

English translation of original German version for convenience only.

PORR AG

Vienna, FN 34853 f

**Proposals for resolutions of the Board of Management and the Supervisory Board for
the
extra-ordinary shareholders' meeting
on 29 October 2014**

1. Resolution on the proportional spin-off of participations held by PORR AG to PIAG Immobilien AG against issuance of shares of PIAG Immobilien AG to the shareholders of PORR AG

The Board of Management and the Supervisory Board propose to pass the following resolution under this agenda item:

“1. The spin-off by pursuant to Sections 1 (2) item 2 and 17 Austrian Demerger Act (Spaltungsgesetz) as of 30 June 2014

(i) of 2,479,836 Shares of UBM Realitätenentwicklung Aktiengesellschaft with its registered office in Vienna, FN 100059 x, held by PORR AG on 30 June 2014, which correspond to a participation in UBM Realitätenentwicklung Aktiengesellschaft in the amount of approx. 41.33 % of the share capital and voting rights of UBM, and

(ii) a part of the interest in STRAUSS & PARTNER Development GmbH with its registered office in Vienna, FN 255167 x, held by PORR AG,, whereby the part covered by the spin-off corresponds to a fully paid-in share capital (Stammeinlage) in the amount of EUR 213,800,-- and, thus, 39.96% of the total share capital (Stammkapital),

from PORR AG as transferring company to PIAG Immobilien AG as receiving company against the issuance of shares of PIAG Immobilien AG to the shareholders of PORR AG in proportion of their shareholdings in PORR AG as per the draft of the Spin-off and Takeover Agreement (Spaltungs- und Übernahmevertrag) dated 24 September 2014 is hereby approved.

2. *The conclusion of the Spin-off and Acquisition agreement between PORR AG and PIAG Immobilien AG as per the draft of the spin-off and Takeover Agreement dated 24 September 2014 and published electronically in the online database (Ediktsdatei) according to Section 89j of the Austrian Court Organisation Act (Gerichtsorganisationsgesetz) on 26 September 2014 is hereby approved."*

PORR AG as transferring company intends to spin-off its participation in UBM Realitätenentwicklung Aktiengesellschaft held as of 30 June 2014 and a part of its interest in STRAUSS & PARTNER Development GmbH by universal succession in accordance with the provisions of the Austrian Demerger Act (*Spaltungsgesetz*) and Article VI of the Reorganisation Tax Act (*Umgründungssteuergesetz*) with effect from the end of 30 June 2014 by means of a spin-off by absorption (Section 17 in connection with Sections 2 et seq of the Austrian Demerger Act) to PIAG Immobilien AG as receiving company. For explanations and further considerations it is also referred to the spin-off documents published on the company's website (www.porr-group.com/hv).

3. Resolution on the amendment of the articles of association in § 4, § 16, § 21 and § 22 due to the termination of the capital share certificates in the course of the spin-off according to item 1 of the agenda

The Board of Management and the Supervisory Board propose to pass the following resolution under this agenda item:

"The Articles of Association of the company shall be amended with effect from the registration of the spin-off according to item 1 on the agenda as follows:

a) *The heading of Article 4 shall be amended, so that it contains the following wording:*

'Article 4

Amount and Division of the Capital; Authorised Capital

b) *Sections (5), (6) and (7) of Article 4 shall be deleted.*

c) *Section (4) of Article 16 shall be deleted. Therefore, the numbering of the following Section changes, so that the current Section (5) shall be newly numbered as Section (4).*

- d) Section (6) of Article 21 shall be deleted.*
- e) Article 22 Section (1) shall be amended, so that it contains the following wording:
'Deposit receipts must be provided in German or English.'*

In view of the compensation of the capital share certificates in the course of the spin-off, the provisions regarding the capital share certificates shall be removed from the Articles of Association of PORR AG. For explanations and further considerations it is also referred to item 6.12 (*Termination and Compensation of Capital Share Certificates*) of the Joint Report of the Boards of Management of PORR AG and PIAG Immobilien AG published on the company's website (www.porr-group.com/hv). A version of the Articles of Association reflecting the intended changes was published under www.porr-group.com/hv.

Vienna, September 2014

The Board of Management

The Supervisory Board