

Comparison of the amended provisions in Article 3, Article 4 and Article 15 of the Articles of Association of UBM Development AG

Current Version	New Version
Article 3	Article 3
Publications	Publications
(1) Publications by the Company, to the extent and as long as required under the Austrian Stock Corporation Act [<i>Aktiengesetz/AktG</i>], shall be made in the official gazette <i>Wiener Zeitung</i> .	(1) Publications by the Company, to the extent and as long as required under the Austrian Stock Corporation Act [<i>Aktiengesetz/AktG</i>], shall be made in the “Official Gazette of Wiener Zeitung” [<i>Amtsblatt zur Wiener Zeitung</i>] or in the electronic announcement and information platform [<i>elektronische Verlautbarungs- und Informationsplattform/EVI</i>] of the Federal Government. [NEW]
(2) Other than that, publications by the Company shall be made in accordance with the applicable statutory provisions.	(2) Other than that, publications by the Company shall be made in accordance with the applicable statutory provisions. [UNCHANGED]

Current Version	New Version
Article 4 Amount and Division of the Capital; Authorised Capital	Article 4 Amount and Division of the Capital; Authorised Capital
(1) The share capital of the Company amounts to EUR 52,305,260.00 (Euro fifty-two million three hundred and five thousand two hundred and sixty).	(1) The share capital of the Company amounts to EUR 52,305,260.00 (Euro fifty-two million three hundred and five thousand two hundred and sixty). [UNCHANGED]
(2) The share capital is divided into 7,472,180 (seven million four hundred seventy two thousand one hundred and eighty) no-par value shares.	(2) The share capital is divided into 7,472,180 (seven million four hundred seventy two thousand one hundred and eighty) 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) The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the Company by up to EUR 2,241,654.00 (two million two hundred forty-one thousand six hundred fifty-four euros) by issuing up to 747,218 (seven hundred forty-seven thousand two hundred eighteen) new, no-par value bearer shares within five years from registration of the authorization resolved at the annual general meeting on 16 May 2022 with the companies register against cash payment and/or contribution in kind, possibly in several tranches, also by way of an indirect subscription right pursuant to Section 153 para 6 (section one hundred fifty-three paragraph six) Stock Corporation Act and also with the possibility of excluding the subscription right (authorized capital) and to determine the issue price, the terms and conditions for the issue, the subscription ratio and the further details of implementation with the approval of the Supervisory Board. The subscription right of the shareholders with regard to the new shares issued from the authorized capital shall be excluded if the authorization (authorized capital) is exercised by issuing shares against cash payments in the case of over allotment options in the course of the placement of new shares of the Company. In addition, the Management Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights. The Supervisory Board is authorized to adopt amendments to the articles of association resulting from the exercise of this authorization by the Management Board.	(4) The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the Company by up to EUR 5,230,526.00 (Euro five million two hundred thirty thousand five hundred twenty-six) by issuing up to 747,218 (seven hundred forty-seven thousand two hundred eighteen) new, no-par value bearer shares within five years from registration of the authorization resolved at the annual general meeting on 16 May 2022 with the companies register against cash payment and/or contribution in kind, possibly in several tranches, also by way of an indirect subscription right pursuant to Section 153 para 6 (section one hundred fifty-three paragraph six) Stock Corporation Act and also with the possibility of excluding the subscription right (authorized capital) and to determine the issue price, the terms and conditions for the issue, the subscription ratio and the further details of implementation with the approval of the Supervisory Board. The subscription right of the shareholders with regard to the new shares issued from the authorized capital shall be excluded if the authorization (authorized capital) is exercised by issuing shares against cash payments in the case of over allotment options in the course of the placement of new shares of the Company. In addition, the Management Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights. The Supervisory Board is authorized to adopt amendments to the articles of association resulting

