

ARTICLES OF INCORPORATION

of

DO & CO

AKTIENGESELLSCHAFT

Gelöscht: RESTAURANTS & CATERING

I. GENERAL PROVISIONS

Section 1

Name and Domicile of the Company

(1) The Company is a joint stock company under Austrian law and shall be named “DO & CO Aktiengesellschaft”.

Gelöscht: Restaurants & Catering

(2) The Company shall be domiciled in 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 entry in 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;

Gelöscht: and

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;

Formatiert: Nummerierung und Aufzählungszeichen

Gelöscht: airlines

Gelöscht: and

k) **Central management**, specifically:–

- handling procurement,
- handling marketing,

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- handling accounting/computers,
- handling financial management, and
- handling staff management;

1) Investment management, specifically:–

- acquisition and management of stakes in businesses in Austria and abroad,
- management and representation of businesses in Austria and abroad.

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(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 individual bearer share certificates with voting rights.

(3) Until 30 June 2017, the Managing Board shall be entitled:–

- a) subject to the consent of the Supervisory Board, to increase the share capital from its present nominal amount of EUR 19,488,000.– by, at most, another EUR 9,744,000.– through issuing up to 4,872,000 new bearer shares (individual share certificates) against a contribution in cash and/or in kind – possibly in several tranches – and to specify the face value, terms and other details of the capital increase by agreement with the Supervisory Board,
- b) subject to the consent of the Supervisory Board, to exclude the shareholders' subscription right:–
 - (i) if and when the capital increase is made by contributions in kind, i.e. shares are emitted for the purpose of acquiring businesses, operations, suboperations or stakes in one or more businesses in Austria and abroad, or
 - (ii) in order to exclude fractional amounts from the shareholders' subscription rights, or
 - (iii) in order to service a surplus allocation option granted to the issuing banks.

[Authorised capital 2012]

(4) The Company's share capital shall be increased pursuant to Section 159 (2) 1 AktG by up to EUR 7,795,200 by the issuance of up to 3,897,600 new non-par-value bearer shares (individual share certificates) to creditors of financial instruments within the meaning of the shareholders' resolution of 10 July 2008. The capital increase may be carried out only to such extent as the creditors of financial instruments make use of their subscription and/or conversion privileges regarding shares of the Company. The issuance amount and the exchange ratio shall be determined by a generally recognised pricing method using generally recognised discounted cash flow methods and the Company share price. The newly issued shares of the conditional capital increase shall be entitled to dividend payment corresponding to that of shares traded on the stock exchange at the date of issuance. The Managing Board shall be authorised, subject to the Supervisory Board's

Gelöscht: (3) . Until 30 June 2012, the Managing Board shall be entitled to increase the share capital from its present nominal amount of EUR 19,488,000.– by, at most, another EUR 3,897,600.– through issuing up to 1,948,800 new bearer shares (individual share certificates) against a contribution in cash and/or in kind – possibly in several tranches – and to specify the price and terms of the capital increase by agreement with the Supervisory Board, and subject to the consent of the Supervisory Board, to exclude the shareholders' subscription rights if and when the capital increase is made by contributions in kind in the form of businesses, operations, suboperations or stakes in one or more businesses in Austria and abroad.¶

Formatiert: Nummerierung und Aufzählungszeichen

consent, to determine further organisational details of the conditional capital increase. The Supervisory Board shall be authorised to adopt any amendments to the Articles of Incorporation resulting from the issuance of shares from the conditional capital.

Section 6 Shares

Shares from future capital increases shall be of the bearer type.

Section 7 Share Certificates

- (1) The Managing Board shall define the form and content of share certificates, (global certificates).
- (2) Bearer shares shall be certificated 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.

Gelöscht: and of coupons and renewal coupons; the same shall apply with regard to scrips, bonds, interest coupons, renewal coupons and warrants, participation certificates and any other securities issued by the Company

Gelöscht: To the extent permitted by law, the securities issued by the Company may also be permanently represented by global certificates. Shareholders shall not be entitled to certification of their shares except if such certification is required under the rules of the stock exchange where the shares are listed.

III. MANAGING BOARD

Section 8 Membership and Remit of the Managing Board

- (1) The Managing 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 Managing 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 Managing Board.

Section 9

Representation and Management of the Company

- (1) The Company shall be represented jointly by two members of the Managing Board or by one member of the Managing Board jointly with a Prokura holder.
- (2) The Managing Board shall decide by simple majority.
- (3) If the Supervisory Board has appointed a member of the Managing 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 Managing 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.

Gelöscht: Resolutions may also be passed in writing when the chairperson or, if s/he is prevented, a deputy decrees such for specific reasons and no member of the Supervisory Board expressly objects to the procedure. The provisions of Para (4) above shall apply *mutatis mutandis* to a vote in writing. Representation as per Para (6) above shall not be permitted for a resolution passed by a vote in writing.¶

Section 14

Amendments to the Articles of Incorporation by the Supervisory Board

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

Section 15
Remuneration of Supervisory Board Members

- (1) Every member of the Supervisory Board shall be compensated for his/her cash outlays, 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 Managing Board or Supervisory Board.
- (2) General Meetings of Shareholders shall be held at the Company's domicile 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 record 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 Managing 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).

Gelöscht: For bearer shares kept on deposit, a deposit certificate as per Section 10a AktG shall suffice as proof of shareholding on the cut-off date, provided that such certificate is 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.

(4) The members of the Managing 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 Managing Board or Supervisory Board via an optical and acoustic two-way link shall be permissible.

Gelöscht: For bearer shares not kept on deposit, a written certificate by the Company or by an Austrian notary public shall suffice, for the receipt of which the procedure as outlined in the previous paragraph shall apply *mutatis mutandis*. This type of proof shall, however, not be made dependent on the depositing of the shares or other restriction of disposition. Regarding the content of the certificate for bearer shares not kept on deposit, Section 10a (2) AktG shall apply *mutatis mutandis*, except for the specification of the deposit number.

Gelöscht: or are willing to assume the chair

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 Managing 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 Managing Board.
- (2) The General Meeting of Shareholders shall decide in the first eight months of each business year on the appropriation of the net profit for the year, the discharge of the Managing 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 Managing 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.