English translation of original German version for convenience only.

PORR AG

Comparison
Article 4 of the Articles of Association

Current Version		New Version
II. Share Capital and Shares		**II. Share Capital and Shares**
Article 4		**Article 4**
Amount and Division of the Capital; Authorised Capital		**Amount and Division of the Capital; Authorised Capital**
(1) The Company's share capital amounts to EUR 29,095,000 (twenty-nine million ninety five thousand euros). (2) The share capital is divided into 14,547,500 (fourteen million five hundred forty seven thousand five hundred) no-par value shares. (3) Every no-par value share represents an equal share in the share capital. (4) Within five years of registration of the authorisation granted by resolution of the shareholders' meeting of 11 July 2013 the executive board is authorised to increase the Company's share capital subject to approval from the supervisory board by up to EUR 6,612,500 by issuing up to 3,306,250 no-par value bearer shares against a contribution in cash and/or in kind, if necessary in several tranches (authorised capital) and to fix the offering price, the offering terms and the subscription ratio and the other details of implementation in agreement with the supervisory board. The shareholders' subscription right to the new shares issued out of the authorised capital shall be excluded if and only if such authorisation (authorised capital) is exercised by issuing shares against cash contributions of up to 10 per cent of the share capital in the aggregate in the case of additional allotment options when new shares of the Company are placed. In addition, the executive board is authorised to exclude the shareholders' subscription right subject to approval from the supervisory board if and when such authorisation (authorised capital) is exercised by: (i) issuing shares against contributions in kind, or (ii) issuing shares to employees, executive employees and members of the executive board of the Company or of any of its affiliates up to 10 per cent of the share capital in the aggregate. The supervisory board is authorised to resolve on amendments to the Articles of Association which result from an exercise of this authorisation of the executive board.		*(1) unchanged* (2) The share capital is divided into 29,095,000 (twenty-nine million ninety five thousand) no-par value shares. (3) *unchanged* (4) Within five years of registration of the authorisation granted by resolution of the shareholders' meeting of 11 July 2013 the executive board is authorised to increase the Company's share capital subject to approval from the supervisory board by up to EUR 6,612,500 by issuing up to 6,612,500 no-par value bearer shares against a contribution in cash and/or in kind, if necessary in several tranches (authorised capital) and to fix the offering price, the offering terms and the subscription ratio and the other details of implementation in agreement with the supervisory board. The shareholders' subscription right to the new shares issued out of the authorised capital shall be excluded if and only if such authorisation (authorised capital) is exercised by issuing shares against cash contributions of up to 10 per cent of the share capital in the aggregate in the case of additional allotment options when new shares of the Company are placed. In addition, the executive board is authorised to exclude the shareholders' subscription right subject to approval from the supervisory board if and when such authorisation (authorised capital) is exercised by: (i) issuing shares against contributions in kind, or (ii) issuing shares to employees, executive employees and members of the executive board of the Company or of any of its affiliates up to 10 per cent of the share capital in the aggregate. The supervisory board is authorised to resolve on amendments to the Articles of Association which result from an exercise of this authorisation of the executive board.