

ARTICLES OF ASSOCIATION

of

STRABAG SE

(Commercial Register No. 88983h of the Regional Court of Klagenfurt)

§ 1

Company Name, Registered Office, Duration and Financial Year

- (1) The European Company (SE) operates under the company name

STRABAG SE

- (2) The Company has its registered office in Villach.
(3) The duration of the Company is not limited.
(4) The financial year of the Company shall be the calendar year.

§ 2

Object of the Company

The object of the Company comprises:

- (1) the planning, execution and operational management of construction works of all kinds (in particular transportation infrastructure construction, building construction, civil engineering, structural engineering, project development), including in joint ventures with other construction companies; mechanical engineering, plant engineering and pipeline construction; the operation of cement plants, ready-mix concrete plants, quarries, sand and gravel pits, energy companies, hospitals and sanatoriums; the exploitation of real estate and rights equivalent to real estate; the construction, purchase and sale of single-family and multi-family houses, as well as the creation of condominium ownership, and all ancillary and auxiliary activities and trades associated with the aforementioned activities, including paving services, property development activities and the leasing of labour; the collection and treatment of waste as well as the manufacture of recycled construction materials; property and facility management and technical building services and equipment; the operation of engineering offices and testing laboratories; the conduct of the business of insurance broker, real estate agent, property manager and advertising agency, as well as trading in goods of all kinds (in particular construction materials);

- (2) the exercise of corporate management functions;
- (3) the acquisition, administration and disposal of shareholdings and interests in enterprises of all kinds in Austria and abroad that are suitable for promoting the corporate purpose.

The Company shall be entitled to undertake all transactions and measures necessary or useful for achieving the corporate purpose, in particular the acquisition of properties, the establishment of branch offices and subsidiaries, the complete or partial demerger or transfer of businesses to affiliated companies as well as the conclusion of operation management agreements, business lease agreements, cooperation agreements, know-how licensing agreements and joint venture agreements and other enterprise agreements, in each case in Austria and abroad. The Company may restrict itself to the administration of shareholdings and interests.

§ 3 **Publications**

Publications of the Company shall, insofar and as long as legally mandatory, be made on the Federal Electronic Announcements and Information Platform (EVI). In all respects, publications of the Company shall be made in accordance with the applicable legal provisions.

§ 4 **Share Capital and Shares**

- (1) The share capital amounts to € 118,000,000.00 and is divided into 117,999,997 no-par value bearer shares and 3 registered no-par value shares bearing the numbers 1, 2 and 3.

For a period of five years following registration of the relevant amendment to the Articles of Association in the Commercial Register, the Management Board is authorised pursuant to Section 169 of the Austrian Stock Corporation Act (AktG), subject to the approval of the Supervisory Board, to increase the share capital by up to € 59,110,991.00 by issuing up to 59,110,991 new no-par value bearer shares of the Company against cash contributions and/or contributions in kind, including in several tranches, and to determine, in agreement with the Supervisory Board, the issue price, which may not be lower than the proportionate amount of the share capital, the terms and conditions of issue and the further details of the implementation of the capital increase and, where applicable, to offer the new shares to shareholders by way of indirect subscription rights pursuant to Section 153 para 6 AktG.

The Management Board is authorised, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part,

- (i) if the capital increase is effected against cash contributions,
- (ii) if the capital increase is effected against contributions in kind,
- (iii) to service an over-allotment option (greenshoe), or
- (iv) to settle fractional amounts. The aggregate amount of the share capital attributable to shares issued against cash contributions under this authorisation with shareholders'

subscription rights excluded may not exceed € 11,822,198.00, corresponding to approximately 10% (ten percent) of the Company's share capital.

The Supervisory Board is authorised to adopt amendments to the Articles of Association resulting from the issue of shares from authorised capital.

