



# ARTICLES OF ASSOCIATION

of

## Flughafen Wien Aktiengesellschaft

 (green)	<u>recommended amendments that are directly related to changes in the Austrian Stock Corporation Act ("AktRÄG 2009")</u>
 (yellow)	<u>recommended amendments that are useful and practical, and could also be passed on this occasion</u>

## I. GENERAL DEFINITIONS

### § 1

#### Company, Headquarters and Duration

1. The stock corporation shall manage the Company.

#### Flughafen Wien Aktiengesellschaft

2. The headquarters of the Company shall be located in Schwechat.
3. The life of the Company shall not be limited to a specific period.

### § 2

#### Object of the Business

1. The business of the Company is defined as the construction and operation of civilian airports with all related facilities, as well as the construction and operation of all necessary supply (e.g. water, electricity and heating) and disposal facilities (e.g. sewage systems and waste disposal).
2. The Company is entitled to enter into all types of business transactions and undertake all measures necessary or useful to conduct its business, in particular the acquisition and development of real estate, founding of subsidiaries in Austria or other countries, and acquisition of investments in other companies.

### § 3

#### Public Announcements

- ~~1. Public announcements by the Company shall be made in the "Wiener Zeitung".~~  
Public announcements by the Company, to the extent that and in cases where these announcements are required by the Austrian Stock Corporation Act, shall be made in the Federal Gazette to the "Wiener Zeitung". All other announcements by the Company shall comply with the relevant legal regulations. All announcements shall also be published on the Company's Internet website.

## II. SHARE CAPITAL AND SHARES

### § 4 Capital Stock

1. The share capital of the Company equals EURO 152,670,000. --.
2. It is divided into 21,000,000 bearer shares of common stock.

### § 5 Class of Shares

1. The shares are classified as bearer shares.
2. The form and content of the share certificates as well as dividend and renewal certificates shall be determined by the Management Board. This provision also applies to provisional certificates and bonds, as well as interest, renewal and option certificates.
3. ~~Any claim to the individual issuance of shares shall be excluded. Collective certificates as defined in § 24 of the Austrian Depository Act may also be issued.~~
4. ~~Any claim by shareholders to the securitisation of their shares as well as any profit participation and renewal certificates shall be excluded.~~

## III. THE MANAGEMENT BOARD

### § 6 Management and Representation, Reports to the Supervisory Board

1. The Management Board shall be comprised of two or three members; the designation of substitute members is permissible within this limit.  
  
Persons may be nominated to the Management Board for the last time in the year in which they reach their 65th birthday.
2. The Company shall be represented by two members of the Management Board acting jointly, or by one member of the Management Board together with an officer of the Company.

3. In voting procedures, each member of the Management Board (also substitute members of the Management Board) shall have one vote. The Management Board shall pass resolutions with a simple majority of the votes cast.
4. If a member of the Management Board is appointed chairperson of this body, his/her vote shall be deciding in the event of a tie.
5. The Management Board shall establish its own rules of procedure, which also determine the distribution of duties among the members of the Board; the rules of procedure and distribution of duties require the approval of the Supervisory Board.
6. The Supervisory Board shall determine any additional transactions that require its approval, in addition to those cases defined by law; the Supervisory Board shall also set financial limits up to which the approval of the Supervisory Board for such transactions is not necessary, within the scope determined by law.
7. The Management Board shall report to the Supervisory Board at least once each year on fundamental issues concerning the future business policies of the Company and future development of the Company's asset, finance and earnings positions by means of a forecast (annual report).
8. Moreover the Management Board shall report on a regular basis, and at least once each quarter, to the Supervisory Board on the development of business and current status in comparison to forecast in accordance with the future development of the Company (quarterly report). This report must also provide information on the status of major Group companies and holdings.
9. In cases of importance, the Chairman of the Supervisory Board shall be informed immediately; moreover, any circumstances that are of major importance for the profitability or liquidity of the Company shall be reported to the Supervisory Board immediately (special report).
10. The annual report and the quarterly reports shall be presented in writing.
11. Together with the annual financial statements of the Company, the Management Board shall provide the Supervisory Board with consolidated financial statements and a consolidated status report for information purposes.
12. The Supervisory Board shall have the right to require additional reports on any other matters related to the Company from the Management Board at any time.

