

**S IMMO AG**  
**Wien**

**29th Annual General Meeting on 03 May 2018**

**Comparison of the articles of association**

<b>present version</b>	<b>new version</b>
<b>§ 4</b> <b>share capital, shares</b>	<b>§ 4</b> <b>share capital, shares</b>
<p>(6) For a period of five years from the date of entry of this amendment to the Articles of Association, the Management Board is authorised, pursuant to Section 169 of the Austrian Stock Corporation Act and upon approval by the Supervisory Board, to increase the registered share capital by up to 123,754,680.93 by issuing up to 34,059,359 ordinary bearer shares with a minimum issue price of 100% of each share's proportionate amount of the registered share capital for cash contribution or contribution in kind (excluding contribution in kind for participation certificates issued by the Company and claims based on these certificates or other claims) in one or more tranches. It is also entitled to determine the issue price, the terms and conditions of such issues and any other details of the increase in registered capital with the approval of the Supervisory Board. In the event of a capital increase for</p>	<p>(6) For a period of five years after this amendment of the articles of association is entered in the commercial register, the Management Board is authorised according to section 169 AktG, with the approval of the Supervisory Board, to increase the share capital in one or more tranches by up to EUR 48,628,711.07 by issuing up to 13,383,435 new ordinary bearer shares in the company in exchange for cash contributions or contributions in kind and to set the issue price, which must not be less than the proportionate interest in the share capital, and the terms and conditions of the issue with the agreement of the Supervisory Board. The Management Board is authorised, with the approval of the Supervisory Board, to fully or partially exclude the shareholders' subscription right (i) if the capital increase is in exchange for a cash contribution and the total interest in</p>

<p>contribution in kind (excluding contribution in kind for participation certificates issued by the Company and claims based on these certificates or other claims), the Management Board shall be entitled, subject to the approval of the Supervisory Board, to completely or partially exclude existing shareholders from subscribing.</p>	<p>the company's share capital notionally attributable to the shares issued in exchange for a cash contribution with the subscription right excluded does not exceed the limit of 10% (ten percent) of the company's share capital at the date the authorisation is exercised, (ii) if the capital increase is in exchange for a contribution in kind, (iii) to serve an over-allotment option (greenshoe) or (iv) for the elimination of fractional amounts. The total interest in the share capital notionally attributable to the sum of the shares issued in accordance with this authorisation with the shareholders' subscription right excluded in exchange for a cash contribution or contribution in kind must not exceed 20% (twenty percent) of the company's share capital at the date the authorisation was granted. All subscription and conversion rights to new shares granted for a convertible, exchangeable or warrant-linked bond issued during the term of this authorisation with the subscription right excluded must be counted towards this limit. The Supervisory Board is authorised to amend the articles of association in connection with the issue of shares out of authorised capital."</p>
<p>(7) Pursuant to Section 159, para. 2 Z 1 of the Austrian Stock Corporation Act, the registered share capital will be conditionally increased by up to EUR 123,754,680.93 by issuing up to 34,059,359 new ordinary bearer shares (conditional capital). The contingent increase in capital will be carried out only if owners of convertible bonds issued on the basis of the resolution of the general meeting of 1 June 2012 exercise their right of conversion and/or subscription. The</p>	<p>(7) In accordance with section 159 (2) no. 1 AktG, the share capital is conditionally increased by up to EUR 48,628,711.07 by the issue of up to 13,383,435 new no-par value bearer shares (conditional capital). The conditional capital increase will only be put into effect to the extent that holders of convertible bonds issued on the basis of the resolution of the Annual General Meeting of 3 May 2018 exercise their rights of conversion and/or subscription. The</p>

<p>number to be issued and the ratio of conversion and/or subscription shall be determined by using the market's common methods of calculation and taking into account the Company's share price (basis for computing number of issued shares). The number of issued shares may not fall below the proportionate amount of the registered share capital. The Management Board is authorised, subject to the approval of the Supervisory Board, to determine all other details of the conditional capital increase (in particular, the number of shares issued, the rights of share owners and at what point share owners are entitled to dividends). The Supervisory Board is authorised to amend the Articles of Association when shares from the conditional capital have been issued or the time allotted for the utilisation of the conditional capital has expired.</p>	<p>issue price and the conversion and/or subscription ratios are to be calculated on the basis of standard market calculation methods and the price of the company's shares; the issue price may not be less than the proportionate interest in the share capital. With the approval of the Supervisory Board, the Management Board is authorised to determine all other details of the implementation of the contingent capital increase (in particular, the issue price, the rights attached to the shares and the date of entitlement to dividends). The Supervisory Board is authorised to amend the articles of association in connection with the issue of shares out of conditional capital or when the time authorised for the use of such capital expires.</p>
<p style="text-align: center;"><b>§ 13</b></p>	<p style="text-align: center;"><b>§ 13</b></p>
<p>(1) Unless otherwise prescribed by law or the Articles of Association, resolutions of the Annual General Meeting shall be passed by simple majority of the votes cast and by simple majority of the registered capital represented when the resolution is adopted.</p>	<p>(1) Unless otherwise prescribed by law or the articles of association, resolutions of the general meeting shall be passed by simple majority of the votes cast and in cases, where a majority of the registered capital is required, by simple majority of the registered capital represented when the resolution is adopted.</p>

<p>(2) Resolutions on amendments to the Articles of Association – excluding resolutions on ordinary capital increases, for which para. 1 shall apply – require, however, a majority of three-fourths of the registered capital represented when the resolution is adopted.</p>	<p>(2) Resolutions of the general meeting on amendments to the articles of association, excluding resolutions on ordinary capital increases, shall, contrary to para. 1, be passed by a majority of three-fourths of the registered capital represented when the resolution is adopted.</p>
<p>(3) The voting rights of each shareholder in the Annual General Meeting are limited to fifteen per cent (15%) of the issued shares, whereby shares of companies constituting a group according to Section 15 of the Austrian Stock Corporation Act shall be aggregated. The same shall apply for shares held by a third party for the account of the respective shareholder or for the account of a group company with which such shareholder is affiliated. The shares of shareholders acting jointly on the basis of a contract or of a concerted approach when exercising their right to vote shall also be aggregated.</p>	<p>(3) <i>Cancelled without substitution</i></p>