

## ARTICLES OF ASSOCIATION

of

### VERBUND AG

*(Last revised: 30 April 2024)*

#### **Article 1**

Company name, registered office, duration and financial year

- (1) The Company manages the company named VERBUND AG.
- (2) The Company's registered office is in Vienna.
- (3) The Company is established for an indefinite duration.
- (4) The Company's financial year is the calendar year.

#### **Article 2**

Company objectives, object of the company

- (1) The Company is an electricity company that is required to strive for and implement the legal principles of the electricity industry as corporate objectives in its operations; the Company must fulfil its public service obligations to the best of its ability.
- (2) The object of the Company is the performance of all activities of electricity companies and the implementation of all measures and transactions that directly and indirectly support these activities. These include in particular:
  - (a) Generation of energy and energy sources of any kind and purchase, storage, processing, transportation and sale and distribution of said energy and energy sources as well as all by-products and waste products produced when generating, converting and utilising energy and energy sources;
  - (b) Planning, building and operation of power plants, electricity distribution plants and associated railway facilities;
  - (c) Development and utilisation of energy sources;
  - (d) Development and utilisation of technologies for generating, transporting and storing electricity, for electricity consumption control and electricity saving, for the use of power and for the development and use of new energy sources;

- (e) Use of its experience and knowledge in its entire range of activities, especially within the scope of engineering, consulting, licencing and knowledge transfer agreements;
  - (f) Provision of services in automatic data processing and information technology and performance of activities as part of operating social amenities, e.g. restaurants, on a commercial basis;
  - (g) Development and promotion of measures aimed at economically reasonable utilisation of electric energy (conservation of energy, energy efficiency), taking environmental protection into account;
  - (h) Planning and implementation of waste management measures, in particular the planning, building and operation of all types of waste disposal facilities;
  - (i) Planning and implementation of measures concerning the water industry, planning, building and operation of water supply and water treatment plants;
  - (j) Planning, building and operation of facilities serving the tourist industry, especially in connection with power plants and power distribution plants;
  - (k) Hedging of risks connected with all activities and trading in energy contracts, including energy options and other traded rights;
  - (l) Arrangement of financing transactions, excluding banking transactions requiring a licence;
  - (m) Loan of workers to third parties;
  - (n) Establishment of domestic and foreign branch offices and the acquisition, operation, rental, lease and disposal of other enterprises, in particular those whose corporate purposes relate wholly or partly to the above activities. The Company may combine companies in which it has an equity interest under its single management or limit itself to management of the equity interest.
- (3) The Company may acquire interests in other enterprises and companies with the same or a similar corporate purpose, control them and place them under single management or integrate them into the group it manages. It may carry out all activities directly and indirectly.
- (4) The Company's activity extends to Austria and other countries.
- (5) The Company is entitled to take any action and engage in any activity that is directly or indirectly likely to further its business purpose. In particular, the Company has the right to do business, execute orders, establish or operate enterprises or participate in such enterprises, acquire such enterprises or merge with them as required in order to serve the corporate purpose.

### **Article 3**

#### **Publications**

Company publications shall be made in the Electronic Announcement and Information Platform of the Federal Government (EVI) to the extent and for as long as strictly necessary as stipulated by the Austrian Stock Corporation Act (*Aktiengesetz*, AktG). In all other respects, the Company shall publish the information in accordance with the applicable laws.

#### **Article 4**

##### Share capital and shares

- (1) The Company has a share capital of 347,415,686 euros (three hundred and forty-seven million four hundred and fifteen thousand six hundred and eighty-six euros).
- (2) It is divided into
  - (a) 170,233,686 (one hundred and seventy million two hundred and thirty-three thousand six hundred and eighty-six) no-par value bearer shares designated as “bearer shares Category A” and
  - (b) 177,182,000 (one hundred and seventy-seven million one hundred and eighty-two thousand) no-par value registered shares designated “registered shares Category B”.
- (3) The “registered shares Category B” shall be entered in the company’s share register with the name of the holder. The transfer of registered shares is subject to the approval of the Company’s Executive Board. Approval may only be refused for a compelling reason.
- (4) Of the Company’s share capital, at least 51% must be owned by the federal government.
- (5) The form and the content of the share certificates, the profit participation certificates and the renewal coupons are determined by the Executive Board in agreement with the Supervisory Board. The same shall apply to bonds. The shareholder’s right to shares evidenced by certificates shall be excluded.

