

# Articles of Association as Amended October 6, 2005

## § 1 Company name and headquarters

The company's name is:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.  
mit beschränkter Haftung

The company is headquartered in Vienna.

## § 2 Object of the company's business

The object of the company's business is the following:

- (1) Management of investment funds under the Austrian Investment Fund Act (investment business § 1 para. 1 item 13 Austrian Banking Act).
- (2) The provision of services pursuant to § 1 para. 1 item 19 sections a and b Austrian Banking Act.
- (3) The management of its own assets.
- (4) The company is also entitled to conduct all transactions associated with investment business.
- (5) The company may not conduct any other business, in particular other banking transactions.

## § 3 Share capital and capital shares

(1) The company's share capital amounts to **€ 15m (EUR fifteen million)**.

(2) The share capital is provided by the following companies:

a) RZB Sektorbeteiligung GmbH (EUR seven million five hundred thousand)	€	7,500,000
b) RLB OÖ Unternehmensbeteiligungs GmbH (EUR nine hundred and thirty-seven thousand five hundred)	€	937,500
c) RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (EUR nine hundred and thirty-seven thousand five hundred)	€	937,500
d) Raiffeisenlandesbank Steiermark AG (EUR nine hundred and thirty-seven thousand five hundred)	€	937,500

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| e) Raiffeisenlandesbank Burgenland und Revisionsverband<br>registrierte Genossenschaft mit beschränkter Haftung<br>(EUR nine hundred and thirty-seven thousand five hundred)                 | € 937,500 |
| f) Raiffeisenlandesbank Kärnten -<br>Rechenzentrum und Revisionsverband<br>registrierte Genossenschaft mit beschränkter Haftung<br>(EUR nine hundred and thirty-seven thousand five hundred) | € 937,500 |
| g) Raiffeisenverband Salzburg<br>registrierte Genossenschaft mit beschränkter Haftung<br>(EUR nine hundred and thirty-seven thousand five hundred)   | € 937,500 |
| h) RLB (Tirol) Sektor Beteiligungsverwaltungs GmbH<br>(EUR nine hundred and thirty-seven thousand five hundred)  | € 937,500 |
| i) Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband<br>registrierte Genossenschaft mit beschränkter Haftung<br>(EUR nine hundred and thirty-seven thousand five hundred)          | € 937,500 |

The share capital is fully paid in in cash.

#### **§ 4 Duration of the company, financial year**

- (1) The company has been established with indefinite effect.
- (2) The financial year is the calendar year. The first financial year commences on the date of the company's entry in the Commercial Register and ends December 31 (thirty-first), 1985.

#### **§ 5 Organs of the company**

The company has the following organs:

- (1) the managing directors
- (2) the supervisory board
- (3) the business policy advisory board
- (4) the general meeting

#### **§ 6 Managing directors, representation of the company**

- (1) The company shall have two or more managing directors who are appointed through a shareholder resolution (general meeting). If three or more managing directors are appointed, a management board chairman shall be appointed through a shareholder resolution.

The company shall either be represented jointly by two managing directors or jointly by a managing director and a duly authorized officer (*Prokurist*).

- (2) Management board measures which exceed the limits of normal business transactions shall require the consent of the supervisory board.
- (3) The managing directors shall be obliged in relation to the company in the exercise of their powers to comply with all restrictions imposed by law, under the articles of association and by general meeting resolutions.

## **§ 7 General meeting**

- (1) The sessions of the general meeting shall take place in Vienna or the capital of an Austrian federal state. The general meeting shall be convened by the chairman of the supervisory board or, if he is unable to do so, by his deputy or by the management board.
- (2) The general meeting shall pass its resolutions on the basis of a simple majority of the votes cast unless provisions to different effect have been made by law.
- (3) All shareholders may require the management board to convene an extraordinary general meeting, indicating the reasons for this. If such a request is not granted within 14 days, the shareholder submitting the request may itself convene the meeting.
- (4) The general meeting may also pass its resolutions in writing if no shareholder objects to this procedure.

## **§ 8 Powers of the general meeting**

The powers of the general meeting shall include in particular:

- (1) The appointment and, if appropriate, the premature discharge of the members of the supervisory board.
- (2) The appointment and discharge of managing directors and liquidators.
- (3) Auditing and approval of the annual financial statements and deciding on whether and to what extent any balance-sheet profit is distributed.
- (4) Appointment of the bank auditor for the annual financial statements and the annual fund reports pursuant to § 12 1993 Austrian Investment Fund Act.
- (5) Deciding on all business which a shareholder, the supervisory board or the management board presents to the general meeting for it to be decided on.
- (6) Deciding on all other items falling within the sphere of the general meeting in accordance with the applicable legal provisions.
- (7) Consent to transactions exceeding the limits of normal business transactions where this function is not exercised by the supervisory board.

