

Translation from German

ARTICLES OF ASSOCIATION

OF

IMMOFINANZ AG

I. GENERAL PROVISIONS

Article 1

- (1) The name of the joint-stock company shall be IMMOFINANZ AG.
- (2) The registered office of the Company shall be in Vienna.
- (3) The duration of the Company shall not be limited to a definite period of time.

Article 2

- (1) The business purpose of the Company in Austria and abroad shall be:
  - a) Purchase, development, management, renting (leasing) and realisation of developed and undeveloped real properties (including buildings on third party land (Superädifikate) and building rights (Baurechte));
  - b) Real estate development, planning and implementation of real estate projects of any kind;
  - c) Operating retail properties, residential properties, office properties, logistics centres and other properties;
  - d) Conduct the business (Gewerbe) as real estate trustee (estate agent, property management, property developer);
  - e) Acquisition, management and disposal of investments in other enterprises or corporations with the same or similar business purpose

as well as the management and administration of such investments (holding function).

- (2) The Company shall be entitled to conduct any business and adopt all measures which are deemed to be necessary or useful within the scope of its business purpose, in particular also in fields of operations similar or related to the business purpose of the Company. Banking business according to the Austrian Banking Act (Bankwesengesetz) shall be excluded from the Company's operations."

### Article 3

To the extent that and as long as it is compulsory by law, publications of the Company shall be made in the official gazette of "Wiener Zeitung". For the rest, publications of the Company shall be made in compliance with the statutory provisions applicable from time to time.

## II. REGISTERED CAPITAL AND SHARES

### Article 4

- (1) The registered capital of the Company amounts to EUR.1,114,171,813.16.  
Thereof
- (a) EUR 489,104,725.71 have been paid up in cash;
  - (b) a share equivalent to a fully paid up capital contribution in the nominal amount of ATS 12,500,000 in "Wienerberger City" Errichtungsges.m.b.H. has been contributed as a contribution in kind by Wienerberger Immobilien GmbH, Vienna, in accordance with the provisions of the Austrian Re-Organisation Tax Act (*Umgründungssteuergesetz*) under an agreement on a contribution in kind dated 23 September 1998; as consideration for the said contribution in kind Wienerberger Immobilien GmbH received shares in the nominal amount of ATS 81,959,000;
  - (c) pursuant to the merger agreement dated 21 January 2010 between IMMOEAST AG and IMMOFINANZ AG the assets and liabilities of

IMMOEAST AG attributable to the shares of IMMOEAST AG, which are not held by IMMOFINANZ AG, has been contributed as a contribution in kind for the share capital increase in the course of the merger; the shareholders of IMMOEAST AG have received shares in the nominal amount of EUR 589,027,546.14 in return.

- (2) The registered capital is divided into 1,073,193,688 non-par value bearer shares. The right to certification of individual shares shall be excluded.
- (3) Rescinded by supervisory board resolution of 3 September 2008.
- (4) The Executive Board is authorised for five years after the registration of this amendment to the Articles of Association in the Commercial Register pursuant to section 169 Austrian Stock Corporation Act (Aktiengesetz), with the consent of the Supervisory Board, to increase the registered capital by up to EUR 234,411,975.04 by issuance of up to 225,790,537 new ordinary bearer shares in return for contributions in cash or in kind, also in several tranches and to specify the issue price, which must not be below the pro-rata amount of the registered capital, the terms of the issuance and further details of the execution of the capital increase in agreement with the Supervisory Board. The Executive Board is authorised, with the consent of the Supervisory Board, to fully or partially exclude shareholders' subscription rights, (i) if the capital increase is effected in return for cash contributions and in total the shares issued with excluded subscription rights shall not exceed the limit of 10% (ten per cent) of the share capital of the Company at the time of the exercise of the authorisation, (ii) if the capital increase is effected in return for contributions in kind, (iii) to provide for an overallotment option (Greenshoe) or (iv) to make up for fractional amounts. The total number of shares issued in accordance with this authorisation in return for contributions in cash and in kind with excluded shareholders' subscription rights, may not exceed the limit of 20% (twenty per cent) of the share capital of the Company at the time of the exercise of this authorisation. This limit includes new shares to be issued on the basis of a convertible bond issued during the term of this authorisation with shareholders' subscription rights excluded. The Supervisory Board shall be authorised to

resolve upon amendments of the Articles of Association resulting from the issuance of shares based on the authorised capital