- (2) The shares shall be issued either as bearer shares or registered shares.
- (3) If, in the event of a capital increase, the resolution on the capital increase does not specify whether the shares are to be bearer shares or registered shares, they shall be bearer shares.
- (4) Any disposal of the registered shares bearing numbers 1 and 2, including any complete or partial transfer or pledge thereof, shall require the approval of the Supervisory Board.
- (5) The form and content of the share certificates shall be determined by the Management Board. Bearer shares shall be represented by one or more global certificates to be deposited with a central securities depository pursuant to Section 1 para 3 of the Austrian Depository Act (Depotgesetz) or with an equivalent foreign institution.
- (6) Shareholders whose shares are registered shares shall, for entry in the share register, notify the Company in particular of their name, address and date of birth in the case of natural persons, or, in the case of legal entities, of their company name, address for service and, where applicable, the register and the number under which the legal entity is registered in its country of origin, as well as in each case the number of shares or share numbers held by them. If the shares are owned by a person other than the person entered in the share register, the aforementioned information shall also be disclosed with regard to such other person, unless the shareholder is a credit institution within the meaning of Section 10a para 1 AktG. Email addresses and any amendments thereto should also be provided to facilitate communication. Insofar as registered shares are concerned, only persons or legal entities entered in the share register shall be deemed shareholders in relation to the Company.
- (7) Deleted.

§ 5 **Structure of the SE**

The corporate bodies of the Company are the Management Board, the Supervisory Board and the General Meeting.

§ 6 **Management Board – Composition, External Representation, Management of the Company**

- (1) The Management Board of the Company shall consist of a maximum of eight members, the number of which shall be determined by the Supervisory Board. The Supervisory Board may

appoint one member as Chairperson (CEO) and one or two members as Deputy Chairpersons. The appointment of authorised signatories (“Prokuristen”) shall be permissible.

- (2) Unless otherwise determined by the Supervisory Board’s resolution of appointment, the Company shall be represented jointly by two members of the Management Board.
- (3) The members of the Management Board shall be appointed by the Supervisory Board for a term of no more than five years. Reappointments for periods of up to five years each shall be permissible.
- (4) The Management Board shall conduct the Company’s business in accordance with the Regulation on the Statute for a European Company (SE Regulation), the Articles of Association, the law and the rules of procedure issued to it by the Supervisory Board. In the rules of procedure, the Supervisory Board shall, while maintaining the overall responsibility of the Management Board, also determine the allocation of responsibilities among the members of the Management Board.
- (5) In particular, the Supervisory Board shall in the rules of procedure regulate the quorum and voting procedures of the Management Board. Unless otherwise determined by the Supervisory Board, the Chairperson of the Management Board (CEO) shall have the casting vote in the event of a tie.

§ 7

Reports to the Supervisory Board

- (1) The Management Board shall report to the Supervisory Board at least once a year on fundamental issues relating to the future business policy of the Company and shall present the future development of the Company’s assets, earnings and financial position based on a forecast calculation (annual report). The Management Board shall further regularly, at least quarterly, report to the Supervisory Board on the course of business and the situation of the Company compared with the forecast calculation, taking future developments into account (quarterly report). In the event of important circumstances, the Chairperson of the Supervisory Board shall be informed without delay; furthermore, the Supervisory Board shall be informed without delay of circumstances of material significance to the Company’s profitability or liquidity (special report). The annual report and quarterly reports shall be submitted in writing and explained orally upon request by the Supervisory Board; they shall be provided to each member of the Supervisory Board. Special reports shall be submitted either in writing or orally.
- (2) Each member of the Supervisory Board may request from the Management Board any information required for the exercise of supervisory control, but only to the Supervisory Board. If the Management Board refuses to provide a report, the report may only be requested if another member of the Supervisory Board supports the request. The Chairperson of the Supervisory Board may request a report without the support of another member of the Supervisory Board.

§ 8
Approval of the Supervisory Board

- (1) The Management Board shall require the prior approval of the Supervisory Board for the transactions referred to in Section 95 para 5 AktG, as amended. To the extent provided by law in Section 95 para 5 AktG, the Supervisory Board shall determine thresholds below which its approval is not required.
- (2) In addition, the Supervisory Board may determine further transactions requiring its approval in addition to those prescribed by law (Section 95 para 5 AktG).

