

## Comparison of the Articles of Association

<u>Current Version</u>		<u>New Version</u>	
Agenda Item 9			
7.	PRINCIPLE OF EQUAL TREATMENT	7.	<del>PRINCIPLE OF EQUAL TREATMENT</del> ACQUISITION OF A CONTROLLING INTEREST
7.1	A controlling interest is assumed in accordance with Section 22 para 5 in conjunction with Section 27 para 1 No. 1 <i>Übernahmegesetz</i> [Takeover Act] already with a participation of at least 20 per cent.	7.1	<del>A controlling interest is assumed in accordance with Section 22 para 5 in conjunction with Section 27 para 1 No. 1 <i>Übernahmegesetz</i> [Takeover Act] already with a participation of at least 20 per cent.</del> <u>The threshold with regard to the existence of a controlling interest shall be reduced to 20 % in line with Section 22 para 2 in conjunction with Section 27 para 1 No. 1 <i>Übernahmegesetz</i> [Takeover Act].</u>
7.2	The possibility of a discount as provided for in Section 26 para 1 <i>Übernahmegesetz</i> [Takeover Act] is excluded according to Section 27 para 1 No. 2 <i>Übernahmegesetz</i> [Takeover Act].	deleted	
10.1	The Management Board shall consist of three, four, five, six, seven or eight members. The appointment of deputy members shall be admissible. Such deputy members shall be counted when calculating the maximum number of Management Board members.	10.1	The Management Board shall consist of three, four, five, six, seven, <del>or eight</del> <u>or nine</u> members. The appointment of deputy members shall be admissible. Such deputy members shall be counted when calculating the maximum number of Management Board members.
17.2	In addition to the cover of the nominal value of the mortgage bonds, the cover of the cash value of the circulating mortgage bonds shall be assured at any time.	17.2	In addition to the cover of the nominal value of the mortgage bonds, the cover of the cash value of the circulating mortgage bonds shall be assured at any time. <u>This also applies to municipal bonds (public mortgage bonds).</u>