- (5) The registered capital is increased conditionally in accordance with section 159 para 2 item 1 Austrian Stock Corporation Act (*Aktiengesetz*) by up to EUR 156,828,594.90 by issuance of up to 151,060,596 new bearer shares. The conditional increase in the registered capital is effected only insofar as the conditional capital increase is effected to the extent that (i) holders of convertible bonds issued on the basis of the resolution of the shareholders' meeting of 28 September 2006 exercise their conversion and/or subscription rights and (ii) the conditional capital is not required to secure or fulfil conversion and/or subscription rights of holders of convertible bonds issued on the basis of the resolution of the shareholders' meeting of 27 September 2007. The issuing price and the conversion and/or subscription ratio shall be calculated in accordance with accepted principles of financial mathematics and according to the share price of the ordinary shares of the Company in the course of a recognised pricing procedure (basis of the calculation of the issuing price); the issuing price must not be below the pro-rata amount of the registered capital. The Executive Board shall be authorised, with the consent of the Supervisory Board, to specify further details of the execution of the conditional capital increase (especially issuing price, rights attached to the shares, date of entitlement to dividends). The Supervisory Board shall be authorised to resolve upon amendments of the Articles of Association resulting from the issuance of shares on the basis of the conditional capital.
- (6) The registered capital is increased conditionally in accordance with section 159 para 2 item 1 Austrian Stock Corporation Act (*Aktiengesetz*) by up to EUR 58,076,106.11 by issuance of up to 55,940,125 new bearer shares. The conditional increase in the registered capital is effected only insofar as the conditional capital increase is effected to the extent that (i) holders of convertible bonds issued on the basis of the resolution of the shareholders' meeting of 28 September 2006 exercise their conversion and/or subscription rights and (ii) the conditional capital is not required to secure or fulfil conversion and/or subscription rights of holders of convertible bonds issued on

the basis of the resolution of the shareholders' meeting of 27 September 2007. The issuing price and the conversion and/or subscription ratio shall be calculated in accordance with accepted principles of financial mathematics and according to the share price of the ordinary shares of the Company in the course of a recognised pricing procedure (basis of the calculation of the issuing price); the issuing price must not be below the pro-rata amount of the registered capital. The Executive Board shall be authorised, with the consent of the Supervisory Board, to specify further details of the execution of the conditional capital increase (especially issuing price, rights attached to the shares, date of entitlement to dividends). The Supervisory Board shall be authorised to resolve upon amendments of the Articles of Association resulting from the issuance of shares on the basis of the conditional capital.

- (7) The registered capital is increased conditionally in accordance with section 159 para 2 item 1 Austrian Stock Corporation Act (*Aktiengesetz*) by up to EUR 23,384,795.39 by issuance of up to 22,524,726 new bearer shares. The conditional increase in the registered capital is effected only insofar as the conversion and/or subscription rights of holders of convertible bonds issued on the basis of the resolution of the shareholders' meeting of 28 September 2006 and/or of the resolution of the shareholders' meeting of 27 September 2007 are fulfilled. The issuing price and the conversion and/or subscription ratio shall be calculated in accordance with accepted principles of financial mathematics and according to the share price of the ordinary shares of the Company in the course of a recognised pricing procedure (basis of the calculation of the issuing price); the issuing price must not be below the pro-rata amount of the registered capital. The Executive Board shall be authorised, with the consent of the Supervisory Board, to specify further details of the execution of the conditional capital increase (especially issuing price, rights attached to the shares, date of entitlement to dividends). The Supervisory Board shall be authorised to resolve upon amendments of the Articles of Association resulting from the issuance of shares on the basis of the conditional capital.

