

Translation from German

ARTICLES OF ASSOCIATION

OF

IMMOFINANZ AG

I. GENERAL PROVISIONS

Article 1

- (1) The name of the joint-stock company shall be IMMOFINANZ AG.
- (2) The registered office of the Company shall be in Vienna.
- (3) The duration of the Company shall not be limited to a definite period of time.

Article 2

- (1) The objects of the Company's business shall be purchase of real property, also for the purpose of creating long-term fixed assets, as well as sale and realisation of real property.
- (2) The Company shall be entitled to conduct all business and take all measures which are deemed to be necessary or expedient for achieving the Company's objective, in particular holding of interests in other companies with the same or similar activities for an unlimited period of time. Banking business as defined by the Austrian Banking Act [*Bankwesengesetz*] shall be excluded from the Company's business.

Article 3

To the extent that and as long as it is compulsory by law, publications of the Company shall be made in the official gazette of "Wiener Zeitung". For the rest, publications of the Company shall be made in compliance with the statutory provisions applicable from time to time.

II. REGISTERED CAPITAL AND SHARES

Article 4

- (1) The registered capital of the Company amounts to EUR 476,578,992.79.
Thereof
 - (a) EUR 470,622,799.96 have been paid up in cash;
 - (b) a share equivalent to a fully paid up capital contribution in the nominal amount of ATS 12,500,000 in "Wienerberger City" Errichtungsges.m.b.H. has been contributed as a contribution in kind by Wienerberger Immobilien GmbH, Vienna, pursuant to the provisions of the *Umgründungssteuergesetz* [Austrian Re-Organisation Tax Act] under an agreement on a contribution in kind dated 23 September 1998; as consideration for the said contribution in kind Wienerberger Immobilien GmbH received shares in the nominal amount of ATS 81,959,000.
- (2) The registered capital is divided into 459,050,894 no-par-value shares, of which 459,050,888 shares are bearer shares and 6 shares are registered shares. The right to certification of individual shares shall be excluded.
- (3) Deleted by supervisory board resolution of 3 September 2008.
- (4) The executive board shall be authorised until 18 January 2011 to increase the registered capital by up to 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.

- (5) Pursuant to Section 159 para 2 item 1 of the Austrian Joint-Stock Companies Act [*Aktiengesetz/AktG*] the registered capital shall be conditionally increased by up to EUR 156,828,594.90 by issuance of up to 151,060,596 no par value bearer shares. The conditional capital increase shall be carried out only insofar as holders of convertible bonds that were issued on the basis of the resolution of the shareholders' meeting of 27 September 2007 exercise their conversion privilege or pre-emptive right. The issuing price and the conversion ratio shall be calculated in accordance with recognised time-adjusted methods and the price of ordinary the shares of the Company in the course of a recognised pricing procedure (bases of calculation of the issuing price); the issuing price must not be less than the pro-rata amount of registered capital. The executive board shall be authorised to determine, with the consent of the supervisory board, further details of carrying out the conditional capital increase (including but not limited to issuing price, object of a contribution in kind, content of the share rights, time of dividend entitlement). The supervisory board shall be authorised to resolve on amendments to the Articles of Association resulting from issuance of shares on the basis of the conditional capital.
- (6) Pursuant to Section 159 para 2 item 1 of the Austrian Joint-Stock Companies Act [*Aktiengesetz/AktG*] the registered capital shall be conditionally increased by up to EUR 58,076,106.11 by issuance of up to 55,940,125 no par value bearer shares. The conditional capital increase shall be carried out only insofar as holders of convertible bonds that were issued on the basis of the resolution of the shareholders' meeting of 28 September 2006 exercise their conversion privilege or pre-emptive right. The issuing price and the conversion ratio shall be calculated in accordance with recognised time-adjusted methods and the price of ordinary the shares of the Company in the course of a recognised pricing procedure (bases of calculation of the issuing price); the issuing price must not be less than the pro-rata amount of registered capital. The executive board shall be authorised to determine, with the consent of the

supervisory board, further details of carrying out the conditional capital increase (including but not limited to issuing price, object of a contribution in kind, content of the share rights, time of dividend entitlement). The supervisory board shall be authorised to resolve on amendments to the Articles of Association resulting from issuance of shares on the basis of the conditional capital.

Article 5

- (1) The shares numbered one to six are registered shares.
- (2) The other shares are bearer shares.
- (3) If in the case of a capital increase the resolution on such increase contains no provision on whether the shares shall be registered shares or bearer shares, then those shares shall also be bearer shares.

Article 6

The form and contents of share certificates as well as of coupons and renewal coupons shall be determined by the executive board. The same shall apply to interim certificates as well as debentures, interest coupons, renewal coupons and warrants.

III. EXECUTIVE BOARD

Article 7

- (1) The executive board shall consist of one, two, three, four or five person(s).
- (2) The supervisory board shall allocate the tasks to be fulfilled by the executive board and define the transactions for which – in addition to the cases prescribed by law (Section 95 para 5 *AktG*) – the supervisory board's approval shall be required. To the extent provided for by law (Section 95 para 5 items 1, 2, 4, 5 and 6 *AktG*) the

supervisory board shall also determine limits up to which no approval from the supervisory board shall be required. The supervisory board shall issue internal rules of procedure for the executive board.

