

ARTICLES OF ASSOCIATION

of

DO & CO AKTIENGESELLSCHAFT

I. GENERAL PROVISIONS

Article 1

Name and registered office of the corporation

- (1) The name of the stock corporation shall be "DO & CO Aktiengesellschaft".
- (2) The place of the corporation's registered office shall be Vienna.

Article 2

Duration of the corporation; Financial year

- (1) The corporation shall be established for an indefinite period of time.
- (2) The first financial year shall commence upon registration of the corporation in the Business Register and shall end on the next 31 March. The following financial years shall commence on 1 April of each year and end on 31 March of the subsequent calendar year.

Article 3
Objects of the corporation's business

- (1) The objects of the corporation's business are the central coordination of all activities included in the objects of the business of all DO & CO entities as a strategic and financial holding company, as well as acquisition and management of interests in enterprises, of its own and third-party assets; all of the foregoing in particular for the areas of operation of restaurants, catering, party service, events, hotels, trade, management consulting and logistics of the DO & CO Group.
- (2) The objects of the business of the DO & CO entities include, without limitation, the following areas:
- a) **Restaurants**, including, without limitation,
 - setting up and operation of restaurants, confectioners and cafés, including at airports and in casinos,
 - setting up and operation of facilities for company catering,
 - serving of dishes of any kind, sale of hot and prepared cold dishes, serving of alcoholic and non-alcoholic beverages and sale of such beverages in unsealed containers,
 - operation of a hospitality business of whatsoever kind;
 - b) **Catering**, including, without limitation,
 - production, processing and preparing food stuffs for the preparation of dishes, including for delivery of on-board meals for aircraft, trains and other means of transport,
 - rendering catering services for businesses and customers of any kind;
 - c) **Party service**, including, without limitation,
 - production and processing of any and all items of the food and luxury food industry,
 - rendering party services for businesses and customers of any kind;
 - d) **Events**, including, without limitation,
 - planning, organisation and carrying out of events of all kinds;

- e) **Hotels**, including, without limitation,
 - setting up and operation of hotels and accommodation providers in Vienna, Istanbul and in other selected locations;
- f) **Lounges**, including, without limitation,
 - setting up lounges at airports, railway stations and other facilities;
- g) **Foodstuff production**, including, without limitation,
 - production and delivery of food stuffs to restaurant and catering businesses and commercial enterprises;
- h) **Trade**, including, without limitation,
 - wholesale and retail trade in foodstuffs, luxury foodstuffs and beverages, in particular using the registered trademarks "DO & CO", "Demel", "AIOLI", and "Henry - The Art of Living",
 - trade in goods of all kinds and export and import of the same,
 - commercial agency business;
- i) **Management consulting**, including, without limitation,
 - consulting for organisers of large-scale events,
 - consulting for airport operators,
 - consulting for catering businesses,
 - support and consulting for the management of catering businesses,
 - preparing business concepts,
 - consulting in all areas of the restaurant and catering business;
- j) **Logistics**, including, without limitation,
 - activities for the DO & CO entities, transport companies and other enterprises which are necessary for ensuring the availability of goods for the party service, catering and trade in terms of time and place,
 - carrying out logistic tasks of all kinds;

k) **Central administration**, including, without limitation,

- purchasing,
- marketing,
- accounting/IT services,
- financial management and
- HR management;

l) **Investment management**, including, without limitation,

- acquisition and management of interests in enterprises in Austria and abroad,
- management and representation of enterprises in Austria and abroad.

(3) The corporation may either engage in the activities included in the objects of the business of specific DO & CO entities itself or through other subsidiaries.

(4) The corporation's activities shall extend to Austria and abroad.

(5) The corporation shall be entitled to carry out all transactions and to take all measures which seem to be necessary or useful to achieve the objective of the corporation, in particular to acquire real property, establish branches, subsidiaries or joint ventures, and to conclude inter-company agreements, know-how and/or consultancy agreements and licence agreements.