#### **Article 5**

##### Governing bodies

The Company has the following governing bodies:

- A. Executive Board
- B. Supervisory Board
- C. Annual General Meeting

##### A. EXECUTIVE BOARD

#### **Article 6**

##### Composition, representation, management

- (1) The Company’s Executive Board consists of up to four members. The Supervisory Board is entitled to appoint one member of the Executive Board as the chairperson and another as the vice-chairperson.
- (2) If the Executive Board consists of one member, the Company shall be represented by this person; if it consists of two or more members, it shall be represented by two Executive Board members or by one Executive Board

member acting jointly with an authorised signatory or, within the scope of legal powers of representation, by two authorised signatories acting jointly.

### **Article 7**

#### Transactions requiring approval

- (1) The Supervisory Board may specify transactions that require its approval – in addition to the cases prescribed by law pursuant to Section 95(5) of the Austrian Stock Corporation Act (AktG). Where provided for by law (Section 95(5) Nos. 1, 2, 4, 5 and 6 of the Austrian Stock Corporation Act (AktG)), the Supervisory Board's rules of procedure may also set limits up to which the approval of the Supervisory Board is not required.
- (2) The Supervisory Board may also specify other transactions that require its approval.

## B. SUPERVISORY BOARD

### **Article 8**

#### Composition

- (1) The Supervisory Board consists of up to ten members elected by the Annual General Meeting and the appointed employee representatives pursuant to Section 110(1) of the Austrian Labour Constitution Act (*Arbeitsverfassungsgesetz, ArbVG*).
- (2) The elected members of the Supervisory Board shall be appointed for the period ending at the close of the Annual General Meeting which resolves to approve the actions of the Supervisory Board for the fourth financial year following the election, unless the Annual General Meeting determines a shorter term of office. The financial year in which the member of the Supervisory Board was elected is not counted.
- (3) The Supervisory Board elects one chairperson and two vice-chairpersons from among its members for the duration of their term of office as members of the Supervisory Board.
- (4) Any member of the Supervisory Board may resign from office by giving written notice to the chairperson of the Supervisory Board. The chairperson of the Supervisory Board must notify the (first) vice-chairperson of their own resignation. The resignation takes effect four weeks after receipt unless the resignation is pronounced for a later date.
- (5) Where elected members of the Supervisory Board resign from the Supervisory Board before the end of their term of office, a replacement election shall only be held immediately if the number of elected Supervisory Board members falls below three. The replacement member shall be elected for the remainder of the term of office of the Supervisory Board member who resigned before their term of office ended.

- (6) Re-election of members who resign after the period provided for in paragraph 2 is permitted.
- (7) Insofar as the Supervisory Board is authorised to represent the Company, the right of representation is exercised by the (vice) chairperson on behalf of the Supervisory Board.

## **Article 9**

### Supervisory Board meetings, quorum

- (1) The Supervisory Board shall hold as many meetings as required in the interests of the Company, but a minimum of one per quarter.
- (2) The agenda shall be set by the chairperson, taking requests from members of the Supervisory Board and from the Executive Board into consideration.
- (3) Meetings of the Supervisory Board shall be convened by the chairperson or one of the vice-chairpersons in writing, by telephone, using the Company's internal intranet (SharePoint) or by means of e-mails stating the agenda, the place and time of the meeting and maintaining a minimum of seven days between the invitation and the meeting sent to the last known (electronic) address (postal address, e-mail address) of the Supervisory Board members. In urgent cases, the chairperson may stipulate a shorter notice period.
- (4) In addition to the cases prescribed by law, the chairperson of the Supervisory Board shall convene a meeting of the Supervisory Board if a member of the Executive Board or the Supervisory Board so requests, stating the purpose and reasons.
- (5) The Supervisory Board forms a quorum if all members of the Supervisory Board have been duly invited and more than one-third of the members elected, including the chairperson or one of the vice-chairpersons, but not fewer than three members, are present.
- (6) Resolutions are passed with a simple majority of the votes cast. In the event of a tie, the chairperson shall have the casting vote.
- (7) A member of the Supervisory Board who is unable to attend the meeting may entrust another member in writing to represent them at a single meeting of the Supervisory Board or one of its committees; the member of the Supervisory Board represented shall not be counted when determining the quorum of a meeting. The right to chair the meeting cannot be delegated.
- (8) The meetings of the Supervisory Board and its committees take place as meetings (i) with the physical presence of the participants or (ii) without the physical presence of the participants (virtual meetings) or (iii) as meetings at which the individual participants can decide between physical and virtual attendance (hybrid meetings) on the basis of the Supervisory Board's rules of procedure and the applicable legislation.

