

## Amendments to the Articles of Association of Austrian Post

Current Articles of Association Version April 2012	Proposed Amendments to the Articles of Association Version April 2015
<p><b>Section 2</b> <b><u>Objects of the business</u></b></p>	<p><b>Section 2</b> <b><u>Corporate Objectives, Objects of the Business</u></b></p>
<p>The objects of the business are:</p> <ol style="list-style-type: none"> <li>1. Provision of services and creation of the thus necessary prerequisites in the area of               <ol style="list-style-type: none"> <li>a) postal services as stipulated by the Postal Services Act (Federal Gazette I 2009/123, Postgesetz) in the respective valid wording;</li> <li>b) parcel services;</li> <li>c) monetary services;</li> <li>d) other commercial services, provided that the tasks listed under items a) to c) are not impeded thereby, in particular financial services as stipulated by the Postal Office Savings Act (Federal Gazette 458/1969, Postsparkassengesetz) in the respective valid wording, transportation of goods with road vehicles, trading and sales of all goods as well as marketing of advertising spaces.</li> </ol> </li> <li>2. Performance of services in the area of communication and information technology in automated data processing and information engineering.</li> </ol>	<p>Austrian Post considers itself to be a modern service Company particularly committed to its shareholders, employees and Austria as a business location. Austrian Post is the leading nationwide logistics and postal services provider, and strives to offer high quality postal, banking and telecommunications products and services to its customers throughout Austria on the basis of operating the largest private customer network in the country. Thanks to the reliable, nationwide supply of postal services to benefit the Austrian population and economy, Austrian Post makes an important contribution to safeguarding and securing the communications and logistics infrastructure of the country, and is an important employer in Austria. The corporate bodies of Austrian Post have defined the corporate goal of striving to achieve a sustainable business development for the purpose of ensuring that the shares in the Company remain in the hands of core shareholders strategically oriented to maintain its long-term viability, featuring long-term corporate objectives and a sustainable solid earnings development.</p>

3. Planning, setup as well as maintenance and operation of infrastructural facilities for the purposes as stipulated under paragraph 1 and 2.

The Company is entitled to all transactions and actions appearing necessary or useful from the viewpoint of the objects of the Company, in particular to purchases of real property, establishment of branch offices and subsidiaries both in Austria and abroad as well as to participation in other enterprises.

The objects of the business shall be to:

1. Render services and create the necessary conditions to perform these services in the following areas:
  - a) all types of postal, parcel and logistics services;
  - b) financial services, particularly those financial services in line with the current and valid version of the Postal Savings Bank Act (BGBl 458/1969);
  - c) communications and information technology in automated data processing and information engineering;
  - d) other commercial services, inasmuch as the tasks listed under a) to c) are not impeded thereby, especially the trading and sales of all types of goods.
2. Strategic investments in companies and manage these strategic investments, including the acquisition and disposal of strategic investments in Austria and abroad.

This includes the planning, construction as well as maintenance and operation of infrastructural facilities for the purposes mentioned above.

The Company is entitled to all transactions and measures appearing necessary or useful from the viewpoint of the objects of the Company, particularly also in similar or useful areas of activity relating to the objects of the business.

	<p>Furthermore, the Company is entitled to acquire and dispose of commercial properties and to set up branch offices and subsidiaries in Austria and abroad.</p>
<p style="text-align: center;"><b>Section 5</b> <b><u>Authorised and Conditional Capital</u></b></p> <p>At this point in time, no authorization has been granted to the Management Board for the increasing of the share capital in accordance with § 169 AktG (Authorised Capital) or, in accordance with § 159 AktG (Conditional Capital).</p>	<p style="text-align: center;"><b>Section 5 a</b> <b><u>Authorised Capital</u></b></p> <p>The Management Board is authorised until April 4, 2020 to undertake the following,</p> <p>a) provided that the Supervisory Board so approve, the increasing of the share capital, in accordance with Section 169 AktG, from the current nominal amount of EUR 337,763,190.00 by a further EUR 33,776,320.00 through the issuance of up to a further 6,755,264 new, ordinary bearer shares (non-par value shares) in exchange for cash and/or contributions in kind. This can be undertaken in one or more tranches. The Management Board is also authorised to set the price and conditions of issuance and the other stipulations of increase in capital to be performed. This requires the approval of the Supervisory Board. Such an issuance, in accordance with lit c (ii), can also contain a favorable price of issuance, as compared to the price prevailing on markets. When offering such, to be adhered to are the limits placed by Section 8a Para 1 AktG,</p> <p>b) should such apply, the new shares are to be offered for procurement by shareholders, with this to adhere to the direct right of subscription codified in</p>

Section 153 Para 6 AktG,

- c) provided that the Supervisory Board so approve, the shareholders' right of subscription is to be excluded in cases in which
- (i) the increase in capital results from contributions in kind (shares are issued for purposes of acquiring companies, operations, parts thereof, or stakes in one or more than one Company located in or outside Austria), or
  - (ii) the shares are to be issued to employees, senior managers and members of the Management Board of the Company or of one affiliated with it in conjunction with an employee participation program or with a stock option program and/or for purposes of issuance to a private foundation constituted to enable employee participation,
  - (iii) to except peak amounts from the rights of subscription held by shareholders, or
  - (iv) to satisfy an over-allotment option held by a bank of issuance.

