



Comparison of Section 4 of the Articles of Association of PORR AG

Current Version		New Version
<p style="text-align: center;">Article 4 Amount and Division of the Capital; Authorised Capital</p>		<p style="text-align: center;">Article 4 Amount and Division of the Capital; Authorised Capital</p>
<p>(1) The Company's share capital amounts to EUR 39,278,250 (thirty-nine million two hundred seventy-eight thousand two hundred fifty euros).</p>		<p>(1) The Company's share capital amounts to EUR 39,278,250 (thirty-nine million two hundred seventy-eight thousand two hundred fifty euros). [UNCHANGED]</p>
<p>(2) The share capital is divided into 39,278,250 (thirty-nine million two hundred seventy-eight thousand two hundred fifty) no-par value shares.</p>		<p>(2) The share capital is divided into 39,278,250 (thirty-nine million two hundred seventy-eight thousand two hundred fifty) no-par value shares. [UNCHANGED]</p>
<p>(3) Every no-par value share represents an equal share in the share capital.</p>		<p>(3) Every no-par value share represents an equal share in the share capital. [UNCHANGED]</p>
<p>(4) The Management Board is authorised pursuant to Section 169 of the Stock Corporation Act (AktG), within five years from the date of registration of the authorisation resolved at the Annual General Meeting of 28 April 2023 with the companies register, to increase the share capital of the Company, with the consent of the Supervisory Board, by up to EUR 3,927,825.00 by issuing up to 3,927,825 no-par value bearer shares against contributions in cash and/or in kind - also in several tranches - also by way of granting indirect subscription rights pursuant to Section 153 (6) of the Stock Corporation Act (authorised capital) as well as, with the consent of the Supervisory Board, to determine the issue price, which may not be lower than the pro rata amount of the share capital, the terms</p>		<p>(4) The Management Board is authorised pursuant to Section 169 of the Stock Corporation Act (AktG), within five years from the date of registration of the authorisation resolved at the Annual General Meeting of 28 April 2023 with the companies register, to increase the share capital of the Company, with the consent of the Supervisory Board, by up to EUR 3,927,825.00 by issuing up to 3,927,825 no-par value bearer shares against contributions in cash and/or in kind - also in several tranches - also by way of granting indirect subscription rights pursuant to Section 153 (6) of the Stock Corporation Act (authorised capital) as well as, with the consent of the Supervisory Board, to determine the issue price, which may not be lower than the pro rata amount of the share capital, the terms</p>

<p>and conditions of the issue, the subscription ratio and the further details of the implementation. The Management Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in whole or in part (i) if the share capital increase is made against contributions in kind (Kapitalerhöhung gegen Sacheinlage) or (ii) if the share capital increase is made against contributions in cash (Kapitalerhöhung gegen Bareinlage) and (A) the calculated pro rata amount of the Company's share capital attributable to the shares newly issued against contributions in cash under exclusion of subscription rights does not exceed, in the aggregate, the limit of 10 % (ten percent) of the Company's total share capital at the time the authorisation is exercised, or (B) the relevant exclusion of subscription rights is for the purpose of facilitating an over-allotment option (Greenshoe) in the capital increase, or (C) the relevant exclusion of subscription rights is for the purpose of compensating fractional amounts.</p> <p>The Supervisory Board is authorised to adopt amendments to the Articles of Association resulting from making use of this authorisation of the Management Board.</p>		<p>and conditions of the issue, the subscription ratio and the further details of the implementation. The Management Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in whole or in part (i) if the share capital increase is made against contributions in kind (Kapitalerhöhung gegen Sacheinlage) or (ii) if the share capital increase is made against contributions in cash (Kapitalerhöhung gegen Bareinlage) and (A) the calculated pro rata amount of the Company's share capital attributable to the shares newly issued against contributions in cash under exclusion of subscription rights does not exceed, in the aggregate, the limit of 10 % (ten percent) of the Company's total share capital at the time the authorisation is exercised, or (B) the relevant exclusion of subscription rights is for the purpose of facilitating an over-allotment option (Greenshoe) in the capital increase, or (C) the relevant exclusion of subscription rights is for the purpose of compensating fractional amounts.</p> <p>The Supervisory Board is authorised to adopt amendments to the Articles of Association resulting from making use of this authorisation of the Management Board.</p> <p>[UNCHANGED]</p>
		<p>(5) The share capital shall be conditionally increased pursuant to Section 159 para 2 no 1 (section one hundred fifty-nine paragraph two number one) Stock Corporation Act by up to a nominal amount of EUR 5,891,737.00 (five million eight-hundred ninety-one thousand seven hundred thirty-seven euros) by issuing up to 5,891,737 (five million eight-hundred ninety-one thousand seven hundred thirty-seven) new, no-par value bearer shares for issuance to holders of convertible bonds under exclusion of the subscription right. The Management Board is authorized to determine the further details of the conditional capital increase and its implementation with the approval of the Supervisory Board, in particular the details of the issuance and the conversion procedure for the convertible bonds, the issue price as well as the exchange or conversion ratio. Furthermore, the Supervisory Board is authorized to adopt</p>

		<p>amendments to the articles of association resulting from 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 and the share price of the Company. In the event of a mandatory conversion stipulated in the terms and conditions of the convertible bonds, the conditional capital shall also serve to fulfil this mandatory conversion. (Conditional Capital 2026)</p>
--	--	--