§ 9
Supervisory Board – Composition

- (1) The Supervisory Board shall consist of a maximum of six members elected by the General Meeting or delegated by shareholders, together with the members delegated pursuant to the Austrian Labour Constitution Act (ArbVG). The holders of the registered shares bearing numbers 1 and 2 shall each be entitled to delegate one member to the Supervisory Board. The General Meeting shall determine the number of elected members of the Supervisory Board.
- (2) Unless elected for a shorter term of office, the elected members of the Supervisory Board shall be appointed until the end of the General Meeting resolving on the approval of their actions for the fifth financial year following their election. The financial year in which the Supervisory Board member was elected shall not be counted. Re-election shall be permissible.
- (3) Each member of the Supervisory Board may resign from office by written notice to the Chairperson of the Supervisory Board or one of the Deputy Chairpersons. The resignation shall take effect upon receipt unless it is declared to take effect at a later date.
- (4) If elected members of the Supervisory Board leave the Supervisory Board before expiry of their term of office, a replacement election shall only be held without delay if the number of elected Supervisory Board members falls below three. The term of office of members elected in this manner shall continue until expiry of the term of office of the departing Supervisory Board members. Re-election of departing Supervisory Board members shall be permissible.
- (5) The removal of elected members of the Supervisory Board shall require a majority of three quarters of the votes cast.
- (6) The Supervisory Board shall adopt its own rules of procedure.
- (7) At the same time as appointing a member of the Supervisory Board, a substitute member may be appointed who shall become a member of the Supervisory Board if the Supervisory Board member leaves office before expiry of the term of office without a successor being elected. The General Meeting may elect a substitute member for one or more Supervisory Board members. The term of office of a substitute member succeeding to the Supervisory Board on behalf of shareholders shall end once the General Meeting has elected a successor for the

departing member, but no later than upon expiry of the term of office of the departing member.

§ 10

Supervisory Board – Chairperson

- (1) Immediately following its election, the Supervisory Board shall elect a Chairperson and one or two Deputy Chairpersons. Unless otherwise resolved by the Supervisory Board, the election shall apply for their entire term of office as members of the Supervisory Board.
- (2) The Supervisory Board shall regulate the election procedure in its rules of procedure.
- (3) If the Chairperson or one of the Deputy Chairpersons leaves office during a term of office, the Supervisory Board shall without delay hold a new election for the departing office holder. Re-election shall be permissible.
- (4) The Chairperson and Deputy Chairpersons may at any time resign from these functions in writing to the Supervisory Board without simultaneously leaving the Supervisory Board.
- (5) Where a Deputy Chairperson acts on behalf of the Chairperson, he or she shall have the same rights and obligations as the Chairperson.
- (6) Declarations of intent on behalf of the Supervisory Board shall be made by the Chairperson.

§ 11

Supervisory Board – Meetings, Agenda, Convocation

- (1) The Supervisory Board shall meet as often as required in the interests of the Company, but at least once quarterly.
- (2) The agenda shall be determined by the Chairperson taking into account motions submitted by the Management Board and by members of the Supervisory Board.
- (3) Meetings of the Supervisory Board shall be convened in writing, by telex, fax, electronic means or telephone by the Chairperson or, on the Chairperson's behalf, by the Management Board, specifying the time, place and agenda. Notice shall be given to the last notified address of the members of the Supervisory Board at least fourteen days before the date of the Supervisory Board meeting; in urgent cases, the Chairperson may shorten this period.
- (4) The necessary written documentation relating to the individual agenda items shall be made available in due time.
- (5) If the Chairperson does not comply within fourteen days with a request to convene the Supervisory Board submitted by at least two members of the Supervisory Board or by the Management Board, specifying the purpose and reasons, the petitioners may themselves convene the Supervisory Board while communicating the relevant circumstances.

- (6) At the request of the Chairperson, members of the Management Board shall attend meetings of the Supervisory Board and its committees unless the Chairperson of the meeting determines otherwise; they shall not have voting rights.
- (7) Minutes shall be taken of the meetings of the Supervisory Board and shall contain the essential course of the meeting and the resolutions adopted; they shall be signed by the Chairperson of the meeting.