Article 4

Publications

To the extent that and for as long as this is a mandatory requirement of the Austrian Stock Corporations Act [*Aktiengesetz/AktG*], publications of the corporation shall be made on the electronic announcement and information platform of the Austrian Federal Government (EVI). For the rest, publications of the corporation shall be made in accordance with the legal regulations applicable from time to time.

II. CAPITAL

Article 5

Share capital

- (1) The corporation's share capital amounts to EUR 21,966,916.
- (2) It is divided into 10,983,458 no-par value voting bearer shares.
- (3) For a period of five (5) years after registration of this amendment to the Articles of Association in the Business Register the management board shall be authorised,
 - a) subject to approval from the supervisory board, in accordance with Section 169 *AktG* to increase the share capital from the current nominal amount of EUR 19,488,000 by up to another EUR 2,000,000 by issuing up to 1,000,000 new ordinary (no par-value) bearer shares against a contribution in cash and/or in kind, also in several tranches, and to define the offering price, the offering terms and other details of carrying out the capital increase, in each case subject to approval from the supervisory board,
 - b) subject to exclusion of the subscription right as per paragraph (c) to offer the new shares to the shareholders for subscription, also by way of an indirect subscription right as defined in Section 153(6) *AktG*,
 - c) upon approval from the supervisory board to exclude the shareholders' subscription right
 - (i) if the capital is increased against contributions in kind for the purpose of acquiring enterprises or operations or parts thereof, or interests in one or more entities in Austria or abroad, or
 - (ii) to exempt fractional amounts from the shareholders' subscription right, or
 - (iii) to service a greenshoe option granted to the issuing banks.

[Authorised capital 2018]

- (4) In accordance with Section 159(2) No. 1 *AktG* the share capital of the corporation shall be conditionally increased by up to EUR 2,700,000 by issuing up to 1,350,000 new no-par value bearer shares to be issued to creditors of convertible bonds, which the management board is authorised to do according to the resolution of the shareholders' meeting of 15 January 2021. The capital increase may be carried out only insofar as creditors of con-

vertible bonds exercise their subscription right and/or conversion right to shares of the corporation. The amount of the issue and the conversion ratio shall be calculated in accordance with recognised methods of financial mathematics and with the price of the shares of the corporation in a recognised pricing procedure. The newly issued shares of the conditional capital increase shall have an entitlement to dividends, which shall be equal to the shares traded on the stock exchange at the time of issue. The management board shall be authorised to determine the other details of the conditional capital increase subject to approval from the supervisory board. The supervisory board shall be authorised to resolve on amendments to the Articles of Association which result from an issue of shares out of the conditional capital.

[Conditional capital 2021]

- (5) For a period of five (5) years after registration of this amendment to the Articles of Association in the Business Register the management board shall be authorised
- a) subject to approval from the supervisory board, in accordance with Section 169 *AktG* to increase the share capital from the current nominal amount of EUR 19,488,000 by up to another EUR 1,948,800 by issuing up to 974,400 new ordinary (no-par value) bearer shares against a contribution in cash and/or in kind, also in several tranches, and to define the offering price, the offering terms and other details of carrying out the capital increase, in each case subject to approval from the supervisory board,
 - b) subject to exclusion of the subscription right as per paragraph (c) to offer the new shares to the shareholders for subscription also by way of an indirect subscription right as defined in Section 153(6) *AktG*,
 - c) upon approval from the supervisory board to exclude the subscription right of the shareholders
 - (i) if the capital increase is carried out against contributions in cash in one or several tranches and the new shares are offered to one or more institutional investors in the course of a private placement and the shares issued with exclusion of the subscription right do not exceed a total of 10% (ten per cent) of the share capital of the corporation as registered in the Business Register at the time of this amendment to the Articles of Association;
 - (ii) if the capital is increased against contributions in kind for the purpose of acquiring enterprises and operations or parts thereof, or interests in one or more entities in Austria or abroad, or

- (iii) to exempt fractional amounts from the shareholders' subscription right, or
- (iv) to service a greenshoe option granted to the issuing banks.

The supervisory board shall be authorised to resolve on amendments to the Articles of Association which result from an issue of shares out of the authorised capital.

