

## **Comparison of the proposed changes of the Articles of Association**

of

### **BAWAG Group AG**

registered with the Austrian Companies Register 269842 b

**in the Annual General Meeting to be held on 8 April 2024**

#### **Version as of 6 December 2022**

##### **5. Share Capital and Shares**

(1)-(6) *unchanged*

(7) The Management Board shall be authorized, with the consent of the Supervisory Board, to increase the share capital of the Company within five years from the date of the registration of the amendment to the Articles of Association in the commercial register, also in several tranches against contributions in cash and/or contributions in kind by up to EUR 40,000,000.00 by issuing up to 40,000,000 new bearer shares with no par value and to determine the issue price conditions in agreement with the supervisory board (Authorized Capital 2019).

In principle, shareholders are to be granted statutory subscription rights. The statutory subscription right may be granted to the shareholders in such a way that the capital increase is taken over by a credit institute or a consortium of credit institutions with the

#### **Proposed new version**

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In principle, shareholders are to be granted statutory subscription rights. The statutory subscription right may be granted to the shareholders in such a way that the capital increase is taken over by a credit institute or a consortium of credit institutions with the

obligation to offer them to the shareholders according to their subscription right (indirect subscription right pursuant to Section 153 Para 6 AktG).

The statutory subscription right of the shareholders to the new shares issued from the Authorized Capital 2019 shall be excluded (direct exclusion of the statutory subscription right) if and to the extent that this authorization is utilized by issuing shares against cash payments in a total amount of up to 10% of the share capital in the context of the placement of new shares of the company to (i) exclude from the shareholders' subscription right fractional amounts which may arise in the case of an unfavorable exchange ratio and / or (ii) to satisfy the exercise of over-allotment options (greenshoe options) granted to the issuing banks.

Further, the Management Board, with the consent of the Supervisory Board, shall be authorized to exclude the statutory subscription right in particular, but not limited to, in the following cases:

- i. to the extent necessary to service debt instruments (including participation rights) with conversion or option rights or a conversion obligation issued by the Company or its subsidiaries (Section 189a no 7 Commercial Code) or yet to be issued;
- ii. to issue shares to employees, senior executives as well as members of the Management Board of the Company or its subsidiaries (Section 189a no 7 Commercial Code) for remuneration purposes;
- iii. in order to increase the share capital against contributions-in-kind, provided that the capital increase is carried out for the purpose of (also indirectly) acquiring companies, parts of companies or participations in companies or other assets related to an acquisition project;
- iv. to carry out a so-called "scrip dividend" in the course of which the shareholders of the Company are offered to contribute their dividend

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The statutory subscription right of the shareholders to the new shares issued from the Authorized Capital 2024 shall be excluded (direct exclusion of the statutory subscription right) if and to the extent that this authorization is utilized by issuing shares against cash payments in a total amount of up to 10 % of the share capital in the context of the placement of new shares of the company to (i) exclude from the shareholders' subscription right fractional amounts which may arise in the case of an unfavorable exchange ratio and / or (ii) to satisfy the exercise of over-allotment options (greenshoe options) granted to the issuing banks.

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- i. to the extent necessary to service debt instruments (including participation rights) with conversion or option rights or a conversion obligation issued by the Company or its subsidiaries (Section 189a no 7 Commercial Code (*UGB*)) or yet to be issued;
- ii. to issue shares to employees, senior executives as well as members of the Management Board of the Company or its subsidiaries (Section 189a no 7 Commercial Code (*UGB*)) for remuneration purposes;
- iii. in order to increase the share capital against contributions-in-kind, provided that the capital increase is carried out for the purpose of (also indirectly) acquiring companies, parts of companies or participations in companies or other assets related to an acquisition project;
- iv. to carry out a so-called "scrip dividend" in the course of which the shareholders of the Company are offered to contribute their dividend

claim (in whole or in part) as a contribution in kind against the granting of new shares from the Authorized Capital 2019;

- v. in case of capital increases against cash contribution, provided the exercise of this authorization is objectively justified on the exercise date in accordance with the respective applicable legal requirements. The shares issued with the exclusion of subscription rights on the basis of this authorization pursuant to this litera v. may not exceed a total of 10% of the share capital of the company at the time of the effective date or, if such value is lower, at the time of the exercise of this authorization.

(8) In accordance with Section 159 Para 2 no 1 AktG, the share capital of the Company shall be conditionally increased by up to EUR 10,000,000.00 by issuing up to 10,000,000 no-par value bearer shares for the purpose of issuing them to creditors of convertible bonds which the Management Board, with the consent of the Supervisory Board, may issue in the future on the basis of the authorization granted at the Annual General Meeting on 30 April 2019. The conditional capital increase may only be carried out to the extent that creditors of convertible bonds to be issued by the Company or their subsidiaries make use of their conversion and/or subscription rights to shares of the Company. The amount to be issued and conversion ratio shall be determined in accordance with the interests of the Company, the existing shareholders and the subscribers of the convertible bonds within the framework of a customary market pricing procedure using recognized customary market methods and the stock exchange price of the Company's shares. The issue price of the new shares may not be less than the proportionate amount of the share capital. The shares to be issued as part of the

claim (in whole or in part) as a contribution in kind against the granting of new shares from the Authorized Capital 2024;

- v. in case of capital increases against cash contribution, provided the exercise of this authorization is objectively justified on the exercise date in accordance with the respective applicable legal requirements.

