

**DRAFT**

of the

**ARTICLES OF ASSOCIATION**

of

**CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT**

Modifications pursuant to

4<sup>th</sup> Ordin. Shareholders' Meeting of 19.3.1991 in Articles 4 and 23  
Superv. B. Meeting of 17.6.1991 in Article 4  
Superv. B. Meeting of 14.10.1991 in Article 18  
Extraord. Shareholders' Meeting of 18.11.1991 in Articles 2 and 7  
5<sup>th</sup> Ordin. Shareholders' Meeting of 17.3.1992 in Articles 4 and 5  
8<sup>th</sup> Ordin. Shareholders' Meeting of 23.3.1995 in Article 4  
Superv. B. Meeting of 19.3.1996 in Article 4  
Superv. B. Meeting of 12.12.1997 in Article 10  
12<sup>th</sup> Ordin. Shareholders' Meeting of 23.3.1999 in Articles 4, 10, 19,  
26 and 28  
Circular Res. of the Superv. B. of 23.4.1999 in Article 4  
13<sup>th</sup> Ordin. Shareholders' Meeting of 22.03.2000 in Article 23  
Circular Res. of the Working Committee of 18.4.2001 in Article 4  
Superv. B. Meeting of 24.9.2001 in Article 4  
Superv. B. Meeting of 18.3.2002 in Article 4  
15<sup>th</sup> Ordin. Shareholders' Meeting of 24.4.2002 in Articles 2 and 4  
Circular Res. of the Superv. B. of 20.6.2002 in Article 4  
Superv. B. Meeting of 17.3.2003 in Article 4  
16<sup>th</sup> Ordin. Shareholders' Meeting of 26.5.2003 in Article 4  
Circular Res. of the Working Committee of 17.7.2003 in Article 4  
17<sup>th</sup> Ordin. Shareholders' Meeting of 26.5.2004 in Articles 4 and 4a)  
Circular Res. of the Superv. B. of 2.7.2004 in Article 4  
Circular Res. of the Superv. B. of 14.10.2004 in Article 4  
Circular Res. of the Superv. B. of 22.4.2005 in Article 4  
18<sup>th</sup> Ordin. Shareholders' Meeting of 17.5.2005 in Articles 7 (3) and  
10 (8)  
Circular Res. of the Superv. B. of 24.10.2005 in Article 4  
19<sup>th</sup> Ordin. Shareholders' Meeting of 9.5.2006 in Articles 4 and 6  
Circular Res. of the Superv. B. of 25.04.2007 in Article 4  
20<sup>th</sup> Ordin. Shareholders' Meeting of 29.5.2007 in Articles 3 and 4  
21<sup>st</sup> Ordin. Shareholder's Meeting of 13.5.2008 in Articles 4 (4)  
Sentence 2, 8 (2), 24 (1) Sentence 1 and 25

**Amendments are signalised in red.**

## **I. GENERAL PROVISIONS**

### Article 1

- (1) The name of the public limited company is "CA Immobilien Anlagen Aktiengesellschaft".
- (2) The Company has its registered office in Vienna, Austria.
- (3) The Company's duration is perpetual.

### Article 2

- (1) The purpose of the Company in Austria and abroad is:
  - a) The acquisition of developed and undeveloped properties as well as the management and realisation thereof, in particular, through disposal, renting out (under inclusion of car-parking spaces) or lease, for its own account.
  - b) Management of own, undeveloped and developed properties.
  - c) Lease of moveable property.
  - d) Acquisition, realisation and management of shareholdings or companies with the same or similar corporate purpose.
  - e) Transaction of all other business serving the interests of the Company.
- (2) The Company is authorised to conduct all business and to take all measures deemed necessary or useful for attaining the Company's business objective. This includes in particular the acquisition of unlimited shareholdings in other companies with same or similar business activities.

### Article 3

The company's announcements are made in compliance with the relevant statutory regulations.