- (8) The share capital of the company is conditionally increased in accordance with Section 159 para 2 item 1 AktG by up to EUR 132,151,000.66 by issuance of up to 127,290,619 ordinary voting new bearer shares. The conditional capital increase shall only be effected to the extent that conversion rights of holders of the 4.25% convertible bonds 2011-2018 (ISIN XS0592528870) („CB 2018“) issued by the company in accordance with the resolution of the shareholders' meeting of 28 September 2011 according to section 174 para 1 AktG and the terms and conditions of the CB 2018 are fulfilled. New shares will be issued solely to holders of CB 2018 who exercise their conversion right, whereby such issuance of the new shares is to be effected based on the conversion price to be determined according to the terms and conditions of the CB 2018. At the time of issuance of the CB 2018 the initial conversion price of the CB 2018 and consequently the initial issuing price of the shares has been determined with EUR 4.12. The conversion price and thus the issuing price of the shares is subject to adjustments according to the terms and conditions of the CB 2018. The issuing price must not be below the pro-rata amount of the share capital. The new shares shall have the same dividend entitlements as the shares outstanding at the time of issuance of the new shares. The executive board shall be authorised, subject to the approval of the supervisory board, to determine further details of the execution of the conditional capital increase. The supervisory board shall be authorised to resolve upon amendments of the Articles of Association resulting from the issuance of shares from conditional capital.
- (9) The share capital is conditionally increased in accordance with Section 159 para 2 item 1 AktG by up to EUR 220,930,312.99 by issuance of up to 212,804,717 new bearer shares. The conditional increase in the share capital shall only be effected to the extent that conversion and/or subscription rights of holders of convertible bonds issued by the company are fulfilled. The issuing price and the conversion and/or subscription ratio shall be determined with regard to market standard calculation methods and the stock market price of the shares of the company (basis of the calculation of the issuing price); the issuing price must not be below the pro-rata amount of the share capital. The executive board shall be authorised, subject to the approval of the supervisory

board, to determine further details of the execution of the conditional capital increase (especially issuing price, rights attached to the shares, dividend entitlement). The supervisory board shall be authorised to resolve upon amendments of the Articles of Association resulting from the issuance of shares from the conditional capital.

#### Article 5

- (1) The shares are bearer shares.
- (2) If in the case of a capital increase the resolution on such increase contains no provision on whether the shares shall be registered shares or bearer shares, then those shares shall also be bearer shares.

#### Article 6

The form and contents of share certificates shall be determined by the executive board. The same shall apply to debentures, interest coupons, renewal coupons and warrants.

### III. EXECUTIVE BOARD

#### Article 7

- (1) The executive board shall consist of one, two, three, four or five person(s).
- (2) The supervisory board shall allocate the tasks to be fulfilled by the executive board and define the transactions for which – in addition to the cases prescribed by law (Section 95 para 5 Austrian Stock Corporation Act (*Aktiengesetz*)) – the supervisory board's approval shall be required. To the extent provided for by law (Section 95 para 5 items 1, 2, 4, 5 and 6 Austrian Stock Corporation Act (*Aktiengesetz*)) the supervisory board shall also determine limits up to which no approval from the supervisory board shall be

required. The supervisory board shall issue internal rules of procedure for the executive board.

#### Article 8

- (1) The supervisory board may resolve on the appointment of a chairman of the executive board.
- (2) If only one member of the executive board has been appointed, she/he shall sign solely on behalf of the Company. If two or more executive board members are appointed the Company shall be represented by two executive board members jointly or by one executive board member together with an authorised officer of the Company (*Prokurist*).

#### Article 9

- (1) Resolutions of the executive board shall be passed by simple majority.
- (2) If an executive board member has been appointed chairman of the executive board, his vote shall be the casting vote.

#### IV. SUPERVISORY BOARD

#### Article 10

- (1) The supervisory board shall consist of at least three but not more than ~~eighteen~~six members.
- (2) The members shall be elected by the shareholder's meeting.
- (3) Supervisory board members shall be elected for a term that ends upon the end of the shareholders' meeting that resolves on the discharge of the supervisory board members in the fourth business year after the election unless they are



elected for a shorter term of office. The business year of the election shall not be counted; re-election shall be permitted.

