

English translation of original German version for convenience only.

Articles of Association of PORR AG

I. General Provisions

Article 1

Name and Registered Office

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

PORR AG

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

Article 2

Objects of the Company's Business

- (1) The objects of the Company's business shall be:
- (a) operating an industrial construction business and carrying out all kinds of construction work, including building construction, civil and functional engineering, as well as projecting, developing, planning, erecting, realising and exploiting construction and real estate projects of all kinds up to turnkey production, including as a general or total contractor and in the form of joint ventures or as a developer, for its own or other than own account; in particular projecting, developing, planning, realising, operating and exploiting of office, administration and retail buildings, shopping centres and department stores, production space, logistics and storage space, private and public residential buildings, commercial, industrial and production plants, research, educational and cultural institutions, recreational institutions, sports facilities and stadiums, airports, hospitals and clinics, healthcare and nursing facilities, hotel and tourist infrastructures, thermal spas, swimming pools, cable cars, ski lifts, sanatoriums and rehabilitation facilities, petrol stations, garages and indoor and outdoor car parks,

- steel structures and steel buildings, special structures, roads, special civil engineering, railway and rail construction, tunnels, bridges, power plants, energy and water structures, sewage, water and other pipeline structures, environmental protection engineering, open line structures, overhead lines and other buildings and infrastructure facilities; and projecting, developing, planning and realising of earth structures and foundation engineering, sealing works, painting, road marking, revitalisation and redevelopment, demolitions and recycling;
- (b) acquiring, renting, developing, managing, selling, letting and any other exploitation of plots of land and similar rights and buildings and establishing condominium ownership and commercial, technical and infrastructural development of real property;
 - (c) technology development and technology management and projecting, developing, producing, operating and exploiting plants and systems in the fields of construction and the building materials industry, environmental and process engineering, environmental protection and plant construction and mechanical engineering;
 - (d) project development, project management, planning, financing, erecting, operating and brokerage and realisation of buildings and infrastructure facilities, including for municipal supply and disposal, for telecommunications, for energy generation, in the field of environmental technology and environmental protection, for the means of transport railway, road, water and air, for hospitals and healthcare, for other public institutions, administration buildings, educational and research facilities and operating and production plants or parts thereof and services related to such infrastructure;
 - (e) implementing privately funded operator models for buildings, infrastructure and plants of all kinds, including planning, erecting, financing and managing the same and rendering related services;
 - (f) processing, recycling and recovery of raw materials;
 - (g) identification and remediation of contaminated sites and the projecting and development work necessary therefor;
 - (h) obtaining, exercising and other exploitation of relevant permits, patents, utility patents, licences, trade mark rights and registered design rights and other proprietary rights;
 - (i) carrying on all trades and exercising any other licences that are necessary or useful for achieving the objects of the Company's business;

- (j) letting of movable and immovable fixed assets, including but not limited to machinery, equipment and plants;
 - (k) provision of services of all kinds in the field of logistics, transportation and forwarding, and operation of plants that are necessary and useful for operation of such businesses;
 - (l) construction and operation of facilities and plants of all kinds, in particular of concrete and asphalt mixing plants, quarries, crushed stone, sand, gravel and clay pits, engineering works, repair shops, concrete and prefabricated component factories and plants in the field of environmental engineering, e.g. landfills, water supply, sewage and wastewater treatment plants, landfill gas plants, soil treatment plants, building materials recycling plants, waste treatment and waste disposal plants;
 - (m) carrying on and providing all services, auxiliary and secondary business related to the objects of the Company's business;
 - (n) rendering commercial, legal and technical services and taking on management tasks; technical and financial management of subsidiaries and associated companies, in particular research and development, planning and consulting, statics and design, calculation, central purchasing and procurement, construction supervision and organisation, financial management, accounting and taxes, contract and risk management, controlling, building logistics, physics and process management, preparation of work, project handling, human resources and quality management, information technology, distribution and marketing unless such activities are reserved for other occupations.
- (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, and to enter into any and all joint ventures or interest groups suited to further the Company's objective.
- (3) The Company is entitled to carry out all transactions that may be necessary or useful for achieving the objects of the Company's business, including in all areas of activities that are similar or related to objects of the Company's business. Banking business for which a licence is required shall be excluded.

Article 3
Publications

- (1) Publications of the Company shall be made in the Official Journal of *Wiener Zeitung* to the extent and as long as this is required by the Austrian Joint-Stock Companies Act [*Aktiengesetz/AktG*].
- (2) For the rest, publications of the Company shall be made in accordance with the statutory regulations applicable from time to time.

II. Share Capital and Shares

Article 4
Amount and Division of the Capital; Authorised Capital

- (1) The Company's share capital amounts to EUR 39,278,250 (thirty-nine million two hundred seventy-eight thousand two hundred fifty euros).
- (2) The share capital is divided into 39,278,250 (thirty-nine million two hundred seventy-eight thousand two hundred fifty) no-par value shares.
- (3) Every no-par value share represents an equal share in the share capital.

