

ARTICLES OF ASSOCIATION

of

DO & CO AKTIENGESELLSCHAFT

I. GENERAL PROVISIONS

Section 1

Name and Business Seat of the Company

- (1) The Company is a joint stock company under Austrian law and shall be named “DO & CO Aktiengesellschaft”.
- (2) The Company’s business seat shall be Vienna.

Section 2

Duration of the Company, Business Year

- (1) The Company shall be of unlimited duration.
- (2) The first business year shall commence upon the Company’s registration with the Company Register and shall end on the next following 31 March. The following business years shall commence on 1 April of each year and shall end on 31 March of the following calendar year.

Section 3

Object of the Company

- (1) The object of the Company shall be to centrally coordinate all activities comprised by the business of all DO & CO companies as a strategic and financial holding company, and to acquire and manage stakes in other businesses as well as own and third-party assets; all this including but not limited to the operative segments of restaurants, catering, party service, events, hotels, trade, management consulting and logistics of the DO & CO Group.
- (2) The business of the DO & CO companies shall include, without limitations:
- a) **Restaurants**, specifically:
 - construction and operation of restaurants, pastry and cake shops and cafés, also at airports and gambling casinos,
 - construction and operation of canteens,
 - the serving of food of all kinds, sale of hot and dressed cold meals, serving of alcoholic and non-alcoholic beverages and the sale of such beverages in open-top receptacles,
 - operation of a hotel or restaurant of any kind whatsoever;
 - b) **Catering**, specifically:
 - production, processing and cooking of food to prepare meals, also for delivery of on-board meals for airplanes, trains and other means of transport,
 - catering for businesses and customers of any kind whatsoever;
 - c) **Party service**, specifically:
 - production and processing of any and all articles of the food sector,
 - organisation of a party service for businesses and customers of any kind whatsoever;
 - d) **Events**, specifically:
 - planning, organisation and handling of events of any kind whatsoever;
 - e) **Hotels**, specifically:
 - construction and operation of hotels and accommodation facilities in Vienna, Istanbul and other selected locations;

- f) **Lounges**, specifically:
- operation of lounges at airports, train stations and other facilities;
- g) **Production of food**, specifically:
- production and supply of food to gastronomic and commercial businesses;
- h) **Trade**, specifically:
- wholesale and retail trading in food, delicatessen and beverages, including but not limited to the registered brands “DO & CO”, “Demel”, “AIOLI” and “Henry – The Art of Living”,
 - trade in goods of all kinds, as well as their export and import,
 - trade agency;
- i) **Management consulting**, specifically:
- consulting of major-event organisers,
 - consulting of airport operators,
 - consulting of catering businesses,
 - consulting of the management of catering businesses,
 - development of business concepts,
 - consulting in all fields of gastronomy;
- j) **Logistics**, specifically:
- activities for DO & CO companies, transport companies and other businesses required to ensure the availability in terms of space and time of assets for the party service, catering and trading;
 - handling of logistic tasks of any kind;
- k) **Central management**, specifically:
- handling procurement,
 - handling marketing,
 - handling accounting/computers,
 - handling financial management, and
 - handling staff management;
- l) **Investment management**, specifically:
- acquisition and management of stakes in businesses in Austria and abroad,
 - management and representation of businesses in Austria and abroad.

- (3) The Company may carry out the activities comprised by the business of the individual DO & CO companies either itself or through other subsidiaries.
- (4) The Company's activities shall be carried out in Austria and abroad.
- (5) The Company shall be entitled to enter into all businesses and take all measures that are required or useful in order to fulfil the objective of the Company, including but not limited to the acquisition of properties, establishment of branch offices, subsidiaries and joint ventures and conclusion of inter-company agreements, know-how and consulting agreements and licensing agreements.

Section 4 Announcements

The Company shall publish its announcements in the "Amtsblatt zur Wiener Zeitung" to the extent and for as long as the Austrian Stock Corporation Act (AktG) mandates such publications. Otherwise, any announcements made by the Company shall comply with the applicable statutory requirements.