- (9) The members of the Executive Board shall attend the Supervisory Board meetings unless ordered otherwise by the chairperson of the Supervisory Board.
- (10) Supervisory Board resolutions may also be passed in writing (circular resolution) without the Supervisory Board convening a meeting, provided no member of the Supervisory Board objects to this procedure.
- (11) In all other respects, the Supervisory Board determines its rules of internal procedure itself without prejudice to the applicable legal provisions.

#### **Article 10**

##### Remuneration

- (1) Each member of the Supervisory Board elected by the Annual General Meeting shall receive annual remuneration, an attendance fee for each meeting and reimbursement of their out-of-pocket cash expenses. The amount of the attendance fee and the annual remuneration shall be established by resolution of the Annual General Meeting.
- (2) The Company shall take out Directors and Officers insurance for the members of the Supervisory Board.

### C. ANNUAL GENERAL MEETING

#### **Article 11**

##### Convocation

- (1) The Annual General Meeting shall be convened by the Executive Board or the chairperson of the Supervisory Board.
- (2) The Annual General Meeting is held at the Company's registered office.
- (3) The notice to convene the Annual General Meeting shall be published in accordance with Article 3 and in compliance with the legally prescribed periods and must comply with the applicable legal requirements.

#### **Article 12**

##### Attendance

- (1) The right to attend the Annual General Meeting and to exercise the voting rights and other shareholder rights to be asserted at the Annual General Meeting shall depend on registered shares being entered in the share register and, in the case of bearer shares, on the shareholding at the end of the tenth day preceding the date of the Annual General Meeting (record date).
- (2) In the case of deposited bearer shares, a safe custody receipt in accordance with Section 10a of the Austrian Stock Corporation Act (AktG) is sufficient to furnish evidence of the shareholding on the record date, which must be received by the

Company no later than the third working day before the Annual General Meeting at the address specified for this purpose in the notice to convene.

- (3) A written confirmation issued by the Company or an Austrian notary public shall be sufficient for non-deposited bearer shares; the above-mentioned conditions concerning the safe custody receipt shall apply mutatis mutandis to the receipt thereof.
- (4) In the case of registered shares, only the entry in the share register at the end of the record date is relevant and neither separate proof by the shareholder nor registration for the Annual General Meeting is required.

### **Article 13**

#### Chair

- (1) The Annual General Meeting is chaired by the chairperson of the Supervisory Board or, if they are unable to attend, by one of the vice-chairpersons. If the latter are unable to attend, the notary public shall be in charge of the election of a chairperson by the Annual General Meeting.
- (2) The chairperson presides over the Annual General Meeting and decides the order of agenda items to be discussed as well as the voting procedure.

### **Article 14**

#### Virtual or hybrid general meeting

- (1) The Executive Board is authorised, with the approval of the Supervisory Board, to stipulate that parts of or the entire Annual General Meeting be live-streamed for the shareholders who are not in attendance (transmission of the Annual General Meeting pursuant to Section 102(4) of the Austrian Stock Corporation Act (AktG)). Provision may also be made for public transmission of the Annual General Meeting. The Company is entitled to make audio and visual recordings of the Annual General Meeting.
- (2) The Executive Board is authorised, with the approval of the Supervisory Board, in accordance with the provisions of the Federal Act on the Holding of Virtual Shareholders' Meetings (*Bundesgesetz über die Durchführung virtueller Gesellschafterversammlungen*, VirtGesG) and the Company's Articles of Association, to stipulate on a case-by-case basis that the Annual General Meeting take place as a virtual or hybrid general meeting for each of the Company's General Meetings held up to 31 December 2028. The relevant provisions of Article 14 of these Articles of Association are therefore limited in time until 31 December 2028.
- (3) A general meeting may be held without the physical presence of the participants (virtual general meeting) in accordance with the provisions of the Federal Act on the Holding of Virtual Shareholder Meetings (VirtGesG). The Executive Board shall decide, with the approval of the Supervisory Board, on the form of implementation, i.e. whether the Annual General Meeting (i) will be held with the