			from the exercise of this authorization by the Management Board. [NEW]
(5a)	The share capital will pursuant to Sec 159 para 2 no 1 (Section one hundred fifty nine paragraph two number one) Stock Corporation Act be conditionally increased by up to EUR 2,241,654.00 (Euro two million two hundred forty one thousand six hundred fifty four) by issuing up to 747,218 (seven hundred forty seven thousand two hundred eighteen) new, no-par value bearer shares for the issuance to holders of convertible bonds. The Management Board is authorised to determine the further details of the conditional capital increase and its implementation with the approval of the Supervisory Board, in particular regarding the terms of the issue and the conversion procedure for the convertible bonds, the issue price as well as the exchange or conversion ratio. Furthermore, the Supervisory Board is authorised to adopt amendments to the articles of association that ensue as a result of the issue of shares pursuant to the conditional capital. The issue price and the conversion ratio shall be determined by means of a market standard price determination procedure in accordance with financial mathematical methods as well as the share price of the company. In the case of a mandatory conversion stipulated by the terms and conditions of the convertible bonds, the conditional capital shall also be used to fulfil this mandatory conversion.	(5a)	The share capital will pursuant to Sec 159 para 2 no 1 (Section one hundred fifty nine paragraph two number one) Stock Corporation Act be conditionally increased by up to EUR 2,241,654.00 (Euro two million two hundred forty one thousand six hundred fifty four) by issuing up to 747,218 (seven hundred forty seven thousand two hundred eighteen) new, no-par value bearer shares for the issuance to holders of convertible bonds. The Management Board is authorised to determine the further details of the conditional capital increase and its implementation with the approval of the Supervisory Board, in particular regarding the terms of the issue and the conversion procedure for the convertible bonds, the issue price as well as the exchange or conversion ratio. Furthermore, the Supervisory Board is authorised to adopt amendments to the articles of association that ensue as a result of the issue of shares pursuant to the conditional capital. The issue price and the conversion ratio shall be determined by means of a market standard price determination procedure in accordance with financial mathematical methods as well as the share price of the company. In the case of a mandatory conversion stipulated by the terms and conditions of the convertible bonds, the conditional capital shall also be used to fulfil this mandatory conversion. [UNCHANGED]
(5b)	The share capital shall be conditionally increased pursuant to Section 159 para 2 no 1 (section one hundred fifty-nine paragraph two number one) Stock Corporation Act by up to a nominal amount of EUR 2,241,654.00 (two million two hundred forty-one thousand six hundred fifty-four euros) by issuing up to 747,218 (seven hundred forty-seven thousand two hundred eighteen) new, no-par value bearer shares for issuance to holders of convertible bonds under exclusion of the subscription right. The Management Board is authorized to determine the further details of the conditional capital increase and its implementation with the approval of the Supervisory Board, in particular the details of the issuance and the conversion procedure for the convertible bonds, the issue price as well as the exchange or conversion ratio. Furthermore, the Supervisory Board is authorized to adopt amendments to the articles of association resulting from the issue of	(5b)	The share capital shall be conditionally increased pursuant to Section 159 para 2 no 1 (section one hundred fifty-nine paragraph two number one) Stock Corporation Act by up to a nominal amount of EUR 5,230,526.00 (Euro five million two hundred thirty thousand five hundred twenty-six) by issuing up to 747,218 (seven hundred forty-seven thousand two hundred eighteen) new, no-par value bearer shares for issuance to holders of convertible bonds under exclusion of the subscription right. The Management Board is authorized to determine the further details of the conditional capital increase and its implementation with the approval of the Supervisory Board, in particular the details of the issuance and the conversion procedure for the convertible bonds, the issue price as well as the exchange or conversion ratio. Furthermore, the Supervisory Board is authorized to adopt amendments to the articles of association resulting from the issue of