§ 12

Supervisory Board – Quorum, Deliberations

- (1) The Supervisory Board shall constitute a quorum if all members of the Supervisory Board have been duly invited to the meeting and at least half of the members, including the Chairperson or one of the Deputy Chairpersons, participate in person. Meetings of the Supervisory Board may also be held in the form of qualified video conferences.
- (2) A Supervisory Board member unable to attend may authorise another Supervisory Board member in writing to represent him or her at an individual meeting; the represented Supervisory Board member shall not be counted for purposes of determining a quorum. The right to chair a meeting may not be delegated.
- (3) The Chairperson shall determine the method of voting unless the Supervisory Board resolves to use a different method.
- (4) Resolutions shall be adopted by a simple majority of the votes cast. Abstentions shall not count as votes cast. In the event of a tie – including in elections – the Chairperson shall have the casting vote unless the Supervisory Board determines otherwise in a resolution or in its rules of procedure. The rules of procedure of the Supervisory Board may provide for larger majorities or other requirements.
- (5) The Supervisory Board may only adopt resolutions on matters not included on the agenda if all Supervisory Board members are present or represented and no member objects to the adoption of the resolution.
- (6) The Chairperson may also arrange for voting without the Supervisory Board convening in a meeting (circular resolution procedure) if no Supervisory Board member objects to this procedure in writing within one week of delivery of the documentation. A resolution shall be deemed adopted if all Supervisory Board members have been invited to vote and at least half of the members, including the Chairperson or one of the Deputy Chairpersons, have cast their votes. Representation by other Supervisory Board members shall not be permitted in the case of a written vote.
- (7) The Supervisory Board may specify more detailed provisions regarding quorum and voting procedures of the Supervisory Board and its committees in its rules of procedure.

§ 13
Supervisory Board – Duties

- (1) The Supervisory Board shall supervise the management of the Company by the Management Board.
- (2) The Supervisory Board shall examine the reports and motions submitted by the Management Board and resolve on the latter.
- (3) The Supervisory Board shall examine the annual financial statements and management report as well as the consolidated financial statements and consolidated management report, the Corporate Governance Report and, if the annual financial statements show distributable profit, the proposal for the appropriation of profit, and shall report thereon to the General Meeting. The Supervisory Board shall submit its statement on the financial statement to the Management Board thereon within two months after submission.
- (4) All matters which the Management Board intends to submit to the General Meeting shall first be brought to the attention of the Supervisory Board.
- (5) The Supervisory Board shall be obliged to convene a General Meeting if required in the interests of the Company.
- (6) The Supervisory Board shall be authorised to resolve amendments and additions to the Articles of Association insofar as they concern wording only.

§ 14
Supervisory Board – Remuneration

- (1) The members of the Supervisory Board elected by the General Meeting and delegated by shareholders shall receive appropriate remuneration for their activities, as determined by the General Meeting. The members of the Supervisory Board shall be entitled to reimbursement of their cash expenses.
- (2) The members of the Supervisory Board shall be covered by a directors and officers liability insurance maintained by the Company in an appropriate amount in the interest of the Company. The premiums for such insurance shall be paid by the Company.
- (3) If members of the Supervisory Board undertake special activities in the interest of the Company, special remuneration may be granted to them by resolution of the General Meeting.
- (4) If the office of a Supervisory Board member begins or ends during the financial year, remuneration shall be granted on a pro rata basis.

§ 15
Supervisory Board – Committees

- (1) The Supervisory Board may appoint one or more committees from among its members and determine their duties and powers; committees may be appointed as standing or ad hoc committees. The committees may also be granted decision-making rights. An audit committee shall be established for the examination and preparation of the approval of the annual financial statements.
- (2) The employee representatives on the Supervisory Board shall have the right to nominate members with voting rights to committees of the Supervisory Board in accordance with the ratio laid down in Section 110 para 1 ArbVG. This shall not apply to committees dealing with relations between the Company and members of the Management Board, except for resolutions regarding the appointment or revocation of appointment of a member of the Management Board and the granting of options on shares of the Company.
- (3) More detailed provisions concerning the committees shall be laid down in the rules of procedure of the Supervisory Board. The Supervisory Board may also adopt separate rules of procedure for the committees.