[Authorised capital 2020]

Article 6

Shares

Shares issued out of future capital increases shall be bearer shares.

Article 7

Share certificates

- (1) The management board shall define the form and content of the share certificates (global certificates).
- (2) Bearer shares shall be represented by one or, where applicable, several global certificates and shall be deposited with a securities clearing bank as defined in Section 1(3) of the Austrian Custody Act [*Depotgesetz/DepotG*] or an equivalent foreign institution.

III. MANAGEMENT BOARD

Article 8

Number of management board members and tasks of the management board

- (1) The management board shall consist of two, three four or five persons. The supervisory board may appoint one management board member chairperson of the management board.
- (2) The supervisory board shall determine the allocation of responsibilities on the management board and the transactions which, in addition to the cases provided for by law (Section 95(5) *AktG*), require its approval; to the extent provided for by law (Section 95(5) Nos. 1, 2, 4, 5 and 6 *AktG*) the supervisory board shall fix the pecuniary limits up to which

no approval from the supervisory board shall be required. The supervisory board shall issue internal rules of procedure for the management board.

Article 9

Representation and management of the corporation

- (1) The corporation shall be represented by any two management board members jointly or by any management board member jointly with a *Prokurist* [translator's note: authorised officer of the corporation].
- (2) The management board shall pass its resolutions by simple majority.
- (3) If a member of the management board has been appointed chairperson of the management board by the supervisory board, the chairperson shall have the casting vote in the case of a tie.

IV. SUPERVISORY BOARD

Article 10

Minimum number and appointment of supervisory board members

- (1) The supervisory board shall be comprised of at least three and not more than six members elected by the shareholders' meeting.
- (2) Unless they are elected for a shorter term of office, members of the supervisory board shall be elected for a term ending at the end of the shareholders' meeting that resolves on approval of the actions in respect of the fourth financial year following the election; the financial year in which the election takes place shall not be counted. Resigning members may be re-elected immediately.
- (3) In the event that members retire from office before the end of their term of office, a by-election shall be required only at the next ordinary shareholders' meeting. However, a by-election by an extraordinary shareholders' meeting shall be held without delay if and when

the number of supervisory board members elected by the shareholders' meeting drops below three.

- (4) By-elections shall be held for the residual term of office of the member who left the board. If a member of the supervisory board is elected by an extraordinary shareholders' meeting, their first year of office shall end at the end of the next ordinary shareholders' meeting.
- (5) Any member of the supervisory board may retire from office, even if there is no important reason (cause), by giving four weeks' written notice to the management board or the chairperson of the supervisory board or, if they are not available, to a deputy.

Article 11

Chairperson of the supervisory board

- (1) The supervisory board shall elect a chairperson and at least one deputy from among its members at a meeting to be held immediately after the ordinary shareholders' meeting at which new supervisory board members were elected after the end of the term of office (Article 10 paragraph (2)); no special invitation shall be required for such meeting.

A by-election shall be held immediately if the chairperson or all deputies resign(s) from office.

- (2) If at an election nobody is elected by absolute majority, a second ballot shall be held between those two persons who received the most votes. In the case of a tie the second ballot shall be repeated until one person receives the majority.
- (3) The meeting shall be chaired by the current chairperson until conclusion of the election. If the current chairperson is unable to attend the meeting or has resigned from the supervisory board, the meeting shall be chaired by one of their current deputies or by the oldest current supervisory board member.