II. CAPITALISATION

Section 5 Share Capital

- (1) The Company shall have a share capital of EURO 19,488,000.–.
- (2) The share capital is divided into 9,744,000 no-par value bearer shares with voting rights.
- (3) For a period of five years from the registration of the respective amendment of the Articles of Association with the commercial register, the Management Board is authorized
 - a) to increase the share capital pursuant to Section 169 AktG, subject to the Supervisory Board's approval, from its present nominal value of EUR 19,488,000.– by up to additional EUR 2,000,000.- by issuing up to 1,000,000 new ordinary bearer shares (no-

- par value shares) against contribution in cash and/or in kind – also in several tranches –, and to specify the face value, the issuing terms and the other details of the capital increase subject to the approval of the Supervisory Board;
- b) subject to the exclusion of subscription rights in accordance with clause c) below, to offer the new shares to shareholders potentially by means of an indirect subscription right pursuant to Section 153 (6) AktG;
 - c) to exclude, subject to the approval of the Supervisory Board, the shareholders' right to subscribe to such new shares:
 - (i) if and when the capital increase is made by contribution in kind for the purpose of acquiring businesses and business units or parts thereof or shareholdings in one or more companies in Austria and abroad or
 - (ii) in order to exclude fractional amounts from the shareholders' subscription rights or
 - (iii) in order to satisfy a greenshoe option granted to the issuing banks.

[Authorised Capital 2018]

- (4) The share capital of the Company shall be conditionally increased pursuant to Section 159 para. 2 no. 1 AktG by up to EUR 2,700,000.-- by issuing of up to 1,350,000 new bearer shares with no par value (no-par value shares) for issue to creditors of convertible bonds, for which the Management Board has been granted authorization pursuant to the resolution adopted by the General Meeting of Shareholders held on 15 January 2021. The capital increase may only be carried out to the extent that creditors of convertible bonds exercise their subscription and/or conversion rights to shares of the Company. The issue price and the exchange ratio shall be determined in accordance with recognized financial-mathematical methods and the price of the Company's shares in a recognized pricing procedure. The shares newly issued under the conditional capital increase shall have an entitlement to dividends corresponding to the shares traded on the stock exchange at the time of issue. The Management Board shall be authorized, subject to the consent of the Supervisory Board, to determine further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to resolve on amendments of the Articles of Association which result from the issuance of shares under the conditional capital (Conditional Capital 2021).

[Conditional Capital 2021]

(5) The Management Board is authorized for a period of five years as of the registration of the change of the Articles of Association with the Commercial Register

- a) to increase the share capital from a present nominal value of EUR 19,488,000.-- by EUR 1,948,800.-- by issuing up to 974,400 new bearer shares (non-par value shares) pursuant to Section 169 of the Austrian Act on Stock Corporations ["§ 169 AktG"] (if need be also in more tranches) in the form of a cash capital increase and/or in the form of a capital increase by contribution in kind, to determine the amount of issuance, the conditions and further details for the implementation of the capital increase, in each case with the Supervisory Board's consent,
- b) if the subscription right was not excluded pursuant to lit. cc) to offer the new shares by way of an indirect subscription right pursuant to Section 153 para 6 of the Austrian Act on Stock Corporations ["§ 153 Abs 6 AktG"],
- c) to exclude the shareholders' subscription right with the Supervisory Board's consent,
 - (i) if the share capital increase for cash is executed in one or more tranches and the new shares are offered to one or more institutional investors by way of a private placement and the shares for which the subscription right shall be excluded do not exceed 10% (ten per cent) of the Company's share capital registered with the Commercial Register at the time of the change of the Articles of Association;
 - (ii) if the share capital increase by contribution in kind is done for the purpose of the acquisition of a company and business units or parts of such or of shares in one or more companies inside or outside of Austria or
 - (iii) to exclude fractional amounts from the shareholders' subscription right or
 - (iv) to fulfil a multi allocation option granted to one of the issuing banks.

The Supervisory Board is authorized to amend the Articles of Association which follow from issuing shares out of the Authorized Capital.

[Authorized Capital 2020]

Section 6

Shares

Shares from future capital increases shall be of bearer shares.

Section 7
Share Certificates

- (1) The Management Board shall define the form and content of share certificates (global certificates).
- (2) Bearer shares shall be issued in one or more global certificate(s) and deposited at a securities clearing and deposit bank as defined in Section 1 (3) of the Austrian Deposit Act (DepotG) or an equivalent facility abroad.