§ 16

General Meeting – Convocation, Venue

- (1) The General Meeting of the Company shall be held at the registered office of the Company, at the location of a branch office of the Company within Austria or in the capital city of an Austrian federal state.
- (2) The General Meeting shall be convened by the Management Board or by the Supervisory Board.
- (3) Shareholders whose combined holdings amount to 5% of the share capital shall be entitled to request in writing the convening of a General Meeting, submitting the agenda and a proposed resolution for each agenda item; such request shall state the reasons therefor. The applicants must have held the shares for at least three months prior to submitting the request and must continue to hold the shares until a decision on the request has been taken.
- (4) Notice convening the General Meeting shall be published no later than on the 28th day before an Annual General Meeting and otherwise no later than on the 21st day before the General Meeting.
- (5) Shareholders whose combined holdings amount to 5% of the share capital may request in writing that items be placed on the agenda of the next General Meeting and published accordingly. Each agenda item must be accompanied by a proposed resolution together with a statement of reasons. The applicants must have held the shares for at least three months prior to submitting the request. Such request shall only be valid if it is received by the Company no later than on the 21st day before an Annual General Meeting and otherwise no later than on the 19th day before the General Meeting.

- (6) Notice convening the General Meeting shall be published in accordance with § 3 of the Articles of Association. In addition, the applicable statutory provisions governing the convening of General Meetings shall be observed.

§ 17

General Meeting – Participation

- (1) Entitlement to participate in the General Meeting and to exercise voting rights and other shareholder rights to be asserted at the General Meeting shall be determined, in the case of bearer shares, by share ownership and, in the case of registered shares, by entry in the share register, in each case at the end of the tenth day before the date of the General Meeting (record date).
- (2) In the case of bearer shares, share ownership on the record date must be evidenced by a deposit confirmation pursuant to Section 10a AktG, which must be received by the Company no later than on the third working day before the General Meeting, at the address notified for this purpose in the notice convening the meeting. The details regarding the transmission of deposit confirmations shall be announced together with the notice convening the meeting. The notice convening the meeting may provide for transmission of deposit confirmations by fax or email as means of communication, whereby the electronic format may be specified in greater detail in the notice convening the meeting.
- (3) In the case of registered shares, only those shareholders whose registration in text form is received by the Company no later than on the third working day before the General Meeting at the address notified for this purpose in the notice convening the meeting shall be entitled to participate in the General Meeting.

§ 18

General Meeting – Voting Rights, Resolutions

- (1) Each no-par value share shall grant the right to one vote.
- (2) Voting rights may also be exercised by authorised proxy representatives. The proxy authorisation must be granted to a specific person in text form. The proxy authorisation must be transmitted to the Company and retained or verifiably recorded by the Company. There shall be no restriction on the number of persons who may be appointed as proxy representatives. If the shareholder has granted a proxy authorisation to the custodian bank maintaining the securities account (Section 10a AktG), it shall suffice if such institution, in addition to the deposit confirmation, declares that it has been granted proxy authorisation; Section 10a para 3 AktG shall apply mutatis mutandis. Proxy authorisations may also be transmitted to the Company by an electronic means of communication to be specified by the Company. The details regarding the granting of such proxy authorisations shall be announced together with the notice convening the General Meeting.
- (3) If a greater majority than a simple majority is required by the SE Regulation, law or this Statute, a majority of three quarters (75%) of the votes cast shall be required. If a greater

majority than three quarters (75%) of the votes cast is required by law for resolutions by the Shareholders' Meeting, the Shareholders' Meeting shall pass resolutions with the greater majority required by law.

- (4) If no simple majority is achieved in the first ballot in elections, a run-off vote shall be held between the two candidates receiving the highest number of votes. In the event of a tie, the decision shall be made by lot.
- (5) Every resolution of the General Meeting shall, in order to be valid, require notarisation in the form of minutes taken by an Austrian notary public concerning the proceedings.