<p>shares pursuant to the conditional capital. The issue price and the conversion ratio shall be determined by means of a market standard price determination procedure in accordance with financial mathematical methods and the share price of the Company. In the event of a mandatory conversion stipulated in the terms and conditions of the convertible bonds, the conditional capital shall also serve to fulfil this mandatory conversion.</p>	<p>shares pursuant to the conditional capital. The issue price and the conversion ratio shall be determined by means of a market standard price determination procedure in accordance with financial mathematical methods and the share price of the Company. In the event of a mandatory conversion stipulated in the terms and conditions of the convertible bonds, the conditional capital shall also serve to fulfil this mandatory conversion. [NEW]</p>
<p>(6) The Management Board pursuant to Section 159 para 3 (section one hundred fifty nine paragraph three) Stock Corporation Act is authorised, within five years from registration with the companies register of the authorisation resolved at the Annual General Meeting on 27 May 2021 to conditionally increase the share capital of the Company pursuant to Section 159 para 2 no 3 (section one hundred fifty nine paragraph two number three) Stock Corporation, also in several tranches, by up to EUR 1,678,920.00 (Euro one million six hundred seventy eight thousand nine hundred twenty) by issuing up to 559,640 (five hundred fifty nine thousand six hundred forty) new, no-par value bearer shares for the purpose of executing stock options in the context of the prolongation and extension of the Longterm-Incentive-Programme 2017 to be resolved at this Annual General Meeting (including adjustments of the conditions of the plan 2017) to employees, officers and members of the Management Board of the Company and its affiliates. The issue price of the shares shall be the unweighted average of the closing prices of the UBM share (ISIN AT0000815402) on the Vienna Stock Exchange in the period from 24 May 2017 (inclusive) to 21 June 2017 (inclusive). The Supervisory Board is authorised to adopt amendments to the articles of association that ensue as a result of the implementation of the authorised conditional capital increase.</p>	<p>(6) The Management Board pursuant to Section 159 para 3 (section one hundred fifty nine paragraph three) Stock Corporation Act is authorised, within five years from registration with the companies register of the authorisation resolved at the Annual General Meeting on 27 May 2021 to conditionally increase the share capital of the Company pursuant to Section 159 para 2 no 3 (section one hundred fifty nine paragraph two number three) Stock Corporation, also in several tranches, by up to EUR 3,917,480.00 (Euro three million nine hundred and seventeen thousand four hundred and eighty) by issuing up to 559,640 (five hundred fifty nine thousand six hundred forty) new, no-par value bearer shares for the purpose of executing stock options in the context of the prolongation and extension of the Longterm-Incentive-Programme 2017 to be resolved at this Annual General Meeting (including adjustments of the conditions of the plan 2017) to employees, officers and members of the Management Board of the Company and its affiliates. The issue price of the shares shall be the unweighted average of the closing prices of the UBM share (ISIN AT0000815402) on the Vienna Stock Exchange in the period from 24 May 2017 (inclusive) to 21 June 2017 (inclusive). The Supervisory Board is authorised to adopt amendments to the articles of association that ensue as a result of the implementation of the authorised conditional capital increase. [NEW]</p>

Current Version	New Version
<p>NOTE TO THE PREVIOUS ARTICLES 15 TO 22:</p> <p>Amendment of the Articles of Association by adding a new Article 15 "Remote Participation and Remote Voting, Broadcasting and Recording of the General Meeting, Virtual General Meeting" and corresponding change in the numbering of the following paragraphs of the Articles of Association.</p> <p>The other paragraphs of the Articles of Association are renumbered 16 to 23 (instead of 15 to 22).</p>	
	<p>Article 15</p> <p>Remote Participation and Remote Voting, Broadcasting and Recording of the General Meeting, Virtual General Meeting</p>
	<p>(1) The Management Board is authorised, with the consent of the Supervisory Board, to provide that shareholders may participate in the General Meeting for its entire duration from any location by means of an acoustic and, if necessary, also optical two-way connection in real time, which enables shareholders to follow the course of the discussions and, if given the word by the Chairman, to address the General Meeting themselves (remote participation pursuant to Section 102 (3) No. 2 AktG). [NEW]</p>
	<p>(2) The Management Board is authorised, with the consent of the Supervisory Board, to provide that shareholders may cast their votes electronically from any location during the General Meeting (remote voting pursuant to Section 102 (3) No. 3 in conjunction with Section 126 AktG). In this case, the Management Board shall determine the manner in which shareholders may raise objections. [NEW]</p>
	<p>(3) The Management Board is authorised, with the consent of the Supervisory Board, to provide for the General Meeting to be broadcast in full or in part acoustically and, if necessary, also optically in real time for shareholders who are not present (broadcast of the General Meeting pursuant to Section 102 (4) AktG). Provision may also be made for the public broadcast of the General Meeting. The Company is entitled to record the General Meeting in audio and video form. [NEW]</p>