## IV. SUPERVISORY BOARD

### § 7

1. The Supervisory Board shall be comprised of a minimum of six and a maximum of nine members, who are elected by the Annual General Meeting.
2. The members of the Supervisory Board shall be elected - if not for a shorter term of office - for a period up to the conclusion of the Annual General Meeting that decides on the release from liability for the fourth business year after election. The business year in which the Supervisory Board member was elected shall not be counted. Re-election is permissible. Election to the Supervisory Board is possible for the last time in the calendar year in which a candidate reaches his/her 70th birthday.
3. Any member of the Supervisory Board may resign from office, also without important reason, by complying with a four-week notice period and by sending written notice of resignation to the Management Board, or the Chairperson of the Supervisory Board or, in the event of his/her absence, to one of his/her deputies. **This resignation shall also be possible immediately if there is an important reason.**
4. If a member resigns before the end of his/her term of office, the next Annual General Meeting shall elect a substitute. An extraordinary general meeting must be called without delay to elect a substitute if the number of Supervisory Board members has fallen below the minimum required by the Articles of Association.
5. Substitutes shall be elected for the remaining term of office of the member who has resigned, if the general meeting does not decide otherwise.

### § 8

#### Chairperson

1. Following the Annual General Meeting at which the members of the Supervisory Board are elected, the Supervisory Board shall elect a chairperson and two deputies from among its members. The meeting at which this election is held shall not require any special invitation. A substitute must be elected immediately if the chairperson or one of his/her deputies should leave office.
2. If no member should receive an absolute majority of the votes cast, a second vote shall be taken between the two persons who received the most voices. If the second ballot shows an equal number of votes for each candidate, the winner shall be determined by drawing lots.

3. If the Chairperson of the Supervisory Board is unable to exercise his/her duties, the first deputy shall assume this function. If the first deputy is also unable to exercise his/her duties, the second deputy shall exercise this function.
4. Declarations of intention by the Supervisory Board shall be issued by the Chairperson. If he/she is unable to exercise his/her duties, the first deputy shall assume this function. If the first deputy is also unable to exercise his/her duties, the second deputy shall exercise this function.

## § 9 Quorum and Deliberations

1. The Supervisory Board shall issue its own rules of procedure.
2. The chairperson shall notify the members of meetings by letter, ~~telegram~~ or telephone call **or e-mail** to their last announced address. § 94 of the Austrian Stock Corporation Act shall remain unchanged by this provision.
3. The Supervisory Board shall be considered to have a quorum when at least six members - including the Chairperson or one of his deputies – are present. The Chairperson shall direct the meeting and determine the form of voting.
4. Resolutions shall be passed with a simple majority of the votes cast: If the case of a tie, the person chairing the meeting shall cast the deciding vote; this provision also applies to elections.
5. Absent or excused members of the Supervisory Board are entitled to representation by a member of the Supervisory Board in attendance. The written authorization for this representation shall be announced to the Chairperson. The represented member of the Supervisory Board shall not to be counted in determining the quorum for a meeting. The right to chair a meeting cannot be transferred.
6. A protocol of negotiations and decisions made by the Supervisory Board shall be signed by the person chairing the meeting.
7. Voting can also take place in writing if the Chairperson orders this form for special reason and no member of the Supervisory Board objects explicitly; in such case, the representation of Supervisory Board members is not permissible.

**8. Voting via e-mail shall also be permitted in the same manner as described in para. 7.**

**9. The Supervisory Board shall also be entitled to pass resolutions at its meetings via video conferences, if a quorum of Supervisory Board members is present and no Supervisory Board member objects to this procedure. The provisions of para. 3 and para. 7 apply analogously.**

~~8~~10. The Supervisory Board can establish committees from among its members to prepare his negotiations and decisions, monitor their execution, or make specific decisions as determined by the Supervisory Board. The above provisions also apply to all resolutions and negotiations of these committees in a corresponding manner, unless determined otherwise by the entire Supervisory Board. In any event, a committee must be established to examine and prepare the approval of the annual financial statements.

~~9~~11. The representatives of the Works Committee on the Supervisory Board have the right to nominate members with a seat and vote to the committees of the Supervisory Board in accordance with the ratio set forth in § 110 para.1 of the Austrian Works Committee Act. This does not apply to committees that manage the relationships between the Company and members of the Management Board.

~~10~~12. The Supervisory Board is authorised to pass amendments and additions to the Articles of Association, to the extent that these changes only involve their wording.