physical presence of the participants, (ii) without the physical presence of the participants (virtual general meeting) as a moderated virtual meeting or (iii) as a general meeting at which the individual participants can decide between physical and virtual attendance (hybrid general meeting). If the Annual General Meeting is convened by the Supervisory Board, it is up to the Supervisory Board to decide on the form of implementation as outlined above.

- (4) A moderated virtual general meeting will be live-streamed for the participants; a hybrid general meeting will be live-streamed for those participants who have decided to participate in the virtual event. A public transmission of the virtual or hybrid general meeting may also be arranged.
- (5) During a moderated virtual general meeting, shareholders will have the opportunity to speak by means of electronic communication, e.g. by e-mail. If a shareholder is given the floor by the chairperson, this shall be effected by means of video communication.
- (6) In addition, the Company shall provide shareholders with an electronic means of communication, e.g. e-mail, to submit questions and motions to the Company from the date of the notice to convene up until the third working day before the beginning of the Annual General Meeting.
- (7) In all ballots at a moderated virtual general meeting, shareholders can exercise their voting rights by means of electronic communication and also use this channel to raise any objections; this applies equally in the case of a (moderated) hybrid general meeting with regard to those shareholders who have opted for virtual participation. If technically feasible, the Company may set up and disclose a special e-mail address for sending votes or objections to the Company; in addition, the Company may offer the use of a special voting software package or a corresponding function on the Company's website (AGM Portal) for the purpose of exercising voting rights or raising objections. The Executive Board is authorised to provide that shareholders can cast their votes electronically – for example by e-mail – up to a date to be determined before the Annual General Meeting. The shareholders concerned may withdraw their vote until the ballot at the virtual or hybrid general meeting and, if necessary, vote again. In all other respects, Article 126 of the Austrian Stock Corporation Code (AktG) shall apply mutatis mutandis.
- (8) At its own expense, the Company shall make available to the shareholders at a virtual or hybrid general meeting two suitable special proxy holders who are independent of the Company and who may be authorised by the shareholders to submit motions, to vote and, if necessary, to raise an objection at the virtual or hybrid general meeting.

## **Article 15**

### Voting rights, resolutions

- (1) Each no-par value share entitles the holder to one vote.



- (2) With the exception of local/regional? authorities and companies in which local/regional? authorities hold a minimum interest of 51%, each shareholder's voting right at the Annual General Meeting is limited to 5% of the share capital.
- (3) Resolutions are passed with the majorities required by law. In the case of elections, a tied vote will lead to a second ballot. If this also results in a tie, lots will be drawn.
- (4) The language to be used at the Annual General Meeting is German. The minutes shall also be taken in German. Voting recommendations by shareholders for the Annual General Meeting must be submitted in German.
- (5) Any resolution by the Annual General Meeting is valid only if evidenced by a transcript of the proceedings issued by a notary public.

### **Article 16**

#### Annual financial statements and appropriation of profits

- (1) The annual financial statements must be prepared and presented to the Supervisory Board within the first five months of the financial year. The Annual General Meeting, which resolves on the appropriation of profits and also on the approval of the annual financial statements in the cases provided for by law, must be held during the first eight months of the financial year. The Annual General Meeting may exclude all or a portion of the net profit from distribution. The Executive Board must make the necessary amendments to the annual financial statements.
- (2) Unless otherwise decided by the Annual General Meeting, the profit shares are due for payment 20 days after the Annual General Meeting.
- (3) Any portion of the profits which is not collected within three years after falling due will be forfeited to the benefit of the Company.

### **Article 17**

#### Amendments to the Articles of Association

The Supervisory Board is entitled to make amendments to the Articles of Association that relate only to the wording.