- (4) If a member retires before the end of his/her term of office, a by-election need not be held earlier than at the next ordinary shareholders' meeting. However, in case the number of supervisory board members drops below three a by-election shall be held immediately at an extraordinary shareholders' meeting.
- (5) By-elections shall be for the residual term of office of the retired member. ~~If a member of the supervisory board is elected by an extraordinary shareholders' meeting, his/her first year in office shall end upon the end of the next ordinary shareholders' meeting.~~
- (6) Each member of the supervisory board may resign from office, even without an important reason, by giving four weeks' notice to the executive board or the chairman of the supervisory board and in case the latter should not be available to a deputy chairman of the supervisory board.
- (7) The supervisory board shall hold at least four meetings per business year, which shall be convened at equal intervals, to the extent possible.

#### Article 11

- (1) Once a year the supervisory board shall elect a chairman and one or two deputy chairmen from among its members at a meeting to be held subsequently to an ordinary shareholders' meeting, and no separate invitation shall be necessary for such meeting. A by-election shall be held immediately, if the chairman or all deputy chairmen retire from office.
- (2) If during an election no candidate should receive absolute majority, a decisive ballot shall be held between the two candidates who were given most of the votes.

## Article 12

- (1) The supervisory board shall issue its own internal rules of procedure.
- (2) The supervisory board may resolve that specific types of transactions may only be carried out with its approval.
- (3) Meetings of the supervisory board shall be convened in writing, by fax, by e-mail or by phone by the chairman or, in case she/he is unable to do so, by a deputy, to the address most recently advised.
- (4) The supervisory board shall constitute a quorum if at least three members are present, which shall include the chairman or a deputy. The meeting shall be chaired by the chairman or his/her deputy in case the chairman is unable to attend. The chairman of the meeting shall determine the mode of voting.
- (5) Resolutions shall be passed by simple majority of the votes cast. In case of a tie, also in case of elections, the person chairing the meeting shall have the casting vote.
- (6) A supervisory board member may entrust another supervisory board member with his/her representation at a specific meeting in writing; the supervisory board member represented shall not be counted when determining whether the meeting constitutes a quorum or not (paragraph 4). The right to chair a meeting cannot be transferred.
- (7) Minutes shall be kept on deliberations and resolutions of the supervisory board, which shall be signed by the chairman of the meeting.
- (8) Resolutions may also be passed in writing, via fax, phone or in any other comparable form of passing of resolutions if no member of the supervisory board expressly objects to such procedure. The provisions of paragraph 5 shall apply *mutatis mutandis*. Representation according to paragraph 6 shall not be permitted for written resolutions by circulation.

### Article 13

- (1) The supervisory board shall be entitled to establish committees from among its members. The supervisory board shall determine their tasks and powers as well as their internal rules of procedure, if any. The committees may also be given decisionmaking power.
- (2) The provisions of Article 12 paras 3 to 8 shall apply *mutatis mutandis* to the committees of the supervisory board unless otherwise provided for in Article 13.
- (3) Committees shall have at least three members.

### Article 14

Declarations of will of the supervisory board and its committees shall be made by the chairman of the supervisory board or, in the case of his/her inability to do so, by one of his deputies.

### Article 15

- (1) Apart from reimbursement of his/her cash expenses and an attendance fee for each meeting every supervisory board member shall be paid an annual allowance. The amount of the attendance fee and of the allowance shall be fixed by the shareholders' meeting by resolution.
- (2) If members of the supervisory board in that capacity assume a special task in the Company's interest, a special remuneration may be granted therefor by resolution of the shareholders' meeting.
- (3) The Company shall bear special taxes for remuneration paid to supervisory board members.

## Article 16

The supervisory board may resolve on amendments to the Articles of Association which only concern the form of the same.

## V. SHAREHOLDERS' MEETING

### Article 17

- (1) Shareholders' meetings shall be convened by the executive board or by the supervisory board.
- (2) Shareholders' meetings shall be held at the registered office of the Company or at any of its branches in Austria or in a capital of an Austrian province.
- (3) Invitations to shareholders' meetings shall be published on the 28<sup>th</sup> day prior to the date of an ordinary shareholders' meeting at the latest, otherwise on the 21<sup>st</sup> day prior of the date of the shareholders' meeting at the latest.
- (4) The Company shall be entitled to record and transmit shareholders' meetings in sound and/or picture. The chairman of the shareholders' meeting shall determine whether and in what form the shareholders' meeting shall be transmitted.