## **§ 10**

### **Remuneration and Other Payments to the Supervisory Board**

1. All members of the Supervisory Board shall be reimbursed for their cash expenses.
2. In addition, the members of the Supervisory Board and its committees are entitled to receive an attendance fee for meetings and remuneration for their services. The Annual General Meeting shall decide on the amount and distribution of such remuneration.
3. If members of the Supervisory Board take on special duties in the interest of the Company, the Annual General Meeting may grant these members supplementary compensation.
4. The Republic of Austria is entitled to receive a lump-sum payment equal to the remuneration of a Supervisory Board member for the services of the standing representative of the Federal Ministry of Transportation, Innovation and Technology on the Supervisory Board, who is appointed by this civil aviation authority in accordance with § 141 para. 5 of the Austrian Aviation Act (Austrian Federal Gazette 1957/253 in the current version).

## V. ANNUAL GENERAL MEETING

### § 11 Announcement

1. The Annual General Meetings shall be announced by the Management Board or - in cases defined by law - by the Supervisory Board ~~together with notice of the agenda~~ in accordance with the provisions of ~~§ 12 106 of the Austrian Stock Corporation Act~~.
2. The Annual General Meetings shall be held at the headquarters of the Company, in the federal capital, or in one of the provincial capital cities of Austria.
3. ~~The Annual General Meeting shall be announced no later than 28 days before the date of the meeting.~~
4. ~~An Extraordinary General Meeting shall be announced no later than 21 days before the date of the meeting.~~
5. ~~The announcement shall be published in accordance with § 3 of the Articles of Association.~~

### § 12 Participation

1. ~~Eligibility to participate in the Annual General Meeting and to exercise voting rights and other shareholder rights that apply to the Annual General Meeting are based on the shareholding or, if interim certificates have been issued, on listing in the register of shareholders, in both cases at the end of the tenth day prior to the Annual General Meeting (date for proof of shareholding).~~
2. ~~For bearer shares held in a depository, depository confirmation as defined in § 10a of the Austrian Stock Corporation Act is sufficient proof of the shareholding. This confirmation must be sent to the company no later than the third working day prior to the Annual General Meeting at the address specified in the relevant announcement.~~
3. ~~For bearer shares not held in a depository, written confirmation by the Company or by Austrian notary public is sufficient proof of the shareholding, whereby the provisions defined for the receipt of depository confirmations apply analogously. The provisions of § 10a Para. 2 of the Austrian Stock Corporation Act apply analogously to the requirements for the content of the confirmation of shares not held in a depository, with the exception of the depository number.~~

~~4. If interim certificates have been issued, only the listing in the register of shareholders on the date for proof of the shareholding is relevant; separate registration is not required to participate in the Annual General Meeting.~~

~~1. If shares or provisional scrip have been issued, participation in the Annual General Meeting shall be open only to those shareholders who deposit their shares (provisional scrip) up to the end of the Annual General Meeting with an Austrian notary public, the main branch of a domestic financial institution, any other domestic or foreign financial institution specified in the invitation to the Annual General Meeting, or with the Company during business hours within the period set forth in Par. 2.~~

~~2. This deposit shall be made such that at least three working days remain between the day of deposit and the date of the Annual General Meeting; shareholders must have at least fourteen days after the invitation to the meeting to make this deposit, whereby the day of publication shall not be counted. If the last day of this period shall fall on a Sunday or legal holiday, the following working day must also be available for deposit. Saturdays, Good Friday and 24 December of every year do not qualify as working days, but as holidays.~~

~~3. The deposit is considered to be made in an orderly manner when the shares (provisional scrip) are held in blocked deposit at another financial institution in agreement with an approved financial institution as stated under Par. 1 until the end of the Annual General Meeting.~~

~~4. Depositories are required to submit certification of deposit to the Company no later than one day after the end of the deposit period.~~

~~5. Through publication with the invitation to the Annual General Meeting, participation may be made dependent on the timely submission of a double number list of shares (provisional scrip).~~

~~6. If shares (provisional scrip) have not been issued, the invitation to the Annual General Meeting must also include the conditions under which shareholders may participate in this meeting.~~

~~7. If provisional scrip has been issued, the shareholders registered in the stock book are entitled to participate in the Annual General Meeting without depositing their shares if they enrol in writing no later than three workdays before the Annual General Meeting.~~

### § 13 Elections and Voting

1. Each share represents the right to one vote.
2. ~~Voting by authorized representatives at the Annual General Meeting is permissible with a written proxy, which must be retained by the Company. Voting rights may also be exercised by a proxy. The proxy letter must designate a specific person in writing. The proxy must be sent to the Company, where it must be stored or otherwise provably retained. There is no limit on the number of persons who may be named as representatives. The details for the granting and cancellation of a proxy will be publicise together with the announcement of the Annual General meeting.~~
3. Unless another majority is proscribed by law, the Annual General Meeting shall pass resolutions by a simple majority of the votes cast; in cases that require a majority of capital, resolutions shall be passed by a simple majority of the capital represented at the time of voting.
4. If a simple majority is not reached during the first ballot, a second vote shall be taken between the two candidates who received the most votes; in the event of a tie, the decision shall be made by casting lots. The provisions of § 87/1 of the Austrian Stock Exchange Act shall remain unchanged by this condition.

