

**Section 5 para 3 of the Articles of Association
of
DO & CO AKTIENGESELLSCHAFT**

**reflecting the proposed amendments
under ITEM 7 of the Agenda**

~~(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]~~

“(3) For a period of five years from the registration of the respective amendment of the Articles of Association in the commercial register, the Management Board is authorised

a) to increase pursuant to Section 169 AktG the share capital, 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]"