[Authorised Capital 2015]

The Supervisory Board is authorised to resolve the alterations in the Articles of Association resulting from the issuance of shares from the authorised capital.

**Section 5 b**

**Conditional Capital**

The Company's share capital, in accordance with Section 159 Para 2 (1) and (3) AktG, is to be increased by up to EUR 16,888,160.00 through the issuance of 3,377,632 non-par value bearer shares (i) that are to be issued to creditors of financial instruments as stipulated in the resolution passed by the Annual General Meeting convened on April 15, 2015, and featuring the availing of the authorisation granted at the Annual General Meeting to the Company or to the one associated with it. This authorisation applies to the future, and is predicated upon the creditors of financial instruments' availing themselves of their rights of exchange and/or subscription of shares of the Company, and upon (ii) the attainment of the objective of granting stock options to employees and to senior managers of the Company or one that is affiliated with it. The price of issuance and the relationship of exchange are to be determined upon the issuance to creditors of financial instruments. The price and relationship are to be calculated, as stipulated by Section 159 Para 2 (1) AktG, by using recognized financial and mathematical methods, and by taking into account the quote of the Company's stock. These factors are then to be subjected to a recognized process of price

determination. The price of the shares issued to satisfy rights of subscription ensuing from stock options, as stipulated in Section 159 Para 2 (3) AktG, are to be calculated using the average stock quote on exchanges during the last three months prior to the granting of the respective stock options. In any case, the price of issuance may not be less than the share's proportionate amount of the share capital. The shares issued due to the conditional increase of capital are entitled to dividends to the same extent as the Company's previously-existing ones. The Management Board is authorised, provided that the Supervisory Board so consent, to establish the further conditions associated with the conducting of the conditional increase in capital (with these conditions especially including the price of issuance and the point in time of dividend entitlement). The Supervisory Board is authorised to resolve alterations in the Articles of Association arising through the issuance of shares emanating from the conditional capital.

[Conditional Capital 2015]

<p style="text-align: center;"><b>Section 9</b></p> <p style="text-align: center;"><b><u>Composition of the Supervisory Board</u></b></p>	<p style="text-align: center;"><b>Section 9</b></p> <p style="text-align: center;"><b><u>Composition of the Supervisory Board</u></b></p>
<p>(1) The Supervisory Board is comprised of a minimum of four and a maximum of ten members elected by the general shareholders' meeting and the members appointed by the corporate employee representation pursuant to section 110, paragraph 1 of the Workplace Labor Relations Act (ArbVG). Election to a Supervisory Board member is possible up to the age of 65.</p> <p>(4) Should certain members of the Supervisory Board resign prior to expiry of their functional term from the Supervisory Board, then a by-election is to be effected immediately only if the number of the elected members of the Supervisory Board drops below four. The functional term of members elected in such a case is deemed to last to the end of the functional term of the resigning members of the Supervisory Board. Reelection of resigning members of the Supervisory Board is permissible.</p>	<p>(1) The Supervisory Board is comprised of a minimum of four and a maximum of ten members elected by the Annual General Meeting, and of the members appointed by the corporate employee representatives constituted according to Section 110 Para 1 of the Austrian Labour Constitution Act (ArbVG).</p> <p>(4) In cases in which members of the Supervisory Board resign prior to expiry of their functional term from the Supervisory Board, an election to appoint their replacements is to be held at the next Annual General Meeting and not before. Such an election is, however, to be held within six weeks via an Extraordinary General Meeting in cases in which the number of the elected members of the Supervisory Board drops below four. The functional term of members elected in such cases is deemed to last to the end of the functional term of the members that have resigned from the Supervisory Board, unless the General Meeting resolves otherwise.</p>

**§ 11**

**Supervisory Board Meetings –  
Agenda, Convocation**

- (1) The Supervisory Board is to hold a meeting as often as required in the interests of the Company, however at least quarterly.
- (2) The agenda is determined by the chairman upon consideration of motions by the Management Board and motions by the members of the Supervisory Board.
- (3) Convocation to meetings of the Supervisory Board is effected in writing, by fax, by telephone or in any other comparable way, for instance electronically, by the chairman or by the Management Board on their order specifying the time, place and the agenda. Convocation is performed under observance of fourteen days period between the convocation and the date of the Supervisory Board Meeting to the last known address of the members of the Supervisory Board; in case of urgency, the chairman may shorten this period.
- (4) The required written materials are to be made available for the individual agenda items in good time.
- (5) Should a request submitted by at least two members of the Supervisory Board or by the Management Board specifying the purpose and the reasons for the convocation of the Supervisory Board not be met by the chairman