Article 12
Meetings of the supervisory board

- (1) The supervisory board shall issue internal rules of procedure for itself.
- (2) Meetings of the supervisory board shall be convened by the chairperson or, if they are unable to do so, by a deputy by letter, telex or cable to the addresses of the members most recently advised.
- (3) The supervisory board shall constitute a quorum if at least three members elected by the shareholders' meeting are present. The meeting shall be chaired by the chairperson or, if they are unable to attend the meeting, by a deputy. The person chairing the meeting shall determine the mode of voting.
- (4) Resolutions shall be passed by simple majority of the votes cast. In the case of a tie the chair of the meeting shall have the casting vote.
- (5) A supervisory board member may authorise another supervisory board member in writing to deliver their written vote in their stead.
- (6) A supervisory board member may ask another member of the supervisory board in writing to represent them at a specific meeting; the supervisory board member who is being represented shall not be counted when determining whether the meeting constitutes a quorum (paragraph (3)). The right to chair a meeting cannot be transferred.
- (7) Minutes shall be kept of the discussions and resolutions of the supervisory board, which shall be signed by the chair of the meeting.
- (8) Resolutions may also be passed by letter or in other written form (fax, email) without the supervisory board convening, provided that the chairperson or, in the case they are unavailable, a deputy orders such adoption of resolutions and if no supervisory board member expressly objects to such procedure vis-à-vis the chairperson in writing (by fax, email) within the period to be fixed by the chairperson. A resolution shall be deemed passed if all supervisory board members were invited to cast their vote in writing (by fax, email) and if

at least three members, including the chairperson or their deputy, have cast their votes within the period to be fixed by the chairperson. In the case of votes sent by email the chairperson may define the technical format. The provisions of paragraph 4 shall apply accordingly. In the case of a written vote representation by other supervisory board members shall not be permitted.

- (9) Resolutions may also be passed by voting in the form of a conference call, internet conference or video conference without the supervisory board convening, provided that the chairperson or, in the case they are unavailable, a deputy orders such adoption of resolutions and if no supervisory board member expressly objects to such procedure vis-à-vis the chairperson in writing (by fax, email) within the period to be fixed by the chairperson. A resolution shall be deemed passed if all supervisory board members were invited to the conference (call) in writing (by fax, email) and if at least three (3) members, including the chairperson or their deputy, have cast their votes at the conference (call). The chairperson may determine the technical format of the conference (call). The provisions of paragraph 4 shall apply accordingly. Representation by other supervisory board members shall not be permitted.

Article 13

Declarations of intention of the supervisory board

Declarations of intention of the supervisory board shall be made by the chairperson of the supervisory board or, if they are unavailable, by a deputy.

Article 14

Amendments to the Articles of Association by the supervisory board

The supervisory board may resolve on amendments to the Articles of Association which only concern the form.

Article 15
Remuneration of the supervisory board

- (1) Apart from reimbursement of their expenses and an attendance fee for every meeting, every member of the supervisory board shall be paid an annual expense allowance. The amount of the attendance fee and the expense allowance shall be fixed by resolution of the shareholders' meeting.
- (2) If supervisory board members take on a special task in their capacity as supervisory board member in the interest of the corporation, special remuneration may be granted to them for that by resolution of the shareholders' meeting.
- (3) The supervisory board members shall be included in a directors and officers insurance of an adequate amount maintained by the corporation in its interest. The insurance premiums shall be paid by the corporation.

V. SHAREHOLDERS' MEETING

Article 16
Place; Convening;
Electronic attendance at shareholders' meeting

- (1) Shareholders' meetings shall be convened by the management board or the supervisory board.
- (2) Shareholders' meetings shall be held at the registered office of the corporation or in the capital of an Austrian state.
- (3) Ordinary shareholders' meetings shall be convened not later than on the 28th day before the meeting. Any other shareholders' meeting shall be convened not later than on the 21st day before the shareholders' meeting (extraordinary shareholders' meeting).
- (4) The corporation shall be entitled to make and publicly broadcast audio and/or video recordings of shareholders' meetings. Subject to the statutory provisions applicable from

time to time the corporation may offer its shareholders the possibility to attend shareholders' meetings in any form by way of electronic communication, provided that the precautions that can be taken and are reasonable according to the state of the art from time to time have been taken to ensure that the shareholder or attendee as well as the content of their declaration of intention (exercise of the voting right, statements) may be identified reliably. In particular, the corporation may offer one or more of the following forms of attending a shareholders' meeting:

1. Shareholders may attend a meeting which is held at the same time as the shareholders' meeting at any other place in Austria or abroad and is convened and held in accordance with the regulations for shareholders' meetings and which is connected with the shareholders' meeting via a two-way video and audio connection in real time for the entire duration of the meeting (satellite meeting). If communication between the meeting places is not smooth, the chairperson shall interrupt the meeting for the duration of the disruption.
2. For the duration of the shareholders' meeting shareholders may follow the course of the discussions from any place by way of a two-way audio connection or a two-way video connection in real time, and address the shareholders' meeting themselves, provided that they are given the floor by the chairperson (remote attendance).
3. Shareholders may vote electronically, and, if permitted by the corporation, revoke their vote until that time and, if applicable, vote again from any place (remote voting).

