

Regulations

on the registration of registered shares and keeping of the share register of Implenia AG¹

Pursuant to article 7 of the Articles of Association of Implenia AG (the "Company") the Board of Directors enacts the following Regulations:

1 Scope and Object

These Regulations contain the rules and procedures regarding:

- Registration of acquirers of registered shares in the share register;
- Recognition of acquirers of registered shares as shareholders with voting rights;
- Registration of nominees as shareholders with voting rights;
- Additional requirements for foreign acquirers of registered shares as shareholders with voting rights;
- Keeping of the share register;
- Monitoring of the shares registered in the share register.

These Regulations shall enhance and ensure transparency with regard to the existing situation of control regarding the Company. The Company has a legitimate interest to know the beneficial owners of the shares registered with voting rights, as these shareholders ultimately decide upon the casting of the vote. Furthermore, the persons having influence over the Company should be those who ultimately bear the economic risk associated with the registered shares.

The rules regarding the registration of nominees shall furthermore (i) facilitate the exercise of the voting rights, especially for foreigners without, however, materially affecting the transparency regarding shareholders and (ii) enhance the presence of shareholders with voting rights at the general shareholders meeting.

These Regulations shall ensure that the Company is able at all times to provide evidence regarding the composition of its shareholders base as required by law.

¹ Free translation of the original German version which shall prevail.

2 Recognition of an acquirer as shareholder with voting right

Pursuant to Article 7 para. 4 lit. a of the Articles of Association, the Company requires that an applicant discloses the beneficial owner of his shares in order to be registered (i.e. recognised) in the share register as a shareholder with voting rights. Article 7 para. 4 lit. a of the Articles of Association reads:

"Acquirers of registered shares are registered with the right to vote upon request if: (a) they expressly declare that they acquired and hold these registered shares in their own name and for their own account. [...]"

The recognition as a shareholder with voting rights therefore requires that

- i) the beneficial owner of the shares-to-be-registered in the share register is disclosed to the Company and that
- ii) the shareholder-to-be-registered bears the economical risk associated with the registered shares to be registered.

Pursuant to Article 7 para. 4 lit. a of the Articles of Association and the above-mentioned requirements derived from that Article, a shareholder will not be recognised as shareholder with voting rights if he holds the shares based on a securities lending transaction or any similar type of transaction.

The registration of a nominee as a shareholder with voting rights is reserved pursuant to these Regulations.

3 Registration of a acquirers of registered shares as shareholder with voting right

For every registration of a shareholder as a shareholder with voting rights, an application for registration personally signed by such shareholder or a registration proxy shall be presented to the bank managing the SIS (SegaInterSettle AG)-account or to the supervisor of the share register, with such application containing all of the following data:

- For individuals: Name, first name, address, domicile, nationality;
- For legal entities: Name, address, registered offices.

If justified, the supervisor of the share register may allow exceptions to these formalities.

A mandatory part of the application request of individuals is an explicit declaration that the applicant acquired and still holds the registered shares in its own name and for its own account.

In case of an application of a legal entity (or similar entity), the beneficial owners of such entity (i.e. the beneficial owners of the shares to be registered) must be disclosed. If the applying legal entity (or similar entity) as direct owner of the shares provides sufficient evidence – e.g. by reference to publicly available information – that it has more than 50 beneficial owners and that none of these beneficial owners owns more than 5% of such legal entity (or similar entity), it will be registered as a shareholder with voting rights without having to disclose its beneficial owners, except in cases where such disclosure seems necessary based on Section 5 of these Regulations. If it is obvious that an applying legal entity (or similar entity) has a multitude of beneficial owners, the requirement of such evidence may be waived.

The Company may request further information before registering the applying shareholder as a shareholder with voting rights if it is uncertain as to whether the applicant meets all registration requirements. In particular, the Company may request the applicant to confirm that he bears the economical risks associated with the shares, i.e. a confirmation that the shareholder to be registered "holds" the share in the meaning of Article 7 para. 4 lit. a of the Articles of Association.

If the requirements for registration are fulfilled, the direct shareholder (i.e. the individual or entity directly holding the shares) will be registered as a shareholder with voting rights.

Furthermore, the applying shareholder shall undertake to immediately disclose all material changes regarding the data provided in the application for registration (especially in case of a change of the beneficial owner) to the Company.

The formatting for the application for registration will be determined by the supervisor of the share register.