§ 19

General Meeting – Chair

- (1) The General Meeting shall be chaired by the Chairperson of the Supervisory Board; if neither the Chairperson nor one of the Deputy Chairpersons is present or willing to chair the meeting, the notary public called in to notarise the proceedings shall chair the meeting until a chairperson has been elected.
- (2) The chairperson of the General Meeting shall conduct the proceedings and determine the order of the agenda items as well as the form in which voting rights are exercised and the procedure for counting votes. Furthermore, the chairperson may impose reasonable time limits on shareholders' rights to ask questions and speak. In particular, the chairperson may determine a maximum speaking time of 10 minutes either at the beginning of or during the General Meeting. In doing so, the chairperson shall be entitled to organise speakers' contributions relating to the agenda items or individual questions and speeches, to further reduce the maximum permissible speaking time per speaker as required and to close the list of speakers prematurely. In determining the time available for individual questions and speeches, the chairperson of the General Meeting may also distinguish between first-time and repeated requests to speak and according to other objective criteria. Furthermore, the chairperson of the General Meeting shall be entitled to take individual actions against individual shareholders where absolutely necessary to ensure the orderly conduct of the General Meeting.
- (3) The Company shall be entitled to make video and audio recordings of the General Meeting.
- (4) The Management Board shall be authorised, subject to the approval of the Supervisory Board, to arrange for the public broadcast of the General Meeting.

§ 20

General Meeting and Scope of Authority

- (1) The Management Board shall convene one General Meeting each year, to be held within the first six months of the financial year (Annual General Meeting), and shall submit thereto the annual financial statements together with the management report, the Corporate Governance Report, the consolidated financial statements together with the consolidated management

report, the proposal for the appropriation of profit, the report submitted by the Supervisory Board.

The agenda of the Annual General Meeting shall include:

- (a) the presentation of the documents referred to above and, where applicable, the approval of the annual financial statements in the cases provided by law,
 - (b) the resolution on the appropriation of distributable profit, if such profit is shown in the annual financial statements,
 - (c) the resolution on the approval of the actions of the members of the Management Board and the members of the Supervisory Board,
 - (d) the election of the auditor.
- (2) The General Meeting shall furthermore resolve on the cases expressly provided for by law and by the Articles of Association, in particular on the election and removal of members of the Supervisory Board and on amendments to the Articles of Association.
 - (3) The General Meeting may only decide on matters relating to management if the Management Board or – insofar as the matter requires its approval – the Supervisory Board so requests.

§ 21

Annual Financial Statements, Dividend

- (1) The Management Board shall, within the first five months of the financial year, prepare for the preceding financial year the annual financial statements together with the notes thereto, the management report, the Corporate Governance Report and shall submit them to the members of the Supervisory Board. The annual financial statements, the management report and the Corporate Governance Report shall be signed by all members of the Management Board. The same shall apply to the consolidated financial statements and the consolidated management report.
- (2) The Supervisory Board shall examine the annual financial statements together with the management report, the proposal for the appropriation of profit, the consolidated financial statements and the consolidated management report and shall report thereon to the General Meeting.
- (3) If the Supervisory Board approves the annual financial statements, they shall thereby be adopted unless the Management Board and the Supervisory Board resolve that adoption shall be by the General Meeting. The General Meeting shall be bound by the adopted annual financial statements.
- (4) The Annual General Meeting shall each year resolve on the appropriation of distributable profit if such profit is shown in the annual financial statements. In resolving on the appropriation of distributable profit, the General Meeting shall be bound by the annual financial statements adopted by the Management Board with the approval of the Supervisory Board. However, it may exclude distributable profit from distribution in whole or in part. Any amendments to the annual financial statements required as a result thereof shall be made by the Management Board.

- (5) The shareholders' shares of profit shall be distributed in proportion to the contributions paid on the proportionate amount of the share capital represented by the shares. Contributions made during the course of the financial year shall be taken into account in proportion to the period elapsed since payment was made. Where new shares are issued during the financial year, the date from which dividend entitlement arises shall be determined.
- (6) A dividend resolved by the General Meeting for distribution shall become due thirty days after the resolution of the General Meeting unless the General Meeting resolves otherwise.
- (7) Dividends not collected within three years after becoming due shall lapse in favour of the Company.