**§ 11**

**Supervisory Board Meetings –  
Agenda, Convocation**

- (1) The Supervisory Board is to resolve its motions at its meetings, which are held on a regular basis. The Board is to hold a meeting as often as required in the interests of the Company. This is to be at least on a quarterly basis. This once-a-quarter meeting of the Supervisory Board is to take the form of a physical convening of the members of the Board. The Supervisory Board is authorised, in addition, to convene meetings taking the form of either in-person gatherings of the members or of video conferences meeting the qualifications of Section 12 Para 6.
- (2) Notification of the convocation of meetings of the Supervisory Board is to be rendered in writing, by fax or E-mail by the Chairman of the Supervisory Board. This is to be at the latest fourteen days prior to the meeting. The day of dispatching is the determinant of this satisfaction of term. In urgent cases, the chairman may shorten this period. She or he is authorised to convene the meeting verbally or on the telephone. This is to occur by no later than three days prior to the meeting.
- (3) In cases in which a request for convocation of the Supervisory Board is submitted by at least two members of the Supervisory Board or by the Management Board, and in which this

<p>within fourteen days, then the applicants can themselves call a Supervisory Board meeting upon communication of the statement of affairs.</p> <p>(6) The members of the Management Board participate in all meetings of the Supervisory Board and their committees unless otherwise decided by the chairman of the meeting; they have no voting right.</p> <p>(7) Minutes are to be kept for the meetings of the Supervisory Board containing the main proceedings of the meeting and the resolutions passed and which is to be signed by the chairman of the meeting.</p>	<p>request specifies the purpose and the reasons for such, and in which this request is not acceded to by the chairman of the Supervisory Board within fourteen days, then the applicants are entitled to convene a Supervisory Board meeting. This notification is to include a statement of the case of affairs.</p> <p>(4) The agenda is determined by the chairman. She or he is to consider the motions submitted by the Management Board and by the members of the Supervisory Board. The required written materials required for the individual topics on the agenda are to be made available on a timely basis. These materials are to be textual in nature</p> <p>(5) The chairman determines the forms of the meeting, of the reaching of resolutions passed outside of it, of the voting on such and of the procedure of counting such votes submitted.</p> <p>(6) The members of the Management Board participate in all meetings of the Supervisory Board and their committees unless otherwise decided by the chairman of the meeting. Persons not forming part of the Supervisory or Management Boards are not authorised to take part in the meetings of the Supervisory Board and of its committees. Experts and other persons capable of providing information can be called upon to participate in deliberations on individual</p>
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	<p>topics, should the chairman so consent to such. Supervisory Board members that are not such of a committee are entitled to attend the meetings of such only in cases in which the chairman consents to their doing such.</p> <p>(7) A member of the Supervisory Board is entitled to commission another with her or his representation at an individual meeting. This is to be rendered in writing. A member so represented is not be counted when determining the existence of a quorum at the meeting. The right to chair a meet cannot be assigned to another. A member of the supervisory board who is not capable of attending a meeting of it or of one of its committees is entitled to submit in writing her or his vote on individual topics on the agenda. This submission is to be undertaken by another member of the body in question.</p>
<p style="text-align: center;"><b>Section 12</b> <b><u>Supervisory Board – Quorum,</u></b> <b><u>Procedure</u></b></p> <p>(1) The Supervisory Board is deemed to have a quorum if all members of the Supervisory Board have been orderly invited and at least half of the members including the chairman or one of their deputies is personally present.</p> <p>(2) A member of the Supervisory Board unable to participate in a meeting can appoint in writing another member of the Supervisory Board to represent him at a</p>	<p style="text-align: center;"><b>Section 12</b> <b><u>Supervisory Board – Quorum,</u></b> <b><u>Procedure</u></b></p> <p>(1) The Supervisory Board is deemed to have a quorum in cases in which all members of the Supervisory Board have been properly invited to attend its meeting, and in which at least five of the members – with this including the chairman or one of her or his deputies - is personally present. The Supervisory Board is entitled to resolve a matter that is up for deliberation and that is not</p>