III. MANAGEMENT BOARD

Section 8
Membership and Remit of the Management Board

- (1) The Management Board shall consist of two, three, four or five members. The Supervisory Board shall be entitled to appoint one member to act as the chairperson of the Management Board.
- (2) The Supervisory Board shall determine the distribution of business in the Management Board and any transactions which – in addition to the statutory transactions (Section 95 (5) AktG) – shall require its consent; to the extent provided by law (Section 95 (5) 1, 2, 4, 5 and 6 AktG), the Supervisory Board shall define the amounts up to which it shall not be necessary to obtain the Supervisory Board’s consent. The Supervisory Board shall adopt rules of procedure for the Management Board.

Section 9
Representation and Management of the Company

- (1) The Company shall be represented jointly by two members of the Management Board or by one member of the Management Board together with the holder of a special power of attorney (“Prokurist”).
- (2) The Management Board shall decide by simple majority.

- (3) If the Supervisory Board has appointed a member of the Management Board to act as its chairperson, such chairperson shall have the casting vote in case of a tie.

IV. SUPERVISORY BOARD

Section 10

Minimum Membership and Appointment of Supervisory Board Members

- (1) The Supervisory Board shall consist of at least three and at most six members who shall be elected by the General Meeting of Shareholders.
- (2) Except when elected for a shorter term of office, Supervisory Board members shall be elected for a term up to the closing of the General Meeting of Shareholders which resolves on their discharge for the fourth business year after their election, not including the business year in which they are elected. Any outgoing member may be immediately re- elected.
- (3) In the event that any member withdraws before the completion of their term of office, a replacement needs to be elected only by the next ordinary General Meeting of Shareholders. However, a substitute shall be elected without delay by an extraordinary General Meeting of Shareholders if the number of Supervisory Board members elected by the General Meeting of Shareholders should drop below three.
- (4) A substitute shall be elected for a term corresponding to the remaining term of the withdrawing member. If a member of the Supervisory Board has been elected by an extraordinary General Meeting of Shareholders, such member's first year in office shall be deemed to be completed as of the closing of the next ordinary General Meeting of Shareholders.
- (5) Each member of the Supervisory Board may retire from office without any cause subject to a four-week period of written notice to the Management Board or chairperson of the Supervisory Board or, if such chairperson is prevented from serving, his/her deputy.

Section 11

Chairperson of the Supervisory Board

- (1) Following an ordinary General Meeting of Shareholders which elects the new members of the Supervisory Board after completion of its previous term (Section 10 (2)), a meeting shall be held by the Supervisory Board in which its members elect a chairperson and at least one deputy, for which meeting no special invitation shall be necessary.

In the event that the chairperson or all of his/her deputies leave office, substitutes shall be elected immediately.

- (2) If no candidate is elected by an absolute majority of votes, a run-off ballot shall be held between the two candidates receiving the most votes. In the event of a tie the ballot shall be repeated until one candidate gets a majority of votes.
- (3) Until the conclusion of the ballot the previous chairperson shall continue to chair the meeting. If the previous chairperson should be prevented or has retired from the Supervisory Board, the meeting shall be chaired by any of his/her previous deputies or by the Supervisory Board member who is oldest in terms of years of life.

Section 12

Meetings of the Supervisory Board

- (1) The Supervisory Board shall adopt its own rules of procedure.
- (2) The chairperson or, if s/he is prevented, one of his/her deputies shall convene meetings of the Supervisory Board by letter, telegraph or telex sent to the member's last notified address.
- (3) The Supervisory Board shall have a quorum when at least three members elected by the General Meeting of Shareholders are present. The meeting shall be chaired by the chairperson or, if s/he is prevented, one of his/her deputies. The type of voting shall be decided on by the person chairing the meeting.
- (4) Resolutions shall be passed by a simple majority of the votes cast. In the event of a tie the person chairing the meeting shall have the tie-breaking vote.