Article 5
Shares

- (1) All shares are bearer shares.
- (2) Shares resulting from 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 represented by one or, if applicable, several global certificates and deposited with a securities clearing and deposit bank as defined in Section 1 (3) of the Austrian Custody Act [*Depotgesetz/DepotG*] or an equivalent foreign institution.

III. Executive Board

Article 6 Composition

- (1) The executive board shall consist of two to six persons as determined by the supervisory board.
- (2) Within this limit alternate members of the executive board may be appointed (in total two to six persons).
- (3) The supervisory board may appoint one executive board member chairman of the executive board and another member his deputy.
- (4) Executive 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 executive board shall manage the business of the Company in accordance with and subject to the *AktG*, these Articles of Association, the other laws and with the internal rules of procedure.
- (2) The supervisory board shall allocate the responsibilities to the executive board members, while the executive board remains responsible as a whole. The supervisory board shall issue internal rules of procedure for the executive board.
- (3) For carrying out the transactions stated in Section 95 (5) *AktG* as amended from time to time the executive board shall obtain prior approval from the supervisory board. To the extent provided by Section 95 (5) *AktG* the supervisory board shall determine pecuniary limits 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 (5) *AktG*).

- (5) The executive board shall pass its resolutions by simple majority of the votes cast. If a member of the executive board has been appointed chairman of the executive board, his vote shall be the casting vote in the case of a tie.
- (6) Executive board members must perform their duties as their principal occupation and 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 public interest.
- (7) Executive board members shall not engage in any other gainful activity and shall not hold offices in companies that do not belong to the Company's group of consolidation, unless the supervisory board has granted its approval.
- (8) At least once a year the executive 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 and financial performance by means of a budget forecast (annual report). In addition, the executive board shall report to the supervisory board regularly, at least quarterly, on the course of the business and the situation of the Company compared to the forecast, taking into consideration the future development (quarterly report). In an important event a report shall be made to the chairman of the supervisory board immediately; furthermore, a report shall immediately be made to the supervisory board on circumstances which are of considerable significance to the Company's profitability or liquidity (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 ask the executive board for any information that is necessary for exercising control but only for the supervisory board as such. If the executive board refuses to make a report, the report may only be asked for if the request is seconded by another supervisory board member. The chairman of the supervisory board and any of his deputies may ask for a report even without the secondment of another supervisory board member.

Article 8
Representation of the Company

- (1) The Company shall be represented by two executive board members jointly or by any executive 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) Alternate executive board members, if any, shall have the same rights as ordinary executive board members as regards their power of representation.

IV. Supervisory Board

Article 9
Composition; Term of Office

- (1) The supervisory board shall consist of at least three and not more than twelve members elected by the shareholders' meeting. In addition, the members delegated in accordance with Section 110 (1) of the Austrian Labour Code [*Arbeitsverfassungsgesetz/ArbVG*] belong to the supervisory board.
- (2) Unless in the election the shareholders' meeting resolves on a shorter term of office for specific 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 shareholders' meeting that resolves on approval of the actions of the supervisory board in respect of the fourth business year following the election; for that purpose the business year in which the supervisory board member was elected shall not be counted.
- (3) Re-election, including of resigning supervisory board members, shall be permitted.
- (4) The shareholders' 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 even without cause. The chairman of

- the supervisory board or, 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 shareholders' meeting. However, if the number of supervisory board members drops below three, a by-election by an extraordinary shareholders' 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 shareholders' 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 move up behind resigning supervisory board members must be defined at the time of the election. An alternate he/she may also be elected for several specific supervisory board members so that he/she will be promoted to the supervisory board if any of those supervisory board members resigns from the supervisory board early. The office of an alternate member who was promoted to the supervisory board shall expire once a successor to the supervisory board members who resigned has been appointed and in any case 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 to the supervisory board member who resigned was elected, he/she shall remain the 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 shareholders' meeting and for which no separate invitation shall be required. If there are two deputies, the order of deputising shall be

- defined. The term of office shall end at the end of the next ordinary shareholders' meeting.
- (2) If nobody is elected by simple majority in an election, a second ballot shall be held between those persons who received most votes. If the second ballot 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 his 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 acts as deputy for 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 intention of the supervisory board and its committees shall be made by the chairman of the supervisory board or, 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 regulations made 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 shareholders' 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 (1) *ArbVG*. This shall not apply to meetings and votes dealing with the relations between the Company and members of the executive board, except for resolutions on the appointment or revocation of appointment of executive 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 executive board on behalf of the chairman by letter, fax or email not later than on the 7th day before the meeting. For that purpose the day on which the invitation was sent 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 executive board and the motions of supervisory board members. Sufficient written documents must be provided for the items on the agenda timely 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) Executive board members shall attend all meetings of the supervisory board and its committees as advisors unless the chairman of the meeting provides otherwise. Persons who are no members of the supervisory board or the executive board are not allowed to attend meetings of the supervisory board or its committees. Keepers of minutes and executive staff of the executive 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 no member of a committee may attend meetings of that committee only with approval from the chairman of the supervisory board.