The proportionate amount of the share capital attributable to the shares issued against cash and/or non-cash contributions with the exclusion of subscription rights may not exceed 10 % (ten percent, rounded to the second decimal place) of the company's share capital at the time the authorization is granted. This 10 %-threshold shall include the number of shares for which conversion and/or subscription rights are granted with convertible bonds issued during the term of this authorization with the exclusion of subscription rights. The Supervisory Board is authorized to adopt amendments to the Articles of Association resulting from the issue of shares from the Authorized Capital 2024.

(8) In accordance with Section 159 Para 2 no 1 AktG, the share capital of the Company shall be conditionally increased by up to EUR 7,860,000 by issuing up to 7,860,000 no-par value bearer shares for the purpose of issuing them to creditors of convertible bonds which the Management Board, with the consent of the Supervisory Board, may issue in the future on the basis of the authorization granted at the Annual General Meeting on 8 April 2024. The conditional capital increase may only be carried out to the extent that creditors of convertible bonds to be issued by the Company or their subsidiaries make use of their conversion and/or subscription rights to shares of the Company. The amount to be issued and conversion ratio shall be determined in accordance with the interests of the Company, the existing shareholders and the subscribers of the convertible bonds within the framework of a customary market pricing procedure using recognized customary market methods and the stock exchange price of the Company's shares. The issue price of the new shares may not be less than the proportionate amount of the share capital. The shares to be issued as part of the conditional capital increase are entitled to dividends to the same extent as the existing shares of the Company.

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### **10.5 Voting Right, Proxies**

(1) Every share shall entitle the holder to one vote.

(2) Every shareholder, who is entitled to attend a General Meeting, has the right to appoint a natural person or legal person as his/her proxy. The proxy shall attend the General Meeting in the name of the shareholder and has the same rights as the shareholder that he/she represents.

(3) A proxy must be granted to a specific person in text form. The proxy must be sent to the Company, and must be kept or provably recorded by the Company. There is no limit to the number of persons who may be appointed proxies.

(4) Proxies may be transmitted to the Company also electronically in a way to be determined by the Company. The details for granting such proxies shall be announced in the invitation to the General Meeting. The invitation may provide that proxies be transmitted by fax or email (and the electronic format may be defined in more detail in the invitation).

(5) If the shareholder has issued a proxy to the credit institution that keeps his/her securities account (section 10a AktG), a confirmation of the credit institution in addition to the deposit confirmation to the effect that it was granted proxy shall suffice; section 10a para 3 AktG shall apply mutatis mutandis.

(6) The invitation may provide that a certain proxy form, which shall be made available on the Company's website, be used for granting a proxy, provided that the proxy form allows for granting a limited proxy only, too.

### **10.5 Virtual General Meeting**

(1) The Management Board decides on the form of the General Meeting, i.e. whether the General Meeting will be held:

- i. in the physical presence of the participants, or
- ii. without the physical presence of the participants (Virtual General Meeting), either as a Simple Virtual General Meeting or as a Moderated Virtual General Meeting, or
- iii. as a General Meeting, at which individual participants may decide between physical and virtual participation (Hybrid General Meeting).

(2) If the General Meeting is convoked by the Supervisory Board, the decision on the form of the General Meeting in the aforementioned sense is left to the Supervisory Board.

(3) The Management Board is authorised to make provision for the Annual General Meeting to be held as a virtual or hybrid Annual General Meeting for each of the company's Annual General Meetings that take place before 31 December 2029. The convening notice must explain how the interests of the shareholders have been adequately considered. The technical and organizational information on participation in the virtual or hybrid Annual General Meeting must also be included in the convocation or is to be published simultaneously with the convocation.

(4) In case 5 % or more of the shareholders demand the annual General Meeting to be held in the physical presence of the participants or as a Hybrid General meeting before the end of the business year, the annual General Meeting in the next business year must be held in the physical presence of the participants or as a Hybrid General Meeting.

(5) The Management Board is authorized to allow that shareholders may cast their votes electronically – for example by mail – up to a date which is to be determined before the General Meeting. The shareholders in question can revoke their vote until the voting process in the Virtual or Hybrid General Meeting begins and revoke. Section 126 AktG applies accordingly.

(6) If the Management Board decides to hold the General Meeting as a Virtual General Meeting or as a Hybrid General Meeting, notwithstanding point 10.4.1 of this Articles of association, no approval by the Supervisory Board is required for broadcasting the General Meeting (at the discretion of the Management Board to the participants or as public broadcast).

(7) This point 10.5 of the Articles of Association is effective until 31 December 2029.

## **10.6 Majorities in the General Meeting**

(1) Unless the law does provide mandatorily for a different majority, General 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.

(2) If in the case of elections no simple majority is reached in the first ballot, a second ballot shall be held between the two candidates who received the most votes in the first ballot. In the case of a tie, no effective resolution on the election has been passed.

(3) Every resolution of the General Meeting shall be recorded by an Austrian notary public in the form of minutes kept on the discussions in order to be valid.

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#### **10.7 Majorities in the General Meeting**

(1) Unless the law does provide mandatorily for a different majority, General 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.

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