Article 8

- (1) The supervisory board may resolve on appointment of a chairman of the executive board.
- (2) If only one member of the executive board has been appointed, 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 a *Prokurist* [translator's note: authorised officer of the Company].

Article 9

- (1) Resolutions of the executive board shall be passed by simple majority.
- (2) If an executive board member has been appointed chairman of the executive board, his vote shall be the casting vote.

IV. SUPERVISORY BOARD

Article 10

- (1) The supervisory board shall consist of at least three but not more than eighteen members. Each of the holders of the shares numbered one to six shall be entitled to appoint one member of the supervisory board. The said shares are registered shares. They may only be transferred with the Company's approval, which shall be represented by the executive board. Delegated supervisory board members may be

dismissed or replaced by others at any time by those entitled to delegate them. The provisions of paragraphs two to four shall not apply to delegated members.

- (2) The other members shall be elected by the shareholder's meeting.
- (3) Supervisory board members shall be elected for a term that ends upon the end of the shareholders' meeting that resolves on approval of the supervisory board's actions in the fourth business year after the election unless they are elected for a shorter term of office. The business year of the election shall not be counted; re-election shall be permitted.
- (4) If a member retires before the end of his/her term of office, a by-election need not be held earlier than at the next ordinary shareholders' meeting. However, in case the number of supervisory board members drops below three a by-election shall be held immediately at an extraordinary shareholder's meeting.
- (5) By-elections shall be for the residual term of office of the retired member. If a member of the supervisory board is elected by an extraordinary shareholders' meeting, his/her first year in office shall end upon the end of the next ordinary shareholders' meeting.
- (6) Every member of the supervisory board may resign from office, even without an important reason, by giving four weeks' notice to the executive board or the chairman of the supervisory board and in case the latter should not be available to a deputy chairman of the supervisory board.
- (7) Section 87 para 4 *AktG* shall apply to appointment of the first supervisory board.
- (8) The supervisory board shall hold at least four meetings per business year, which shall be convened at equal intervals, to the extent possible.

Article 11

- (1) Once a year the supervisory board shall elect a chairman and one or two deputy chairmen from among its members at a meeting to be held subsequently to an ordinary shareholders' meeting, and no separate invitation shall be necessary for such meeting. A by-election shall be held immediately if the chairman or all deputy chairmen retire from office.
- (2) If during an election no candidate should receive absolute majority, a decisive ballot shall be held between the two candidates who were given most of the votes.

Article 12

- (1) The supervisory board shall issue its own internal rules of procedure.
- (2) The supervisory board may resolve that specific types of transactions may only be carried out with its approval. For any acquisition of interests in companies whose business is investment in real property projects and for any purchase and sale of real property the executive board shall obtain the supervisory board's approval.
- (3) Meetings of the supervisory board shall be convened in writing, by fax, by e-mail or by phone by the chairman or, in case s/he is unable to do so, by a deputy, to the address most recently advised.
- (4) The supervisory board shall constitute a quorum if at least three members are present, which shall include the chairman or a deputy. The meeting shall be chaired by the chairman or his/her deputy in case the chairman is unable to attend. The chairman of the meeting shall determine the mode of voting.
- (5) Resolutions shall be passed by simple majority of the votes cast. In case of a tie, also in case of elections, the person chairing the meeting shall have the casting vote.

- (6) A supervisory board member may entrust another supervisory board member with his/her representation at a specific meeting in writing; the supervisory board member represented shall not be counted when determining whether the meeting constitutes a quorum or not (paragraph 4). The right to chair a meeting cannot be transferred.
- (7) Minutes shall be kept on deliberations and resolutions of the supervisory board, which shall be signed by the chairman of the meeting.
- (8) Resolutions may also be passed in writing, via fax, phone or in any other comparable form of passing of resolutions if no member of the supervisory board expressly objects to such procedure. The provisions of paragraph 5 shall apply *mutatis mutandis*. Representation according to paragraph 6 shall not be permitted for written resolutions by circulation.

Article 13

- (1) The supervisory board shall be entitled to establish committees from among its members. The supervisory board shall determine their tasks and powers as well as their internal rules of procedure, if any. The committees may also be given decision-making power.
- (2) The provisions of Article 12 paras 3 to 8 shall apply *mutatis mutandis* to the committees of the supervisory board unless otherwise provided for in Article 13.
- (3) Committees shall have at least three members.

Article 14

Declarations of will of the supervisory board and its committees shall be made by the chairman of the supervisory board or, in the case of his/her inability to do so, by one of his deputies.

Article 15

- (1) Apart from reimbursement of his/her cash expenses and an attendance fee for each meeting every supervisory board member shall be paid an annual allowance. The amount of the attendance fee and of the allowance shall be fixed by the shareholders' meeting by resolution.
- (2) If members of the supervisory board in that capacity assume a special task in the Company's interest, a special remuneration may be granted therefor by resolution of the shareholders' meeting.
- (3) The Company shall bear special taxes for remuneration paid to supervisory board members.
- (4) The remuneration to be paid to members of the first supervisory board may only be approved by the shareholders' meeting resolving on approval of their actions (Section 98 para 2 *AktG*).

