

BY-LAWS

of

Burgenland Holding Aktiengesellschaft

§ 1

Name

The name of the Company shall be: Burgenland Holding Aktiengesellschaft

§ 2

Registered Office and Term

The Company's registered office shall be in Eisenstadt. The Company shall be entitled to establish branch offices in Austria and abroad. The Company has been established for an indefinite term.

§ 3

Purpose

The Company's purpose is the following:

- a) Holding and acquiring stakes in enterprises of any form as well as the administration of such stakes; the Company will administer its shares in the associated enterprises primarily by exercising the voting rights resulting from its shares;
- b) asset management where this does not require a certificate of competence or any special permit (concession);
- c) conducting, taking on and brokering any and all business activities directly or indirectly linked to the Company's purpose as well as any and all ancillary and side activities for the promotion of the Company as well as participating in a financial, commercial or industrial manner within the scope of the Company's purpose, but under exclusion of any banking operations within the meaning of the Austrian Banking Act.

Furthermore,

- d) the Company is entitled to gather and process personal data electronically in performing its operations and
- e) shall endeavour to enhance its capacity of making dividend payments and to pay adequate dividends to its shareholders in accordance with its economic situation.

§ 4

Announcements

The Company shall publish its announcements in "Wiener Zeitung".

§ 5

Share Capital and Shares

- (1) The Company's share capital amounts to EUR21,810,000 (one hundred and twenty-one million eight hundred thousand euros), broken down into 3,000,000 (three million) individual bearer shares.
- (2) Form and content of the share certificates are determined by the Management Board.
The bearer shares are to be represented in one or more global certificates and to be deposited with a securities depository bank (§ 1 para 3 DepotG) or an equivalent foreign institution. An entitlement to the representation of shares in individual certificates is excluded.

§ 6

This provision has been repealed without replacement.

§ 7

Management Board

- (1) The Management Board consists of no less than two, and no more than four members with equal rights.
- (2) The Supervisory Board shall determine the allocation of responsibilities within the Management Board as well as those business activities which require the consent of the Supervisory Board. It shall pass Rules of Procedure for the Management Board.
- (3) The Company shall be represented by two members of the Management Board jointly or by one member of the Management Board together with a duly authorised officer.

§ 8

Supervisory Board

- (1) The Supervisory Board consists of no less than five, and no more than ten members elected by the Annual General Meeting.
- (2) The election shall be for the longest term possible under the Austrian Companies Act.
- (3) The Supervisory Board shall elect a Chairman and a Deputy Chairman from among its members.
- (4) By-elections to replace members resigning before the end of their respective term shall be held for the remainder of the term of the term of such departing members.
- (5) Each member of the Supervisory Board is entitled to resign from the Board at any time by written declaration to be directed to the Chairman of the Supervisory Board. Such resignation shall become effective four weeks after the Chairman of the Supervisory Board has received the declaration.
- (6) For the Supervisory Board to have a quorum, it is necessary that all members have been properly invited and at least half the members, including the Chairman or one of his Deputies, are present.
- (7) Each member of the Supervisory Board and its Committees can appoint a different member of the Supervisory Board in writing to represent them at an individual meeting.
- (8) Any declarations of intent by the Supervisory Board and its Committees are to be made by the Chairman or, in his absence, one of his Deputies.
- (9) The Supervisory Board is entitled to resolve changes to the By-Laws which affect merely its wording.

§ 9

Annual General Meeting (AGM)

- (1) The Annual General Meeting shall be convened by the Management Board or by the Chairman of the Supervisory Board, specifying the agenda of the AGM.
- (2) Annual General Meetings shall be held at the Registered Office of the Company or any other location in Austria as announced in the invitation for the AGM.
- (3) Those shareholders shall be eligible to attend the AGM who transmit to the Company evidence of their shareholding as of the record date no later than on the third business day preceding the AGM (unless a later date is specified in the invitation) to the address indicated in the invitation; for bearer shares held in a depository, such evidence shall be presented in the form of depository confirmation pursuant to §10 AktG.
- (4) Any motions and proxies shall be communicated by email to the address stated on the homepage and/or in the invitation to the AGM or by entry into the mask set up specifically for this purpose on the Company's homepage. In the invitation, the Management Board can also provide for other, additional channels of communication.
- (5) The Management Board can decide to record and/or publicly broadcast audio and video of the AGM.
- (6) The voting right of a shareholder shall be suspended if he has violated reporting duties stipulated by law or the stock exchange regulations regarding the extent of his shareholdings.
- (7) The Chairman of the AGM has the right to determine an order of items for discussion which differs from that announced in the agenda. He will further determine the manner and form of voting. If there are several motions concerning an item on the agenda, the Chairman will also decide the order in which those motions are voted on.
- (8) Unless the law mandates a different majority, the Annual General Meeting will pass its resolutions by simple majority of the votes cast; in cases requiring a capital majority, resolutions will be passed by simple majority of the share capital represented at the AGM.

§ 9a

Definition of Controlling Stake, Exclusion of Discount in a Mandatory Offer

- (1) A controlling stake within the meaning of the Takeover Act is deemed to exist if the stake enables the bidder to exercise, alone or with other legal entities, 25% (twenty-five of one hundred) of the voting rights of shares with permanent voting rights or to decide how those voting rights are to be exercised.
- (2) The price of the mandatory offer must be equivalent to no less than the average price of the share in question during the last six months prior to obtaining the controlling stake and shall not be lower than any monetary consideration granted or agreed by the bidder or by any legal entity cooperating with the bidder within the last 12 months; no discount shall be applied.

§ 10
Business Year

The Company's Business Year shall run from October 1 of a calendar year to September 30 of the following year.

§ 11
Annual Financial Statements and Profit
Distribution

- (1) Within the first five months of each Business Year, the Management Board shall submit to the Supervisory Board the Financial Statements for the past Business Year, the Management Report, and the Corporate Governance Report following the review by the auditors as well as a recommendation for the distribution of profits.
- (2) Within the first seven months of each Business Year, the AGM shall pass a resolution on the distribution of net profits, the discharge of the members of the Management Board and the Supervisory Board, the appointment of the auditors as well as the Annual Financial Statements to the extent prescribed by law (ordinary Annual General Meeting).

Any exclusion of net profits from distribution in part or in full can only be resolved unanimously, unless it affects only the exclusion of fractional amounts.

- (3) Unless otherwise agreed by the AGM, profit shares shall be due fourteen days after the AGM has been held.
- (4) Profit shares shall lapse in favour of the Company if the respective amount has not been collected from the designated paying agent within three years from the end of the year of the due date.

§ 12
Reporting Duties

The reports to be provided by the Management Board to the Supervisory Board shall also cover the situation of those enterprises in which the Company holds a material stake.

§ 13
Subsidiarity Clause

Unless otherwise agreed in the present By-Laws, the provisions of the Austrian Companies Act shall apply in addition for the time being, followed by those of all other relevant laws.