- (6) Any 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 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 of the chairman.
- (10) Resolutions may also be passed by letter or 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 by letter or 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 by letter or 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 by letter or 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-party 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 (3) *AktG*. 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 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 discharge 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 supervise the activities of the executive board. In doing so, the supervisory board shall fulfil the tasks given to it by law and the Articles of Association. The supervisory board shall be entitled to supervise the overall management of the executive 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 must fix pecuniary limits for the transactions listed in Section 95 (5) *AktG*, at least to the extent it is required by law, and may, in addition, define certain types of transactions which shall require approval from 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 on the secrecy obligation that may arise.
- (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 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 shareholders' meeting. The shareholders' meeting may also resolve on a lump sum remuneration of 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 shareholders' 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 Shareholders' Meeting

Article 15
Convening

- (1) Shareholders' meetings shall be convened by the executive board, by the chairman of the executive board, by the supervisory board or by the chairman of the supervisory board.
- (2) Shareholders' meetings shall be held at the Company's registered office, at one of its Austrian branches or establishments, at the registered office of an Austrian group company or in the capital of an Austrian province.

- (3) Ordinary shareholders' meetings shall be convened not later than on the 28th day before the shareholders' meeting. Extraordinary shareholders' meetings shall be convened not later than on the 21st day before the shareholders' meeting.
- (4) Invitations shall be published according to Article 3 of the Articles of Association.
- (5) The executive board is authorised to provide for public broadcast of the shareholders' meeting subject to the supervisory board's approval. The Company shall be entitled to make audio and video recordings of shareholders' meetings.

Article 16
Attendance

- (1) The right to attend shareholders' meetings and to exercise the shareholder rights which are to be claimed in connection with shareholders' meetings shall depend on the shares held at the end of the tenth day before the shareholders' meeting (evidence date).
- (2) Shareholders who wish to attend a shareholders' 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 *AktG*, which must be received by the Company not later than on the third working day before the shareholders' meeting at the address advised for that purpose in the invitation. The details on delivery of the deposit receipts will 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 executive board and of the supervisory board should be present at shareholders' meetings. The auditor must attend the ordinary shareholders' meetings. Connecting members of the executive 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 shareholders' meetings has the right to appoint a natural person or legal entity his proxy.
- (3) A proxy must be granted to a specific person in writing. The proxy must be sent to the Company and kept or provably recorded by the same. There is no limit to the number of persons who may be appointed proxies.
- (4) Proxies may also be transmitted to the Company electronically in a way to be defined by the Company. The details for granting such proxies shall be announced in the invitation to the shareholders' meeting. The invitation may provide that proxies 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 proxy to the credit institution that keeps his securities account (Section 10a *AktG*), a confirmation of the credit institution in addition to the deposit receipt to the effect that it was granted proxy shall suffice; Section 10a (3) *AktG* shall apply *mutatis mutandis*.

Article 18

Chair

- (1) Shareholders' 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 shareholders' meeting shall chair the meeting until the election of a chairman.
- (2) The chairman of the shareholders' 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 asks questions and to speak. In particular, he may define a maximum speaking time of ten minutes at the beginning of or during a shareholders' meeting. In this connection he is allowed to 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 according to demand 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 shareholders' meeting shall be entitled to take individual, indispensable measures against specific shareholders to protect the course of the shareholders' meeting.

Article 19

Majority Requirements for Resolutions

- (1) Unless the law mandatorily provides for a different majority, shareholders' meetings shall pass their 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 ballot, a second ballot shall be held between the two candidates who received most votes. In the case of a tie no effective resolution on the election has been passed.
- (3) Every resolution of the shareholders' 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 a shareholders' meeting on 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 Appropriation of Profit

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 executive 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 executive 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 and the proposal for appropriation of the profit as well as the consolidated financial statements and the group management report and shall report to the shareholders' meeting thereon.
 - (4) If the supervisory board approves of the annual financial statements, they shall be deemed adopted, unless the executive board and the supervisory board decide on adoption by the shareholders' meeting. The shareholders' meeting shall be bound by the adopted annual financial statements.

Article 21

Ordinary Shareholders' Meetings

- (1) Every year the executive board shall convene a shareholders' meeting to be held within the first eight months of a business year (ordinary shareholders' 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 appropriation of the profit and the report made by the supervisory board.

The agenda of an ordinary shareholders' 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 approval of the actions of the members of the executive board and of the members of the supervisory board.
- (2) The shareholders' meeting shall resolve on appropriation of the net profit for the year if such a profit is shown in the annual financial statements. When passing the

resolution on appropriation of the net profit for the year the shareholders' meeting shall be bound by the annual financial statements adopted by the executive board with approval from the supervisory board. The shareholders' meeting may, however, exclude the net profit for the year from distribution in whole or in part. The executive 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 lapsed 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 shareholders' meeting the profit shares shall be due for payment on the 21st day after the shareholders' meeting.
- (5) Profit shares that are not collected shall become statute-barred three years after the due date. Statute-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 shareholders' meetings shall be German.