- (5) Any member of the Supervisory Board may authorise another member in writing to act as his/her proxy for voting.
- (6) Any member of the Supervisory Board may authorise another member in writing to represent him/her in a meeting; the member thus represented shall not be counted for a quorum (Para (3) above). It shall not be possible to delegate the right to chair a meeting.
- (7) Minutes of the meeting and of resolutions of the Supervisory Board shall be drawn up, which minutes shall be signed by the person chairing the meeting.
- (8) Resolutions may also be passed in writing or texting (fax, e-mail) without any meeting by the Supervisory Board provided that the chairperson or, if s/he is prevented, a deputy decrees such and no member of the Supervisory Board expressly objects to the chairperson in texting (fax, e-mail) to such procedure within a period to be defined by the chairperson. A resolution shall be deemed to have been passed when all members of the Supervisory Board have been invited to vote by texting (fax, e-mail) and at least three members, including the chairperson and his/her deputy, have voted within the period defined by the chairperson. If the vote is cast by e-mail, the chairperson may define the technical format. The provisions of Para (4) above shall apply respectively. A proxy vote by other members of the Supervisory Board shall not be permitted for a resolution passed by a vote in writing or texting.
- (9) Resolutions may also be passed by voting at a telephone conference, internet conference or video conference without any meeting by the Supervisory Board provided that the chairperson or, if s/he is prevented, a deputy decrees such and no member of the Supervisory Board expressly objects to the chairperson in texting (fax, e-mail) to such procedure within a period to be defined by the chairperson. A resolution shall be deemed to have been passed when all members of the Supervisory Board have been invited to the conference by texting (fax, e-mail) and at least three members, including the chairperson and his/her deputy, have voted at such conference. The chairperson may define the technical format of the conference. The provisions of Para (4) above shall apply respectively. A proxy vote by other members of the Supervisory Board shall not be permitted.

Section 13

Declaration of Intent by the Supervisory Board

Any declarations of intent made by the Supervisory Board shall be made by the chairperson of the Supervisory Board or, if s/he is prevented, by any of his/her deputies.

Section 14

Amendments to the Articles of Incorporation by the Supervisory Board

The Supervisory Board may adopt amendments of the Articles of Incorporations provided that they only concern the wording.

Section 15

Remuneration of Supervisory Board Members

- (1) Every member of the Supervisory Board shall be compensated for his/her cash reimbursements, and shall be paid an attendance fee for each meeting and an annual expenditure allowance. The amount of the attendance fee and expenditure allowance shall be determined by a resolution of the General Meeting of Shareholders.
- (2) In the event that Supervisory Board members in their capacity of members undertake a special activity in the Company's interest, a special compensation may be allowed them by a resolution of the General Meeting of Shareholders.
- (3) Supervisory Board members shall be included in a consequential loss liability insurance for directors and officers of a reasonable coverage taken out by the Company in its own interest. The premiums for such insurance shall be paid by the Company.

V. GENERAL MEETING OF SHAREHOLDERS

Section 16

Venue, Convocation, Electronic Attendance of the General Meeting of Shareholders

- (1) The General Meeting of Shareholders shall be convened by the Management Board or Supervisory Board.

- (2) General Meetings of Shareholders shall be held at the Company's business seat or in an Austrian provincial capital.
- (3) Convocation of an ordinary General Meeting of Shareholders shall be notified on the 28th day prior to the meeting at the latest. Convocation of any other General Meeting of Shareholders (extraordinary meeting) shall be notified on the 21st day prior to the meeting at the latest.
- (4) The Company shall be authorised to make an audiovisual recording of and publicly broadcast the General Meeting of Shareholders. Within the scope of the applicable laws, the Company may offer its shareholders the option to attend the General Meeting by electronic means provided that all technologically feasible and reasonable provisions have been made to ensure that the shareholder's or attendant's identity and his/her declaration of intent (exercise of his/her voting rights, statements) can be reliably identified. Specifically, the Company may offer one or more of the following methods of attendance:
1. Shareholders may attend a meeting which is held contemporaneously with the General Meeting of Shareholders at another venue in Austria or abroad and which was convened and is held in accordance with the regulations governing the General Meeting of Shareholders and which is linked to it throughout its duration by a visual and acoustic real-time two-way link (satellite meeting). If proper communication between the venues fails, the chairperson shall suspend the meeting for the duration of such failure.
 2. For the duration of the General Meeting of Shareholders, shareholders may from any location follow the course of discussions by way of an acoustic and, if possible, also visual real-time two-way link and may take the floor provided that the chairperson gives them permission to speak (remote participation).
 3. Shareholders may from any location vote electronically and, provided that the Company permits them to, may revoke their vote up to such time and, if necessary, cast their vote again (remote voting).

In the events as outlined in Items 2 and 3 above, a shareholder may raise a claim against the Company based on a communication failure only when such failure was within the Company's control.

The decision of whether to offer shareholders one or more of the special types of attendance of

the General Meeting of Shareholders as outlined above shall be made by the Management Board subject to the Supervisory Board's consent.

