

IMMOFINANZ AG
Vienna

15th annual general meeting
23 September 2008

Comparison of the articles of association

Current version	New version
§ 7	§ 7
<p>(4) The executive board shall be authorised until 18 January 2011 to increase the registered capital by another EUR 58,076,105.07 by issuance of up to 55,940,124 new ordinary bearer shares against contribution in cash or in kind and with or without exclusion of pre-emptive rights and to determine, in agreement with the supervisory board, the issuing price and the offering terms. The supervisory board shall be authorised to resolve on amendments to the Articles of Association resulting from issuance of shares out of the authorised capital.</p>	<p>(4) The Executive Board is authorised to increase the share capital in the amount of up to EUR 119,144,748.72 by issuing of up to 114,762,724 new no-par value bearer shares with or without the exclusion of the subscription rights of the shareholders for cash or contributions in kind for a period of five years beginning with registration of the corresponding amendment of the articles of association in the commercial register, and to determine the issue price as well as the issue conditions in consultation with the Supervisory Board. The Supervisory Board is authorised to resolve on the amendment of the articles of association resulting from the issue of shares out of the authorised capital</p>
§ 8	§ 8
<p>(2) If only one member of the executive board has been appointed,</p>	<p>(2) If only one member of the executive board has been appointed,</p>

<p>s/he shall sign solely on behalf of the Company. If two or three executive board members are appointed the Company shall be represented by two executive board members jointly or by one executive board member together with an authorised officer (<i>Prokurist</i>).</p>	<p>s/he shall sign solely on behalf of the Company. If two or more executive board members are appointed the Company shall be represented by two executive board members jointly or by one executive board member together with an authorised officer (<i>Prokurist</i>).</p>
<p>§ 9</p>	<p>§ 9</p>
<p>(2) If resolutions of the executive board are not passed unanimously, the chairman shall have the casting vote provided that an executive board member has been appointed chairman.</p>	<p>(2) If an executive board member has been appointed chairman, he or she shall have the casting vote in case of a tie.</p>
<p>§ 29</p>	<p>§ 29</p>
	<p>Deletion of the provision as it became obsolete by the amendment of the Takeover Act</p>