
CSD.Austria

Proxy Voting Guideline

June 2011

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1 Introduction

The Company Law Amendment Act (CLAA) entered into force on 1 August 2009. The legal basis for voting at General Meetings in Austria is the (Austrian) Joint Stock Company Act (Aktiengesetz BGBl.Nr. 98/1965, most recent amendment BGBl. I Nr. 71/2009).

The 2009 CLAA has implemented a number of important changes to the provisions of the Joint Stock Company Act governing shareholders' meetings of Austrian Stock Corporations.

The most important changes introduced by the new law are:

- Shareholder eligibility: The biggest change is the abolishment of the share blocking regime. Since August 2009, a shareholder's eligibility to participate in a shareholders meeting is determined by its shareholding by the end of the 10th day prior to the date of the relevant shareholders meeting (the record date).
- Instead of submission of a confirmation of deposit under the (old) share blocking regime, the CLAA introduces evidence of record date shareholding by the submission of a Confirmation of Holding (CoH) to the corporation.
- Proxy: Under the new regime, a proxy must be issued in writing and contain information to safeguard identification of the proxy holder and the shareholder.
- Non-listed corporations may either stick to the old share blocking regime or opt for the record date regime.

2 Proxy Voting

If OeKB has been authorized as proxy according to section 113 para 1 Joint Stock Company Act in a form prescribed by the company and has received a precise order for every point of the agenda, it will participate in the particular General Meeting on behalf of the shareholder and will exercise the voting rights according to the received orders.

A proxy voting instruction must contain three documents that have to be sent to OeKB:

- Power of Attorney
- Voting instructions
- Confirmation of Holding (original or copy)

2.1 Power of Attorney

Every shareholder, who has the right to participate in the General Meeting, has the right to nominate a proxy holder, who will attend the General Meeting in the name of the shareholder. The proxy holder has the same rights as the shareholder who he represents. A Power of Attorney (PoA) is used to transfer the shareholder's rights to the proxy holder.

For each General Meeting the original PoA, if provided on the company's website that summons the General Meeting, has to be used. It must be downloaded from the company's website, mentioned in the Corporate Action notification MT 564 in Field :70E:.

It has to be filled in by the shareholder in favour of "Oesterreichische Kontrollbank AG, Am Hof 4, 1010 Vienna, Austria" (if OeKB shall vote as a proxy). The shareholder has to sign it.

2.2 Voting instructions

The form "Proxy voting instructions" provided by OeKB must be used in addition to the form "Power of Attorney", if you nominate OeKB as proxy.

The instruction form can be retrieved directly from OeKB's website:
<http://www.oekb.at/en/capital-market/csd/custody/pages/fax-form.aspx>
and has to be filled in and signed by the shareholder.

2.3 Confirmation of Holding

The Confirmation of Holding (CoH) is required to prove the ownership of the shareholder on record date. The CoH needs to be issued and signed by the shareholder's custodian bank (=bank where the beneficial owner keeps the shares) which must be located in a member state of the European Economic Area or in a full member state of the OECD.

The CoH has to contain the following data:

- Information regarding the issuer of the certificate of holding: name or company and address or any code used for communication (e.g. SWIFT-Code)
- Information regarding the shareholder: name and address, for individuals also date of birth must be quoted, legal entities have to provide the name of registry where they are registered, and the registration number under which they are registered in their own country of residence
- Securities account number or any other identification
- Number of shares and nominal value and the internationally used Security ID (ISIN)
- Date to which the CoH refers (record date)

In case custodian bank or shareholder registers directly with the company, it is requested to submit a copy of the CoH to OeKB.

In case custodian bank does not register directly with the company, it is requested to submit the issued CoH in original form (OeKB will register the shareholder).

2.4 Transmission of documents

The documents/forms mentioned have to be forwarded to OeKB by the holder of a securities account with CSD.Austria and have to arrive on the fifth business day prior to the General Meeting at the latest unless a different OeKB deadline is mentioned in OeKB's MT 564.

If the shareholder's custodian bank transmits all documents directly to CSD.Austria, the holder of the securities account with CSD.Austria has to advise CSD.Austria that the custodian bank transmits the documents directly.

All documents can be sent via Fax: +43 1 53127 5010 or
by mail: Oesterreichische Kontrollbank AG
Service Center Custody
Strauchgasse 3
1011 Vienna, Austria



Oesterreichische Kontrollbank AG

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