## **§ 9 Supervisory board**

- (1) The company shall have a supervisory board.
- (2) The supervisory board shall consist of 9 to 20 physical persons. These persons shall be elected by the general meeting.
- (3) The first supervisory board shall be elected for the period up to the general meeting's vote on the first annual financial statements. Thereafter, the functioning period of the members of the supervisory board shall be three consecutive financial years. If the appointment is not revoked earlier, it shall lapse at the latest upon the vote on the third set of annual financial statements in the functioning period.
- (4) The supervisory board shall select from its members a chairman and two deputies. If the chairman is unable to function, he shall be represented by a deputy.
- (5) A supervisory board member may entrust another member of the supervisory board in writing with his representation at an individual meeting.
- (6) The supervisory board shall be responsible for supervising the activity of the management board with the care of a prudent businessman and shall for this purpose regularly check on the status of its business affairs. The supervisory board shall be quorate if at least half its members are present, including the chairman or, if he is unable to attend, the deputy chairman.
- (7) The supervisory board shall vote on the basis of a simple majority of the votes cast.
- (8) The meetings of the supervisory board shall be convened by the chairman or, if he is unable to function, by his deputy, indicating the agenda and observing a notice period of at least 7 days. In case of imminent danger, the convener may set a shorter notice period. Within 14 days of a request from a supervisory board member or a management board member, a meeting of the supervisory board shall be convened.
- (9) The tasks of the supervisory board are laid down in the relevant provisions of the Austrian Act on Limited Liability Companies, the Austrian Investment Fund Act, the articles of association and rules of procedure if these are required.

## **§ 10 Powers of the supervisory board**

The following transactions may only be made with the consent of the supervisory board:

- (1) The purchase and sale of investments (§ 30j para. 5 item 1 Austrian Act on Limited Liability Companies) and the purchase, sale and shutdown of companies and enterprises.
- (2) The purchase, sale and encumbrance of real estate.
- (3) The establishment and closure of branch offices.

- (4) Investments exceeding an amount of € 50,000 (EUR fifty-thousand) in individual cases and € 150,000 (EUR one hundred-and-fifty-thousand) overall in any one financial year, where these have not already been approved under the business plan.
- (5) The take-up of loans and credits in the amount of € 200,000 (EUR two hundred-thousand) in individual cases and € 700,000 (EUR seven hundred-thousand) overall in any one financial year.
- (6) The grant of loans and credits.
- (7) The stipulation of the general principles of business policy.
- (8) The transfer of company shares.
- (9) The creation of fund regulations.
- (10) The amendment of fund regulations.
- (11) The stipulation of principles regarding the grant of profit and turnover shares and pension commitments to managerial employees in the sense of § 80 para. 1 of the 1965 Austrian Companies Act.
- (12) Consent to the grant and revocation of a power of attorney and for the conclusion of special service agreements.

#### **§ 11 Business policy advisory board**

The supervisory board shall appoint a business policy advisory board for which the following provisions shall apply.

- (1) The business policy advisory board shall consist of 9 to 20 members with a functioning period of three years. Re-appointments shall be permissible.
- (2) The task of the business policy advice board shall be to advise the managing directors on all issues of business policy, particularly basic investment questions and on the matter of the distribution of certificates. The chairman of the business policy advice board shall regularly report to the supervisory board on the activity of the business policy advice board.
- (3) The supervisory board shall appoint the chairman of the business policy advice board. The business policy advice board shall select from its members two deputy chairmen. The members of the business policy advice board need not be supervisory board members.
- (4) The meetings of the business policy advice board shall be convened by its chairman or by one of his deputies. A meeting shall be convened at the request of a managing director.

## **§ 12 Annual financial statements, management report and proposal for appropriation of profits**

- (1) Within four months of the expiry of the financial year, the managing directors shall prepare the annual financial statements together with the management report and the proposal for appropriation of the balance-sheet profit and submit them to the supervisory board for auditing and reporting.
- (2) Together with the accounting, the notes and the management report, the annual financial statements shall be audited by the bank auditor to be selected by the general meeting and then submitted to the general meeting together with the bank auditor's audit report for auditing and for approval of the annual financial statements.

## **§ 13 Investment fund accounting**

- (1) For each investment fund managed by the company, the managing directors shall prepare an annual fund report for each financial year and a semi-annual fund report for the first six months of each financial year.
- (2) The annual fund report and the semi-annual fund report must comply with the provisions of § 12 1993 Austrian Investment Fund Act.

## **§ 14 Publications**

- (1) Irrespective of this, the company shall issue its announcements in writing to the shareholders at the addresses most recently provided by them unless other, more extensive publication obligations apply under other legal provisions.

## **§ 15 Transferability of capital shares**

The capital shares are divisible and transferable. A whole or partial transfer of capital shares shall require the consent of the supervisory board.

## **§ 16 Government supervision**

As a bank, the company is supervised by the Austrian Federal Finance Minister. The rights and duties of the state commissioner appointed by the Austrian Federal Finance Minister pursuant to § 2 para. 10 1993 Austrian Investment Fund Act and his deputy are laid down in § 76 Austrian Banking Act.