### Article 18

- (1) For the right to participate in the shareholders' meeting and to exercise the shareholders rights to be asserted in the shareholders' meeting in case of bearer shares the holding of shares in the Company and in case of registered shares registration in the share register, each at the end of the tenth day prior to the shareholders' meeting (record date) is required.

- (2) In the case of bearer shares held on custody accounts a custody account confirmation in accordance with Section 10a Austrian Stock Corporation Act (*Aktiengesetz*), which must be received by the Company at the address as stated in the invitation on the third business day prior to the date of the shareholders' meeting at the latest is sufficient for the confirmation of the shareholder status on the record date if the invitation does not specify a later date.

#### Article 19

- (1) Each non-par value share shall grant one vote.
- (2) If shares have not been fully paid up, the minimum contribution paid shall be deemed one vote. In case of contributions above the minimum contribution the voting rights shall be proportional to the amount of the contribution paid; fractions shall only be considered insofar as adding up of the same results in a full vote for the shareholder who is entitled to vote.
- (3) Voting rights may be exercised by proxies only if a proxy in text form has been issued, which shall be retained by the Company.

#### Article 20

- (1) The chairman of the supervisory board or one of his deputies shall chair the shareholders' meeting. If none of them has appeared or is willing to chair the meeting, the public notary who has been called in for recording purposes shall chair the meeting up to election of a chairman.
- (2) The chairman of the shareholders' meeting shall conduct the discussions and determine the order of the items on the agenda and the mode of voting.

## Article 21

The shareholders' meeting shall pass its resolutions with the majorities provided by law. Apart from that the shareholders' meeting shall pass its resolution upon the increase of the share capital (section 149 para 1 Austrian Stock Corporation Act), the issue of convertible bonds and participating bonds (section 174 para 1 Austrian Stock Corporation Act) and the granting of profit participation rights (section 174 para 1 and para 3 Austrian Stock Corporation Act) by simple majority of votes cast and by simple majority of the share capital represented at the time the resolution is passed.

~~Unless the law mandatorily provides for a different majority, the shareholders' meeting shall pass its resolutions by simple majority of votes cast, resolutions requiring the capital majority are passed by simple majority of the share capital represented at the time the resolution is passed.~~

## Article 22

If in the case of an election of members of the supervisory board no simple majority is reached during the first ballot, a second ballot shall be held between those two candidates who were given most of the votes. In case of a tie the chairman of the meeting shall decide.

## VI. ANNUAL FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFIT

### Article 23

Every business year shall commence on 1 (first) May and shall end on 30 (thirtieth) April of the subsequent year.

### Article 24

(1) During the first four months of each business year the executive board shall prepare the annual financial statements and the consolidated financial

statements for the previous business year and present them as well as a proposal for appropriation of the net profit to the supervisory board after they have been audited by the auditor.

- (2) The supervisory board shall examine the annual financial statements and the consolidated financial statements and make a statement thereon vis-à-vis the executive board within two months of presentation of the same.
- (3) Every year during the first eight months of a business year the shareholders' meeting shall resolve on appropriation of the net profit, approval of the actions of the members of the executive board and of the supervisory board, election of the auditor, and in the cases provided for by law, on adoption of the annual financial statements (ordinary shareholders' meeting).

#### Article 25

The shareholders' meeting shall decide on appropriation of the net profit. The shareholders' meeting can resolve upon to wholly or partially exclude the net profit from distribution.

#### Article 26

- (1) The profit shares of the shareholders shall be distributed in proportion to the contributions made; contributions made during the business year shall be considered proportional to the time that has elapsed since payment.
- (2) In the case of issuance of new shares a different entitlement to profit may be determined.

#### Article 27

- (1) Unless otherwise resolved by the shareholders' meeting, the profit shares shall be due for payment ten days after the shareholders' meeting.

- (2) Profit shares of shareholders which have not been collected within three years as of the due date shall forfeit for the benefit of the Company's unappropriated reserves.

Article 28

The threshold for the attainment of a controlling interest as defined in section 22 para 2 Austrian Takeover Act shall be reduced to 15% in accordance with section 27 para 1 no 1 Austrian Takeover Act.