<p>single meeting; the representing member of the Supervisory Board is not to be considered when determining the quorum. The right to chair the meeting cannot be transferred.</p> <p>(3) The chairman determines the type of voting, unless the Supervisory Board decides a different voting procedure.</p> <p>(4) Resolutions are passed with simple majority of votes cast. Upon equality of votes the chairman's vote is decisive, also for elections.</p> <p>(5) The Supervisory Board may only pass a resolution on a negotiation subject matter not stated on the agenda if all members of the Supervisory Board are present or represented and no member objects to the decision.</p> <p>(6) In case of urgency, the chairman may perform the voting in writing, by facsimile, by telephone or in any other comparable way without the need of the Supervisory Board meeting (circular voting), provided that no member of the Supervisory Board does not object in writing to such voting procedure within one week after sending of the materials. A resolution is deemed to have been passed if all members of the Supervisory Board have been invited to cast their votes and at least half of the members including the chairman or one of their deputies have cast their votes. Representation by other members of the Supervisory Board is impermissible for circular voting.</p>	<p>a topic on the agenda only in such cases in which all members of the supervisory board are present or have designated replacements, and in which no member disagrees with the resolution of the matter.</p> <p>(2) Simple majorities of votes rendered are required to pass resolutions. An abstention is not considered to be a vote. Ties – with this also applying to elections – require the chairman's determination of the matter; in the case of her or his not being able to attend, this vote (right of decisive vote) is held by her or his deputy and by the chairman of a committee.</p> <p>(3) The chairman is also entitled to stipulate that the declarations of individual members who are not present at the meetings can be rendered in writing, on the telephone or in a comparable form (with these especially including faxes and E-mails) in cases of the Supervisory Board's or its committees' voting on resolutions. No Supervisory Board member is entitled to object to such a ruling by the chairman.</p> <p>(4) Resolutions can also reached by voting in writing or textually (via fax or E-mail). This does not require the convening of the Supervisory Board to a meeting. This is provided that the chairman, or in cases of her or his not being able to do such – her or his deputy - orders such a resolution, and that no member of the Supervisory Board expressly lodges</p>
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with the chairman objections to this procedure. This is to be rendered textually (in forms of a fax or an E-mail) and within the term to be determined by the chairman. A resolution is deemed to have been passed in cases in which all members of the Supervisory Board have been invited textually (via fax or E-mail) to submit their votes, and in which five members – with these including the chairman or her or his deputy – have rendered these votes within the term to be determined by the chairman. The chairman is entitled to determine the technical format of votes rendered by E-mail. The stipulations of paragraph 2 correspondingly apply. The deputizing of another member of the Supervisory Board is not permissible in cases of voting in writing or in textual form.

(5) Resolutions can also be passed by voting conducted in teleconferences, Internet conferences or (simple) video conferences. This does not require the Supervisory Board to be convened for a meeting. This comes into being in such cases in which the chairman – or, in cases of her or his not being to do such, her or his deputy – orders the deciding upon such a resolution, and in which no member of the Supervisory Board expressly lodges with the chairman an objection to such in textual form (fax or E-mail). A resolution is deemed to have been passed in cases in which all members of the Supervisory

Board have been invited textually (via fax or E-mail) to submit their votes, and in which five members – with these including the chairman or her or his deputy – have rendered these votes within the term to be determined by the chairman. The chairman is entitled to determine the technical format of votes rendered by E-mail. The stipulations of paragraph 2 correspondingly apply. The deputizing of another member of the Supervisory Board is not permissible.

(6) Meetings of the Supervisory Board can be held via electronic communication. This precludes the need for the members of the Supervisory Board to convene in person. The preconditions for such have to fulfilled. These are: (i) immediate communication among the participants through simultaneous and universal visibility and audibility; (ii) the option of third parties' participation; (iii) the ensuring of confidentiality; (iv) the attainment of an equal level of information among all participants; (v) the guaranteeing of the authenticity of the discussion. A qualified video conference that satisfies the above conditions is to be regarded as a meeting (video conference meeting), as defined in Section 94 Para 3 AktG. The chairman – or, in cases of her or his not being able to attend – her or his deputy is entitled to convene a video conference meeting, provided that the technical requirements are available to all members of the Supervisory Board

to the extent described above, and that the object of consultation and resolution does not compulsory require immediate, in-person contact among all participants. The chairman is especially entitled to avail herself or himself of the option of convening a video conference in cases in which the urgency impelling the calling such a meeting, the frequency of such callings, or the fact that members of the Supervisory Board are not at the place of convening make the convening of a video conference meeting appear appropriate and a better serving of the interests of the Company than the gathering in person of all members. The stipulations in Section 11 Paras 1-7 and Section 12 Paras 1-3 correspondingly apply.

(7) Minutes are to be made of the Supervisory Board's meeting. These are to delineate the essentials of the course of discussion and of the resolutions passed. The minutes are to be signed by the chairman of the meeting. Resolutions passed by the Supervisory Board outside of its meetings are to be confirmed in writing by the chairman.