	(4) For remote participation (para 1) and remote voting (para 2), a separate registration may be required and an earlier date deviating from Section 111 (2) AktG may also be specified for the end of the registration period. [NEW]
	(5) Votes cast in the course of remote voting (para 2) shall be null and void if the resolution is adopted at the General Meeting with a content other than that provided for in the form or in the input mask. [NEW]
	(6) Proposals for resolutions by shareholders pursuant to Section 110 AktG shall only be put to the vote if the proposal is repeated at the meeting. In the case of resolution proposals by shareholders who participate in the General Meeting by way of remote voting (para 2), the requirement pursuant to sentence 1 shall be replaced by voting by electronic means prior to the General Meeting or by the establishment of the connection for voting by electronic means during the General Meeting by the shareholder who submitted the resolution proposal. [NEW]
	(7) A General Meeting may be held without the physical presence of the participants (virtual shareholder meetings) in accordance with the provisions of the Federal Act on the Conduct of Virtual Shareholder Meetings (VirtGesG). The Management Board shall decide, with the consent of the Supervisory Board, on the form in which the General Meeting is to be held, i.e. whether it is to be held (i) with the physical presence of the participants, (ii) without the physical presence of the participants (virtual General Meeting), (iii) as a simple virtual meeting (Section 2 VirtGesG) or as a moderated virtual meeting (Section 3 VirtGesG) (Section 1 (2) and (4) VirtGesG), or (iv) as a General Meeting at which the individual participants may choose between physical and virtual participation (hybrid General Meeting) (Section 4 VirtGesG). If the General Meeting is convened by the Supervisory Board, the latter shall be free to decide on the form in which it is to be held in the aforementioned sense. [NEW]
	(8) Insofar as organizational and technical determinations for a virtual or hybrid General Meeting are not derived from the provisions of the VirtGesG or the articles of association, they shall be determined by the

	Management Board or the Supervisory Board as the convening body. [NEW]
	(9) In all other respects, the Management Board or the Supervisory Board, as the convening body, shall be authorised to make all decisions necessary to hold a virtual General Meeting or a hybrid General Meeting. [NEW]
	(10) The convening notice of the virtual General Meeting or corresponding information provided on the Company's website from the 21st day prior to the General Meeting shall state the organizational and technical requirements for participation in the virtual General Meeting. [NEW]
	(11) A moderated virtual General Meeting may be held in accordance with Section 3 VirtGesG and the provisions of the articles of association. The virtual General Meeting shall be broadcasted visually and acoustically in real time for the participants. The virtual General Meeting may also be broadcast to the public (§ 3 (2) VirtGesG). [NEW]
	(12) Shareholders have the opportunity to speak during the virtual General Meeting by way of electronic communication, e.g. by e-mail. If a shareholder is given the word by the Chairperson, he or she shall be granted the opportunity to speak by way of video communication (Section 3 (3) VirtGesG). The Chairperson shall decide on the order of speeches and also on the time up to which speeches may be made or up to which questions may be asked. [NEW]
	(13) In addition, the Company shall provide shareholders with an electronic communication channel, e.g. e-mail, by which they may submit questions and requests for resolutions to the Company no later than on the third working day prior to the General Meeting. The questions and requests for resolutions submitted in this way shall be read out at the General Meeting or brought to the attention of the shareholders in another suitable manner, e.g. on the Company's website (Section 5 (3) VirtGesG). [NEW]
	(14) Shareholders may exercise their voting rights for all votes at the virtual General Meeting by means of electronic communication and, if necessary, also raise objections in this way. Subject to technical possibilities, the Company may set up and announce a special e-mail

	address on the day of the General Meeting to which voting rights can be exercised or objections sent to the Company, offer the use of special voting software or a corresponding function on the Company's website (AGM portal) for the purpose of exercising voting rights or raising objections. [NEW]
	(15) In the event of a virtual General Meeting, the Company shall provide the shareholders, at its own expense, with at least one qualified special voting proxy holder (<i>besonderer Stimmrechtsvertreter</i>) who is independent of the Company and who can be authorised by the shareholders to propose resolutions, to cast votes and, if necessary, to raise an objection in the virtual General Meeting (Section 5 (4) VirtGesG). [NEW]