## **II. SHARE CAPITAL AND SHARES**

### Article 4

- (1) The share capital of the Company amounts to EUR 634,370,022,- (Euro six hundred and thirty-four million three hundred and seventy thousand and twenty-two).  
It is divided into 87,258,600 shares.
- (2) The share capital is sub-divided into four registered shares and 87,258,596 bearer shares.
- (3) The Management Board is authorised according to Section 169 of the Stock Corporation Act for a period of five years after the amendment of the Articles of Association is entered in the companies' register to increase the share capital by up to 317,185,011.00 euros by cash or non-cash contribution in return for the issue of up to 43,629,300 non-par bearer shares, with a subscription right exclusion for non-cash contribution, and to establish with the agreement of the Supervisory Board the issue price and the conditions governing the issue. The Supervisory Board is authorised to adopt amendments to the Articles of Association arising from the issue of shares on the basis of the authorised capital increase.
- (4) The share capital will be increased according to Section 159 Subsection 2 No. 1 of the Austrian Stock Corporation Act by up to EUR 317,185,011.00 through the issue of up to 43,629,300 ordinary bearer shares in the company. The conditional capital increase will only be realised, if the bearer of

the convertible bonds issued on the basis of the resolution of the Ordinary General Meeting on ~~29 May 2007~~ 13 May 2008 exercise their right to issue or to convert the convertible bonds into ordinary bearer shares. The amount of capital issued and the exchange ratio are to be established in compliance with recognised actuarial methods and the price of the company's ordinary shares in a recognised price fixing procedure (principles governing the calculation of the issue amount); the issue amount shall not be less than the pro rata amount of the share capital. The Management Board is authorised with the approval of the Supervisory Board to determine the other details of the conditional capital increase (in particular the issue price and the scope of the rights inherent in the shares). The Supervisory Board is authorised to adopt amendments to the Articles of Association arising from the issue of shares on the basis of the conditional capital increase.

#### Article 4 a)

Upon fixing the price for a mandatory offer, the 15 % discount as stipulated in Article 26 para. 1 of the Austrian Take-over Act (“Übernahmegesetz”) shall not apply.

#### Article 5

If the event that a resolution to increase the Company’s capital does not state what kind of shares are to be issued, such shares shall be bearer shares.

#### Article 6

The Management Board shall determine the form and contents of the share certificates, interim certificates, interim control documents, bonds, interest coupons, renewal coupons and stock warrants. Pursuant to Article 10 para. 6 of the Austrian Companies Act the entitlement of securitisation is excluded.

### **III. MANAGEMENT BOARD**

#### Article 7

- (1) The Management Board shall consist of one, two or three members.
- (2) The Supervisory Board shall determine the distribution of business among the members of the Management Board as well as of such business which requires the consent of the Supervisory Board in addition the cases prescribed by law (Article 95 para. 5 of the Austrian Companies Act). To the extent prescribed by law (Article 95 para. 5 items 1, 2, 4, 5 and 6 of the Austrian Companies Act), the Management Board shall also determine limits of amounts up to which the consent of the Supervisory Board is not required. The Supervisory Board shall determine internal rules of procedure for the Management Board.
- (3) The age limit for members of the Management Board is determined in the rules of internal procedure. It is fixed with the completion of the age of 65. The last period as member of the Management Board ends with the annual General Meeting which follows on the 65<sup>th</sup> birthday.

#### Article 8

- (1) The Supervisory Board may appoint a Chairman of the Management Board.

- (2) The Company shall be represented by two members of the Management Board jointly, or by one member of the Management Board together with one authorised officer. ~~with special signing power.~~ Furthermore the Company shall be represented by two authorised officers jointly.

#### Article 9

- (1) The Management Board shall decide by simple majority.
- (2) If decisions of the Management Board are not made unanimously, the Chairman of the Management Board, if any has been elected, shall exercise the casting vote.

### **IV. SUPERVISORY BOARD**

#### Article 10

- (1) The Supervisory Board shall consist of at least three and no more than twelve members. Each holder of the four registered shares is entitled to nominate one Supervisory Board member. Such shares are registered shares, the transfer of which is subject to the approval of the Company, which is represented by the Management Board. The delegated Supervisory Board members may at any time be recalled and replaced with others by the holders of such registered shares. Paragraph 2 to 4 shall not apply to Supervisory Board members delegated in this way.

All other members of the Supervisory Board shall be elected by the General Shareholders' Meeting.