Article 16

The supervisory board may resolve on amendments to the Articles of Association which only concern the form of the same.

II. SHAREHOLDERS' MEETING

Article 17

- (1) Shareholders' meetings shall be convened by the executive board or by the supervisory board.
- (2) Shareholders' meetings shall be held at the registered office of the Company or at any of its branches in Austria or in a capital of an Austrian province.

- (3) Invitations to shareholders' meetings shall be published subject to the provisions of Article 18.
- (4) The Company shall be entitled to record and transmit shareholders' meetings in sound and/or picture. The chairman of the shareholders' meeting shall determine whether and in what form the shareholders' meeting shall be transmitted.

Article 18

- (1) If shares or interim certificates have been issued only those shareholders shall be entitled to attend a shareholders' meeting who deposit their shares (interim certificates) with an Austrian notary public or with the head office of an Austrian bank or with another Austrian or foreign bank stated in the invitation to the shareholders' meeting or with the Company within the period of time defined in the following paragraph during business hours until the end of the shareholders' meeting.
- (2) The shares shall be deposited so early that there will be at least three working days between the day of depositing the shares and the day of the shareholders' meeting; the shareholders shall be given a period of at least 14 days as of the invitation to deposit their shares; the day of publication shall not be counted. If the last day of the period is a Sunday or public holiday, the shareholders may also deposit their shares on the following working day. For the purpose of these provisions Saturdays, Good Friday and 24 December shall not be considered working days but public holidays.
- (3) The shares (interim certificates) shall also be deemed deposited duly if they are held for them with the consent of a depository as defined in paragraph 1 in a blocked custody account with another bank until the end of the shareholders' meeting.
- (4) The depositories shall present to the Company deposit receipts not later than one day after expiry of the deposit period.

- (5) If so announced in the invitation to the shareholders' meeting the right to attend a shareholders' meeting may be made subject to timely presentation of a duplicate list of the shares (interim certificates) deposited.
- (6) If no shares (interim certificates) have been issued, the invitation to the shareholders' meeting shall state the conditions on which shareholders will be allowed to attend the shareholders' meeting.

Article 19

- (1) Every no-par value share shall grant one vote.
- (2) If shares have not been fully paid up, the minimum contribution paid shall be deemed one vote. In case of contributions above the minimum contribution the voting rights shall be proportional to the amount of the contribution paid; fractions shall only be considered insofar as adding up of the same results in a full vote for the shareholder who is entitled to vote.
- (3) Voting rights may be exercised by proxies only if a written proxy has been issued, which shall be retained by the Company.

Article 20

- (1) The chairman of the supervisory board or one of his deputies shall chair the shareholders' meeting. If none of them has appeared or is willing to chair the meeting, the notary who has been called in for recording purposes shall chair the meeting up to election of a chairman.
- (2) The chairman of the shareholders' meeting shall conduct the discussions and determine the order of the items on the agenda and the mode of voting.

Article 21

Unless the law mandatorily provides for a different majority, the shareholders' meeting shall pass its resolutions by simple majority of the registered capital represented at the time the resolution is passed.

Article 22

If in the case of an election of members of the supervisory board no simple majority is reached during the first ballot, a second ballot shall be held between those two candidates who were given most of the votes. In case of a tie the chairman of the meeting shall decide.

VI. ANNUAL FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFIT

Article 23

Every business year shall commence on 1 (first) May and shall end on 30 (thirtieth) April of the subsequent year.

Article 24

- (1) During the first five months of each business year the executive board shall prepare the annual financial statements and the consolidated financial statements for the previous business year and present them as well as a proposal for appropriation of the net profit to the supervisory board after they have been audited by the auditor.
- (2) The supervisory board shall examine the annual financial statements and the consolidated financial statements and make a statement thereon vis-à-vis the executive board within two months of presentation of the same.
- (3) Every year during the first eight months of a business year the shareholders' meeting shall resolve on appropriation of the net profit, approval of the actions of the members

of the executive board and of the supervisory board, election of the auditor, and in the cases provided for by law, on adoption of the annual financial statements (ordinary shareholders' meeting).

Article 25

The shareholders' meeting shall decide on appropriation of the net profit.

Article 26

- (1) The profit shares of the shareholders shall be distributed in proportion to the contributions made; contributions made during the business year shall be considered proportional to the time that has elapsed since payment.
- (2) In the case of issuance of new shares a different entitlement to profit may be determined.

Article 27

- (1) Unless otherwise resolved by the shareholders' meeting, the profit shares shall be due for payment ten days after the shareholders' meeting.
- (2) Profit shares of shareholders which have not been collected within three years as of the due date shall forfeit for the benefit of the Company's unappropriated reserves.

Article 28

The costs of incorporation shall be borne by the Company up to a maximum amount of ATS 50,000 (fifty thousand Austrian Schillings) and the costs of transformation shall also be borne by the Company up to a maximum amount of ATS 600,000 (six hundred thousand Austrian Schillings).