Section 17

Right to Attend the General Meeting of Shareholders

- (1) The right to attend the General Meeting of Shareholders and to exercise the voting right and other shareholder's rights to be asserted within the scope of the General Meeting of Shareholders shall depend on the shareholdings as of the end of the tenth day prior to the day of the General Meeting of Shareholders (cut-off date).
- (2) Shareholders who intend to attend the General Meeting of Shareholders and exercise their voting right shall have to furnish the Company with timely proof of their shareholding on the cut-off date.
- (3) Shareholdings on the cut-off date shall be evidenced by a deposit certificate as per Section 10a AktG which shall be received by the Company not later than on the third business day prior to the General Meeting of Shareholders at the address notified for this purpose in the invitation. The details of furnishing the deposit certificates shall be notified together with the invitation. The invitation may provide for the transmission of deposit certificates by fax message or by e-mail as a method communication (where the electronic format may be specified in more detail in the invitation).
- (4) The members of the Management Board and Supervisory Board shall make all reasonable efforts to be present at the General Meeting of Shareholders. The Auditor shall be present at every ordinary General Meeting of Shareholder. Live feeds of members of the Management Board or Supervisory Board via an optical and acoustic two-way link shall be permissible.

Section 18

The General Meeting of Shareholders

- (1) The General Meeting of Shareholders shall be chaired by the chairperson of the Supervisory Board or any of his/her deputies. If none of these persons attend, the notary appointed for the records shall chair the meeting until a chairperson has been elected.

- (2) The chairperson of the General Meeting of Shareholders shall conduct the discussions and decide the order of the agenda items, the form of exercising the voting right and the procedure for counting votes.

Section 19

Voting Right

- (1) Each individual share certificate shall grant its holder one vote.
- (2) The voting right may be exercised by proxy. A proxy shall be granted to a specified person in text form. The proxy shall be sent to the Company and kept or verifiably recorded by it. There shall be no limit to the number of persons who may be appointed as proxy. If the shareholder has granted a proxy to his/her deposit bank (Section 10a AktG) it shall suffice for the bank to issue, in addition to the deposit certificate, a statement that it has been made a proxy; Section 10a (3) AktG shall apply mutatis mutandis. Proxies may be delivered to the Company by an electronic means of communication to be defined more precisely by the Company. The details for issuing such proxies shall be notified together with the invitation to the General Meeting of Shareholders.
- (3) Unless another type of majority is mandated by law, the General Meeting of Shareholders shall pass its resolutions by a simple majority of votes cast and, in cases where a capital majority is required, by a simple majority of the share capital represented on voting.
- (4) If no simple majority can be achieved during the first ballot for the Supervisory Board, the next ballot shall be restricted to the two candidates who have obtained the most votes. In the event of a tie, the deciding vote shall be cast by the chairperson of the meeting.

VI. ANNUAL ACCOUNTS AND APPROPRIATION OF PROFITS

Section 20

Annual Accounts and Ordinary General Meeting of Shareholders

- (1) Within the first five months of each business year, the Management Board shall submit to the Supervisory Board, for the previous business year, the annual financial statements including annex, an annual report as well as the audited annual financial statements

including annex and annual report for the Group, a corporate governance report and a proposal for the appropriation of profits. The annual financial statements, annual report, corporate governance report, group annual financial statements and group annual report shall be signed by all members of the Management Board.

- (2) The General Meeting of Shareholders shall in the first eight months of each business year decide on the appropriation of the net profit for the year, the discharge of the Management Board and Supervisory Board, the appointment of the auditor and, in the cases stipulated by law, on the approval of the annual financial statements (ordinary General Meeting of Shareholders).

Section 21

Appropriation of Profits

- (1) The General Meeting of Shareholders shall decide on the appropriation of the net profit for the year if such profit is shown in the annual financial statements. In deciding on the appropriation of the net profit for the year, the General Meeting of Shareholders shall be bound by the annual financial statements approved by the Management Board subject to the consent of the Supervisory Board. It may, however, exclude the net profit for the year from distribution in whole or in part. Any changes to the annual financial statements which may in this case be necessary shall be made by the Management Board.
- (2) The shareholders' dividends shall be distributed pro rata to the individual share certificates.
- (3) Another dividend method may be determined upon the issuance of new shares.
- (4) Except as otherwise decided by the General Meeting of Shareholders, the dividends shall be due and payable thirty days after the holding of the General Meeting of Shareholders.
- (5) Any dividends not claimed for three years in a row shall be forfeited for the benefit of the Company's free reserves.