

Comparison of Article 4 of the Articles of Association of UBM Development AG

Current Version	New Version
Article 4	Article 4
Amount and Division of the Capital; Authorised Capital	Amount and Division of the Capital; Authorised Capital
(1) The Company's share capital amounts to EUR 22,416,540.00 (Euro twenty-two million four hundred and sixteen thousand five hundred and forty).	(1) The Company's share capital amounts to EUR 22,416,540.00 (Euro twenty-two million four hundred and sixteen thousand five hundred and forty). [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 authorised, within five years from registration with the companies register of the authorisation resolved at the annual general meeting on 23 May 2017, to increase, with the approval of the Supervisory Board, the share capital of the Company 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 and eighteen) new, no-par value bearer shares against cash payment or contribution in kind, possibly in several tranches, including by way of an indirect subscription right as defined in Sec 153 para 6 (Section one hundred fifty three para six) Stock Corporation Act (authorised capital) and to determine the issue price, the terms and conditions for the issue, the subscription ratio and the other details of implementation in agreement with the Supervisory Board. The subscription right of the shareholders with regard to the new shares issued from the authorised capital shall be excluded if and insofar the authorisation (authorised 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 authorised, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights.	(4) The Management Board is authorised, within five years from registration with the companies register of the authorisation resolved at the annual general meeting on 23 May 2017, to increase, with the approval of the Supervisory Board, the share capital of the Company 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 and eighteen) new, no-par value bearer shares against cash payment or contribution in kind, possibly in several tranches, including by way of an indirect subscription right as defined in Sec 153 para 6 (Section one hundred fifty three para six) Stock Corporation Act (authorised capital) and to determine the issue price, the terms and conditions for the issue, the subscription ratio and the other details of implementation in agreement with the Supervisory Board. The subscription right of the shareholders with regard to the new shares issued from the authorised capital shall be excluded if and insofar the authorisation (authorised 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

<p>The Supervisory Board is authorised to resolve amendments to the articles of association that ensue as a result of the Management Board making use of this authorisation.</p>	<p>addition, the Management Board is authorised, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights. The Supervisory Board is authorised to resolve amendments to the articles of association that ensue as a result of the Management Board making use of this authorisation. [UNCHANGED]</p>
<p>(5) 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.</p>	<p>(5) 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]</p>
<p>(6) The Management Board pursuant to Sec 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 23 May 2017, with the approval of the Supervisory Board, to conditionally increase the share capital of the Company pursuant to Sec 159 para 2 no 3 (section one hundred fifty nine paragraph two number three) Stock Corporation Act, 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</p>	<p>(6) <i>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</i></p>

hundred forty) new, no-par value bearer shares for the purpose of serving stock options under the Longterm-Incentive-Programme 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 conditional capital increase.

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 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]