In the cases of nos 2 and 3 a shareholder may only deduce a claim vis-à-vis the corporation from a disruption of the communication if the disruption occurred within the corporation's control.

The decision on whether to offer shareholders one or more of the special forms of attending shareholders' meetings shall be made by the managing board upon approval from the supervisory board.

- (5) Subject to approval from the supervisory board the management board shall be authorised in accordance with the provisions of the Austrian Virtual Annual Shareholders' Meetings Act [*Virtuelle Gesellschafterversammlungen-Gesetz/VirtGesG*] and the Articles of Association of the corporation to decide for each shareholders' meeting of the

corporation to be held until 31 March 2027 separately whether it may be held as a virtual shareholders' meeting, i.e. without the attendees being present in person. Validity of the provisions of Article 16 (5) to (12) of the Articles of Association shall be limited until 31 March 2027.

- (6) Subject to approval from the supervisory board the management board shall decide on the modality of the meeting, i.e. on whether the shareholders' meeting will be held (i) with the attendees being present in person or (ii) without the attendees being present in person, either as a simple virtual shareholders' meeting or as a moderated virtual shareholders' meeting.
- (7) The organisational and technical requirements for attendance at a virtual shareholders' meeting must be stated when convening a virtual shareholders' meeting or in a relevant statement to be published on the corporation's website from the 21st day before the shareholders' meeting.
- (8) Moderated virtual shareholders' meetings shall be held in accordance with Section 3 *VirtGesG*. Virtual shareholders' meetings shall be transmitted to attendees via video and audio. The management board may decide to publicly broadcast the virtual shareholders' meeting.
- (9) During a moderated virtual shareholders' meeting shareholders shall have the possibility to speak by means of electronic communication. If a shareholder is given the floor by the chair, they shall be granted the possibility to speak via video communication. The chair shall decide on the order of the contributions and on the time until which the contribution must be made and/or by which questions may be asked.
- (10) In addition the corporation shall make available to the shareholders an electronic communication channel, e.g. email, via which they may transmit questions and/or motions for resolution from the date of the invitation up until the third working day before a simple virtual shareholders' meeting or a moderated virtual shareholders' meeting, or up until a later date to be fixed. The questions and motions for resolution submitted in this way shall be read out in the virtual shareholders' meeting or communicated to the shareholders in another appropriate way, e.g. on the corporation's website.

- (11) At a moderated virtual shareholders' meeting shareholders may exercise their voting right by way of electronic communication in all votes and may also raise objections, if any, in this way. Depending on the technical options the corporation may either (i) set up and advise a special email address to which the exercise of voting rights or the objection may be sent to the corporation or (ii) provide a special voting software or a relevant feature on the corporations' website (shareholders' meeting portal) for the purposes of exercising the voting right or raising an objection. The management board shall be authorised to provide that the shareholders may cast their votes electronically, e.g. by email, by a date prior to the shareholders' meeting to be fixed. The relevant shareholders may revoke their votes up to the time the votes are cast at the virtual shareholders' meeting and cast a new vote, if applicable. For the rest, Section 126 *AktG* shall apply *mutatis mutandis*."
- (12) At a virtual shareholders' meeting the corporation shall provide the shareholders with two special proxies at its cost. This means persons who are suitable and independent of the corporation and who are authorised by the shareholders to submit motions for resolution, cast votes and raise an objection, if applicable, at the virtual shareholders' meeting.