- (2) Unless appointed for a shorter term of office, the Supervisory Board members shall be elected for the period up to the end of the Shareholders' Meeting which by resolution approves of the acts of the Supervisory Board in respect of the fourth fiscal year after appointment. The fiscal year in which the election was held shall not be taken into account. The re-appointment of Supervisory Board members shall be permissible.
- (3) If members of the Supervisory Board leave the Board before expiry of their terms of office, the resulting vacant position need not be filled before the next Ordinary Shareholders' Meeting. However, a vacant position must be filled immediately through an Extraordinary Shareholders' Meeting if the number of Supervisory Board members falls below three.
- (4) Elections to fill vacancies shall take place for the remaining term of office of the Supervisory Board member withdrawn. If a member of the Supervisory Board is elected by an Extraordinary Shareholders' Meeting, his first year of office shall be deemed terminated with the end of the next Ordinary Shareholders' Meeting.
- (5) Each member of the Supervisory Board may resign from office subject to a four-week period of notice also without major reason by written notification addressed to the Management Board, or the Chairman of the Supervisory Board or a deputy if the Chairman is unable to receive such a notification.
- (6) The appointment of the first Supervisory Board shall be governed by Article 87 para. 4 of the Austrian Companies Act.
- (7) The Supervisory Board shall meet at least quarterly.

- (8) The age limit for members of the Supervisory Board is determined in the rules of internal procedure. It is fixed with the completion of the age of 70. The last period as member of the Supervisory Board ends with the annual General Meeting which follows on the 70th birthday.

#### Article 11

- (1) The Supervisory Board shall elect once a year - in a meeting to held immediately after the Ordinary Shareholders' Meeting and which requires no special invitation - a Chairman and one or two deputies from among its members. A vacancy must be filled immediately if the Chairman or all deputies resign from office.
- (2) If no absolute majority can be obtained in an election, a runoff shall be held between the two members who have won most votes.

#### Article 12

- (1) The Supervisory Board shall itself adopt internal rules of procedure.
- (2) The Supervisory Board may determine that certain types of business shall be subject to its approval. For each participation in a company which invests in real estate projects as well as for the purchase and sale of properties the Management Board has to seek the approval of the Supervisory Board.
- (3) The Chairman of the Supervisory Board shall convene the members of the Supervisory Board by letter, telegram or telex to be sent to the address last notified. If the Chairman is unable to do so, a deputy may convene the meeting.
- (4) The Supervisory Board shall constitute a quorum if at least three members, among them the Chairman or a deputy, are present. The Chairman – or a deputy if the Chairman is prevented from doing so – shall preside over the meeting. The person presiding over the meeting shall determine the voting method.
- (5) Resolutions shall be taken by simple majority of the votes cast. In the event of parity, the person presiding over the meeting shall cast the decisive vote, even at elections of Supervisory Board members.
- (6) A Supervisory Board member may ask another member in writing to represent him at a single meeting. The representing board member shall not be taken into account in determining whether the Supervisory Board constitutes a quorum (para. 4). The right to preside over the meeting cannot be transferred.
- (7) Minutes must be kept, and signed by the person presiding over the meeting, with regard to the negotiations held and resolutions taken by the Supervisory Board.
- (8) Resolutions may be taken also in writing if for special reasons the Chairman, or a deputy if the Chairman is prevented from doing so, adopts such a voting method and no member of the Supervisory Board explicitly objects to such a procedure. The provisions of para. 5 shall apply accordingly to a vote in writing. Representation pursuant to para. 6 shall not be permissible for resolutions taken in writing.

#### Article 13

- (1) The Supervisory Board may appoint committees from among its members. Its duties and authorisations as well as any internal rules of procedure shall be determined by the Supervisory Board. Such committees may also be endowed with the power of taking resolutions.
- (3) The provisions of Article 12 para. 3 - 8 shall apply accordingly to committees appointed by the Supervisory Board unless otherwise provided in Article 13.
- (4) Committees shall consist of at least three members.

#### Article 14

Declarations of intent of the Supervisory Board and of committees appointed by the Supervisory Board shall be made by the Chairman of the Supervisory Board or one of his deputies if the Chairman is prevented from doing so.

#### Article 15

- (1) In addition to reimbursement of cash expenses and an attendance fee for each meeting, each member of the Supervisory Board shall be entitled to receive an annual expense allowance. The amount of the attendance fee and of the expense allowance shall be determined by resolution of the Shareholders' Meeting.
- (2) If members of the Supervisory Board assume, in their capacity, special tasks in the interest of the Company, a special reimbursement may be granted by resolution of the Shareholders' Meeting.
- (3) Special taxes levied on reimbursement paid to Supervisory Board members shall be borne by the Company.
- (4) Reimbursement paid to members of the first Supervisory Board for the performance of their duties may be granted only by the Shareholders' Meeting which decides over the discharge of the Supervisory Board members.

#### Article 16

The Supervisory Board may adopt such modifications of the Articles of Association which relate only to its wording.