### § 14 Meetings

1. The Chairperson of the Supervisory Board shall chair the Annual General Meeting; if neither he/she nor one of his/her deputies are present or prepared to chair the meeting, the notary public, who is present to record the minutes, shall oversee the meeting up to the election of a chairperson.
2. ~~The chairperson of the Annual General Meeting shall determine the form of voting and the procedure for the counting of votes.~~
2. ~~The chairperson of the Annual General Meeting shall direct the discussions and determine the order in which persons are called upon to speak as well as the order in which the topics on the agenda are deliberated. During the course of the Annual General Meeting he/she may set appropriate limits for the time allotted to speakers and the time allotted for questions, respectively the total time allotted for verbal contributions and questions, in general or for individual speakers.~~
3. ~~The members of the Management Board and Supervisory Board should attend the Annual General Meeting if at all possible. The auditor of the annual financial statements must be in attendance at the Annual General Meeting. The~~

~~establishment of two-way optical and acoustic links to members of the Management Board and Supervisory Board shall be permitted.~~

- ~~The chairperson of the Annual General Meeting shall direct the discussions and determine the order in which the topics on the agenda are deliberated, as well as the form of voting.~~

#### IV. ANNUAL FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS

##### § 15 Financial Year

1. The financial year of the Company is the calendar year.

##### § 16

##### Annual Financial Statements

1. ~~Within the first five months of each business year the Management Board must prepare annual financial statements and a status report for the prior business year (§ 127 of the Austrian Stock Corporation Act). These documents must be submitted to the Supervisory Board after the completion of an audit by a certified public accountant, together with a recommendation for the distribution of profits.~~  
~~Within the first five months of each financial year the Management Board must prepare annual financial statements, including notes to these financial statements, as well as a status report and a corporate governance report on the previous financial year. These documents must be presented to the Supervisory Board, after the completion of the audit by the auditing firm, together with a recommendation for the use of profit when the annual financial statements show a profit for the financial year. The Supervisory Board shall review these documents within two months after receipt, make a statement to the Management Board on these documents and submit a report to the Annual General Meeting.~~  
~~The annual financial statements shall be considered as approved if they are accepted by the Supervisory Board, unless the Management Board and Supervisory Board shall decide to request the approval of these documents by the Annual General Meeting. The same shall apply analogously to the presentation and audit of any consolidated financial statements and consolidated status report, provided that legal regulations do not provide for the approval of the consolidated financial statements by the Supervisory Board.~~
2. ~~During the first eight months of the business year, the Annual General Meeting shall decide on the distribution of prior year retained earnings, the release from liability of the members of the Management Board and Supervisory Board, the election of the~~

auditor for the annual financial statements and, in those cases specified under law, on the approval of the annual financial statements (ordinary general meeting). The Annual General Meeting that is to be presented with the annual financial statements and status report, the corporate governance report, the consolidated financial statements and group status report (if prepared), the recommendation for the use of profit and the report of the Supervisory Board and which is charged with passing resolutions on the use of profit, on the release of the members of the Management Board and Supervisory Board from liability and on the approval of the annual financial statements in those cases defined by law (Ordinary General Meeting) shall take place within the first eight months of the financial year.

3. Retained earnings shall be distributed to the shareholders, unless decided otherwise by the Annual General Meeting. The Annual General Meeting may prohibit the distribution of retained earnings, completely or in part.
4. Unless decided otherwise by the Annual General Meeting, dividends are due and payable four weeks after this meeting.
5. Dividends not collected by stockholders within three years after the payment date shall expire and be credited to the voluntary reserves of the Company.

#### § 17 Language

1. Depository confirmations shall be provided in German or English.

2. All correspondence from shareholders and financial institutions shall be submitted to the Company in German or English.

3. The official language for the Annual General Meeting shall be German.

#### § 18

##### Transmission of the Annual General Meeting

The Management Board shall be authorised, with the consent of the Supervisory Board, to arrange for the public transmission of the Annual General Meeting.