

Comparison of Articles of Association

31st Annual General Meeting
CA Immobilien Anlagen Aktiengesellschaft
Studio 44 of the Austrian Lotteries (Österreichische Lotterien), Rennweg 44,
1038 Vienna
9 May 2018, 2:00 pm (Vienna time)



COMPARISON OF ARTICLE 4 OF THE ARTICLES OF ASSOCIATION

CURRENT

Article 4

- (1) The share capital of the Company amounts to EUR 718,336,602.72 (Euro seven hundred and eighteen million three hundred and thirty-six thousand and six hundred and two point seventy-two). It is divided into 98,808,336 (ninety-eight million and eight hundred eight thousand and three hundred and thirty-six) shares.
- (2) The share capital is sub-divided into four registered shares and 98,808,332 (ninety-eight million and eight hundred eight thousand and three hundred and thirty-two) bearer shares.
- (3) The Management Board is authorized according to Section 169 of the Austrian Stock Corporation Act (AktG), within three years of the amendment of the Articles of Association being entered in the companies' register, to increase the company's share capital, also in several tranches, by up to 215,500,975,00 euros (two hundred and fifteen million five hundred thousand and nine hundred and seventy five euros) by cash or in kind in return for the issue of up to 29,642,500 (twenty-nine million and six hundred forty-two thousand and five hundred) no-par bearer shares, observing the statutory subscription right according to Section 153 (6) Austrian Stock Corporation Act (AktG) and to establish with the agreement of the Supervisory Board the issue price and the conditions governing the issue. The Supervisory Board is

NEW

Article 4

- (1) The share capital of the Company amounts to EUR 718,336,602.72 (Euro seven hundred and eighteen million three hundred and thirty-six thousand and six hundred and two point seventy-two). It is divided into 98,808,336 (ninety-eight million and eight hundred eight thousand and three hundred and thirty-six) shares.
- (2) The share capital is sub-divided into four registered shares and 98,808,332 (ninety-eight million and eight hundred eight thousand and three hundred and thirty-two) bearer shares.
- (3) The Management Board is authorised for five years after the registration of this amendment to the Articles of Association, pursuant to section 169 Austrian Stock Corporation Act (Aktengesetz), with the consent of the Supervisory Board, to increase the registered capital by up to Euro 359,168,301.36 by issuance of up to 49,404,168 new ordinary bearer shares in return for contributions in cash and/or in kind, also in several tranches and to specify the issue price, which must not be below the notional par value per share in the Company's share capital, the terms of the issuance and further details of the execution of the capital increase in agreement with the supervisory board and as the case may be, to offer the new shares to shareholders for subscription by way of an indirect subscription

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authorized to adopt amendments to the Articles of Association arising from the issue of shares on the basis of the authorized capital increase.

right pursuant to section 153 para 6 Austrian Stock Corporation Act. The Management Board shall be authorised, with the consent of the Supervisory Board, to fully or partially exclude shareholders' subscription rights, (i) in case the capital increase is effected in return for cash contributions and the shares issued with excluded subscription rights in total do not exceed the limit of 10% (ten per cent) of the share capital of the Company at the time of passing the resolution for this authorisation, (ii) in case the capital increase is effected in return for contributions in kind, (iii) to provide for an over-allotment option (Greenshoe) or (iv) to make up for fractional amounts. In total, the shares issued with excluded subscription rights on the basis of this authorisation against contribution in cash and/or in kind shall not exceed the limit of 20% (twenty per cent) of the share capital of the Company at the time of passing the resolution for this authorisation. The number of those shares for which conversion and/or subscription rights are granted by way of convertible bonds issued under exclusion of subscription rights during the term of this authorisation shall be included for the calculation of this limit. 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.

(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 100,006,120.00 (one hundred million six thousand and one hundred and twenty euros) through the issue of up to 13,756,000 (thirteen million and seven hundred fifty-six thousand) ordinary bearer shares in the company (contingent capital increase). The conditional capital increase will only be realised, if the bearer of the convertible bonds issued on the

(4) The share capital will be increased according to Section 159 para 2 no 1 of the Austrian Stock Corporation Act by up to EUR 47,565,458.08 through the issue of up to 6,542,704 ordinary bearer shares in the company (contingent capital increase 2013). 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 7 May 2013 exercise their right to issue or to convert the convertible bonds into ordinary

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basis of the resolution of the Ordinary General Meeting on 7 May 2013 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.

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.

(5) The registered capital of the company is increased conditionally in accordance with sec 159 para 2 no. 1 of the Austrian Stock Corporation Act (Aktiengesetz) by up to Euro 143,667,319.09 by issuance of up to 19,761,667 new ordinary bearer shares (contingent capital increase 2018). The conditional capital increase shall be executed to the extent that conversion and/or subscription rights of holders of convertible bonds issued by the company on the basis of the resolution of the shareholders' meeting of 9 May 2018 are fulfilled. The issue 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 issue price); the issue price must not be below the pro-rata amount of the share capital. The Management Board shall be authorised, subject to the approval of the Supervisory Board, to determine further details of the execution of the conditional capital

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increase (especially issue 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.

Vienna, 11 April 2018

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