



Section 5 para. 4 of Articles of Incorporation

of

DO & CO AKTIENGESELLSCHAFT

with proposed changes for item 8 of the Agenda

- (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 [and 4 July 2013](#). 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 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.

[\[Authorised capital 2008/2013\]](#)