Article 17

Right to attend shareholders' meetings

- (1) The right to attend a shareholders' meeting and to exercise the voting right and any other shareholder rights which are to be claimed at shareholders' meetings shall depend on the shareholding held at the end of the tenth day before the shareholders' meeting (evidence date).
- (2) Shareholders who wish to attend a shareholders' meeting and exercise their voting right must timely provide the corporation with evidence of their shareholding as at the evidence date.
- (3) A deposit receipt as defined in Section 10a *AktG*, which must be received by the corporation not later than on the third working day before the shareholders' meeting at the address advised for that purpose in the invitation, shall be provided as evidence of the shareholding at the evidence date. The details of transmission of the deposit receipts shall be com-

municated together with the invitation. The invitation may provide that deposit receipts be transmitted by fax or email (and the electronic format may be defined in more detail in the invitation).

- (4) The members of the management board and of the supervisory board must attend shareholders' meetings to the extent possible. The auditor must attend ordinary shareholders' meetings. Connecting members of the management board or the supervisory board via a two-way video and audio connection shall be permitted.

Article 18

The shareholders' meeting

- (1) Shareholders' meetings shall be chaired by the chairperson of the supervisory board or by one of their deputies. If none of them has appeared, the notary public called in for recording shall chair the meeting until election of a chair.
- (2) The chair of the shareholders' meeting shall lead the discussions and determine the order of the items on the agenda and the mode of voting as well as the procedure for counting the votes.

Article 19

Voting right

- (1) Every no-par value share shall grant one vote.
- (2) Voting rights may also be exercised by proxies. Proxies must be granted to a specific person in writing. The proxy must be transmitted to the corporation and kept or recorded by the same in a way that can be verified. There is no limit to the number of persons who may be appointed proxies. If a shareholder has issued a proxy to the bank that keeps their securities account(s) (Section 10a *AktG*), a confirmation of the bank to the effect that it has been granted proxy shall suffice in addition to the deposit receipt; Section 10a(3) *AktG* shall apply *mutatis mutandis*.

Proxies may also be transmitted to the corporation electronically in a way to be defined by the corporation. The details for granting such proxies shall be announced together with the invitation to the shareholders' meeting.

- (3) Unless the law prescribes a different majority, shareholders' meetings shall pass their resolutions by simple majority of the votes cast and in cases where a majority of the capital is required by simple majority of the share capital represented at the time the resolution is passed.
- (4) If in the case of elections to the supervisory board no simple majority is reached in the first vote, a second vote shall be held between the two candidates who received the most votes. In the case of a tie the person chairing the meeting shall have the casting vote.

VI. ANNUAL FINANCIAL STATEMENTS; APPROPRIATION OF PROFIT

Article 20

Annual financial statements; Ordinary shareholders' meeting

- (1) Within the first five months of every financial year the management board shall present to the supervisory board annual financial statements for the preceding financial year including notes, a management report as well as the consolidated financial statements including notes and a group management report, after they have been audited by the auditor, as well as a corporate governance report, together with a proposal for appropriation of the profit. The annual financial statements, the management report, the corporate governance report as well as the consolidated financial statements and the group management report shall be signed by all members of the management board.
- (2) Within the first eight months of each financial year the shareholders' meeting shall resolve on appropriation of the net profit for the year, approval of the actions of the management board and the supervisory board, on election of the auditor and, in the cases provided for by law, on adoption of the annual financial statements (ordinary shareholders' meeting).

Article 21
Appropriation of profit

- (1) The shareholders' meeting shall resolve on appropriation of the net profit for the year if such a profit is shown in the annual financial statements. When passing the resolution on appropriation of the net profit for the year, the shareholders' meeting shall be bound by the annual financial statements adopted by the management board upon approval from the supervisory board. The shareholders' meeting may, however, exclude the net profit for the year from distribution in whole or in part. The management board shall make the changes to the annual financial statements that become necessary as a result thereof.
- (2) The shareholders' profit shares shall be distributed pro rata their no-par value shares.
- (3) If and when new shares are issued, a different profit entitlement may be determined.
- (4) Unless otherwise resolved by the shareholders' meeting, profit shares shall be due for payment thirty (30) days after the shareholders' meeting was held.
- (5) Dividends of shareholders which are not collected within three years shall be forfeited for the benefit of the corporation's free reserve.