which he has the same rights as the shareholder who he is representing. Proof of the authorization to be a representative takes the form of the submission of a power of attorney by mail, fax (at the address or number provided for doing such) or in person to the company.

- (3) If no majority is obtained in elections in the first ballot, a final ballot will be performed between the two applicants who have received the most votes. Upon parity of votes, the resolution is passed by drawing lots.
- (4) Each resolution passed by the general meeting requires certification by an Austrian notary public of the minutes made of the deliberations associated with it.

## **§ 21**

### **General Shareholders' Meeting – the Chair**

- (1) The chairman of the Supervisory Board chairs the general shareholders' meeting. Should he or his deputy fail to appear, the notary appointed to certify the proceedings chairs the meeting until a chairman is elected.
- (2) The chairman presides over the meeting's deliberations. He determines the sequence in which the agenda's items are considered and the procedure used in voting on them, and in counting these votes. The chairman has the right to insist upon another way of voting on every item on the agenda, and to establish another sequence of consideration of these items prior to each of them.
- (3) An audio and/or visual recording of the general shareholders' meeting can be made and publicly broadcast.

## **§ 22**

### **General Shareholders' Meeting – the Sphere of Action**

- (1) The general shareholders' meeting is to be held annually and within the first eight months of the financial year. It is to resolve the appropriation of net income, the approval of the actions undertaken by the members of the Management and the Supervisory boards, the naming of the official auditor of the financial statements, and the approval of the financial accounts for the year, as foreseen by legal regulations.
- (2) Furthermore, the general shareholders' meeting passes resolutions in the cases expressly prescribed by law and in the Articles of Association, in particular on the election and dismissal of members of the Supervisory Board or amendments to the Articles of Association.
- (2) The general shareholders' meeting may resolve on questions relating to the management only if demanded by the Management Board or the Supervisory Board for

business operations subject their approval pursuant to section 95, paragraph 5 of the Stock Corporation Act (Aktengesetz).

## **§ 23**

### **Annual Accounts, Dividends**

- (1) The Management Board is to compile during the first four months of the financial year the financial accounts for the previous financial year. These are to include the balance sheet, income statement, notes to the account, management report, a corporate governance report, the consolidated financial statements. These documents are to then be examined by the official auditor. Upon this, these are to be submitted, along with a proposal for the appropriation of profits, to the Supervisory Board. The annual financial accounts, management report and the corporate governance report are to be signed by all legal representatives.
- (2) The Supervisory Board is to examine the annual financial accounts, the management report, the consolidated financial accounts, the group management report, the proposal as to the appropriation of profits, and the corporate governance report. The board is to then relate the results of its examination to the general meeting.
- (3) If the Supervisory Board approves the annual financial statements, then these are deemed adopted if the Management Board and the Supervisory Board do not decide for the general shareholders' meeting to adopt these. The general shareholders' meeting is bound to the adopted annual financial statements.
- (4) The general shareholders' meeting is to annually resolve the appropriation of the net income (net income appropriation). The general meeting can partially or totally reject the proposal as to the appropriation of profits. The resulting and requisite alterations of the annual financial statements are to be undertaken by the Management Board.
- (5) A dividend resolved by the general shareholders' meeting for distribution is deemed due fourteen days after passing of such resolution by the general shareholders' meeting, unless otherwise stipulated by such.
- (6) Dividends not collected within three years of becoming due are deemed forfeit to the benefit of the company.

## **§ 24**

### **Official Language**

- (1) Depositary receipt confirmations must be written either in German or English.
- (2) Similarly, legally effective notification provided by shareholders or financial institutions must be addressed to the Company either in German or in English.
- (3) The General Shareholders' Meeting is to be officially held in German.

## **§ 25**

### **Place of Jurisdiction**

The sole place of jurisdiction for all disputes arising between shareholders on the one hand and the Company or its corporate bodies on the other hand, shall be the Company's domicile unless mandatory statutory provisions under Austrian law (especially rules of jurisdiction) require otherwise.

This information is also available in German. In case of doubt, the German version takes precedence.