

English translation of original German version for convenience only.

Comparison of Section 4 of the Articles of Association of PORR AG

Current Version		New Version
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).		(1) The Company's share capital amounts to EUR 29,095,000 (twenty-nine million ninety five thousand euros). [UNCHANGED]
(2) The share capital is divided into 29,095,000 (twenty-nine million ninety five thousand) no-par value shares.		(2) The share capital is divided into 29,095,000 (twenty-nine million ninety five thousand) no-par value shares. [UNCHANGED]
(3) Every no-par value share represents an equal share in the share capital.		(3) Every no-par value share represents an equal share in the share capital. [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:		(4) The Management Board is authorised pursuant to § 169 AktG, within five years of the registration in the Register of Companies of the authorisation resolved in the General Meeting on 29 May 2018, to increase the share capital of the Company with the approval of the Supervisory Board by up to EUR 4,364,250 by means of issue of up to 4,364,250 no-par value bearer shares for contributions in cash and/or in kind – also in several tranches – also by way of granting indirect subscription rights pursuant to § 153 Abs 6 AktG (authorised capital) and to determine, with the approval of the Supervisory Board, the issue price which must not be less than the calculated proportional amount in the share capital, the other issue terms, the subscription ratio and all further details of implementation. The Management Board is authorised, with the approval of the Supervisory Board, to exclude subscription rights of shareholders in full or in part, (i) in case of a share capital increase for contributions in kind or (ii) in case of a share capital increase for contributions in cash if (A) the calculated pro-rata amount of share capital attributable to the newly issued shares for

<p>(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.</p> <p>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.</p>		<p>contributions in cash with excluded subscription rights does not exceed, in the aggregate, the limit of 10% (ten percent) of the total share capital at the time of making use of the authorisation, (B) the share capital increase is made to facilitate an over-allotment (greenshoe) option or (C) the share capital increase is made to compensate for fractional amounts.</p> <p>The Supervisory Board is authorised to effect amendments to the articles of association resulting from any making use of above authorisation by the Management Board.</p>
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