### **V. SHAREHOLDERS' MEETING**

#### Article 17

- (1) The Shareholders' Meeting shall be called in by the Management Board or the Supervisory Board.
- (2) Shareholders' Meetings shall be held at the Company's registered office or at one of its domestic branch offices or in an Austrian provincial capital.
- (3) The notice of a Shareholders' Meeting shall be published in accordance with the provisions of Article 18.

#### Article 18

- (1) Provided that shares or interim certificates have been issued, only such shareholders shall be entitled to participate in the Shareholders' Meeting who have deposited their shares or interim certificates until the end of the Shareholders' Meeting with an Austrian notary public, with the head office of an Austrian bank, with any other credit institution designated in the notice of the Shareholders' Meeting or with the Company during ordinary business hours within the period of time specified in the following paragraph.
- (2) Shares must be deposited in time to allow at least three working days between the day of deposit and the day on which the Shareholders' Meeting takes place. Shareholders shall be given at least fourteen days from convening the Shareholders' Meeting for depositing the shares, with the day of notification not taken into account. If the last day of this time period is a Sunday or a public holiday, the following day must also be available for depositing. According to these provisions, Saturdays, Good Friday and 24 December shall also be considered holidays and not working days.
- (3) Shares (interim certificates) shall be deemed to have been properly deposited if held in a blocked securities portfolio with other credit institutions until the end of the Shareholders' Meeting with the approval of a custodian according to para. 1.
- (4) The custodians shall submit to the Company the certificates of deposit in respect of the deposited shares not later than one day after expiry of the deposit period.
- (5) Through publication in the convening notice, the right to participate in the Shareholders' Meeting may be made conditional upon the timely submission of a double list of shares (interim certificates) deposited.
- (6) If share certificates (interim certificates) have not been issued, it shall be stated in the convening notice of the Shareholders' Meeting on what conditions shareholders will be admitted to the Shareholders' Meeting.

#### Article 19

Each share represented at the Shareholders' Meeting shall carry one vote.

#### Article 20

- (1) The Shareholders' Meeting shall be chaired by the Chairman of the Supervisory Board or one of his deputies. If none of them is present or willing to chair the meeting, then the notary public enlisted to certify the official documents shall arrange for the Shareholders' Meeting to elect a chairman.
- (2) The Chairman of the Shareholders' Meeting shall preside over the meeting and determine the sequence of the items on the agenda as well as the type of voting.

#### Article 21

Unless otherwise provided by law, the Shareholders' Meeting shall adopt resolutions by simple majority of the share capital represented at the time of voting.

Article 22

If no simple majority has been achieved after the first ballot, then a runoff shall be held between the two candidates who have won most votes. In the event of parity, the Chairman of the Shareholders' Meeting shall cast the decisive vote.

**VI. ANNUAL FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS**

Article 23

The fiscal year shall start on 1 January and end on 31 December, under inclusion of an abbreviated fiscal year from 1 October 2000 to 31 December 2000.

Article 24

- (1) Within the first ~~five~~ **four** months of each business year, the Management Board has to prepare the annual balance sheet and income statement as well as the annual report for the past business year. After having been examined by the auditor, these documents shall be submitted to the Supervisory Board together with a proposal for the distribution of profits. The Supervisory Board may, upon application by the Management Board, extend this period by a maximum of two months for substantial reasons.
- (2) Within two months after presentation, the Supervisory Board shall comment on the annual financial statements vis-à-vis the Management Board.
- (3) Within the first eight months of each business year, the Shareholders' Meeting shall adopt a resolution on the distribution of net profits, on approving the acts of the Management Board and of the Supervisory Board, on the appointment of the auditors and, in the cases provided by law, on the adoption of the annual financial statements (Ordinary Shareholders' Meeting). This given period shall be prolonged to the same extent as the Supervisory Board prolongs the period for presentation according to para. 1. The Supervisory Board may extend for important reasons the period for holding the Ordinary Shareholders' Meeting by a maximum of two months upon application by the Supervisory Board.

Article 25

The Shareholders' Meeting shall determine the appropriation of net profits. **The Shareholders' Meeting is explicitly authorised to except the net profit partly or as a whole from allocation.**

Article 26

- (1) The profit shares of shareholders shall be distributed in proportion to the number of shares issued.
- (2) If new shares are issued, a different entitlement to profits may be determined.

Article 27

- (1) Unless otherwise decided by the Shareholders' Meeting, the profit shares shall be due for payment ten days after the Shareholders' Meeting has been held.

- (2) Profit shares of shareholders which have not been claimed within three years after falling due shall be forfeited and allocated to the Company's free reserves.