4 Registration of nominees

Nominees are persons who do not explicitly declare in the application for registration to hold the shares for their own account. According to Article 7 para. 4 lit. a of the Articles of Association, a nominee shall be registered as a shareholder with voting rights if he undertakes in writing to disclose the names, addresses and the number of shares of the persons for whose account he holds shares. Article 7 para. 4 lit. a of the Articles of Association reads as follows:

"Acquirers of registered shares are registered in the share register with the right to vote upon request if: (a) they expressly declare that they acquired and hold these registered shares in their own name and for their own account. Persons who do not provide such evidence shall only be registered as nominee with the right to vote in the share register if they undertake in writing to disclose the names, addresses and the number of shares of the persons for whose account they hold shares. The remaining provisions of the articles of association, in particular Article 4, 5, 6, 11 and 13 apply by analogy to nominees. The board of di-

rectors is empowered to enter into agreements with nominees regarding their notification duties."

The board of directors registers a nominee, whose shareholdings does not exceed 1% of the registered share capital as set forth in the commercial register in the share register as a shareholder with voting rights if he undertakes in writing to disclose the names, addresses and the number of shares of the persons for whose account he holds shares. The nominee has to enter into an agreement with the board of directors regarding his position.

The board of directors registers a nominee, whose shareholdings exceed 1% of the registered share capital as set forth in the commercial register, in the share register as a shareholder with voting rights if the respective nominee discloses the names, addresses and the number of shares of all beneficial owners whose shareholdings exceed 0.25% of the registered share capital as set forth in the commercial register.

The registration of a nominee requires that such nominee has made a valid application according to the attached "Application for Registration as Nominee".

5 Additional registration requirements in case of foreign acquirers of registered shares

Article 7 para. 4 lit. b of the Articles of Association reads as follows:

" Acquirers of registered shares are registered in the share register with the right to vote upon request if: (b) the acceptance of an acquirer does not hinder the corporation, according to the information available to the corporation, to give proof about the composition of its shareholders base required by law."

Given that the Company and certain of its subsidiaries are active in the area of commercial development, the federal law on acquisition of real estate by foreigners (BewG) requires the Company to provide proof that the Company is not foreign controlled at the time of purchase of certain types of real estate (e.g., building land). Foreign control pursuant to Article 6 para. 2 lit. b BewG is presumed by law if foreigners control more than one third of the votes at the general meeting of shareholders; however, foreign control can also exist if less than one-third of the total shares are held by foreigners.

The Board of Directors registers a foreign shareholder as a shareholder with voting rights in the share register if (i) the foreign shareholder fulfils the requirements mentioned in Section 2 through Section 4 of these Regulations, (ii) the total number of shares held by foreign shareholders that are registered as shareholders with voting rights (including the foreign shareholder applying for registration) does not exceed 20% of the total number of shares held by shareholders that are registered as shareholders with voting rights and (iii) the number of shares held by such applying foreign shareholder does not exceed 10% of such

shares. Beyond that limit, a foreign shareholder will only be registered as shareholder with voting right, if he presents a decision of the competent authority according to which the Company and its subsidiaries will not be considered as foreign held after the registration of the applying shareholder as a shareholder with voting rights.

In terms of these regulations, foreign shareholders are all shareholders which are considered "Personen im Ausland" pursuant to Article 5 BewG in connection with Article 6 BewG. In addition, nominees that do not disclose their beneficial owners are also considered foreign shareholders in terms of these regulations.

6 Registration as a shareholder or nominee without voting rights

Registered shares with regard to which the shareholder does not (or no longer) fulfil(s) the requirements mentioned in these Regulations or that exceed the limits mentioned in these Regulations, will be registered as shares without voting rights.

A change of the existing registration of shares will take place after 10 calendar days, during which time the shareholder may fulfil any unmet requirements in order to prevent the change of existing registration.

7 Keeping of the share register

The supervisor of the share register has the responsibility for the keeping the share register.

8 Monitoring of the share register

The supervisor of the share register informs the Chairman of the Board of Directors periodically about the composition of the registered shareholders.

If there is reason to believe that declarations of shareholders or nominees registered with voting rights are incomplete, wrong or altered and therefore incorrect, the supervisor of the share register shall make the necessary inquiries, in particular with regard to the beneficial owners of the shares. He proposes to the Chairman of the Board of Directors the measures to be taken.

9 Cancellation of registrations as shareholder with voting right

The Company may cancel the registration of a shareholder with voting right in the share register, with retroactive effect as of the date of registration if the registration was based on false, incomplete or misleading information. The Company may also cancel a registration if the registered shareholder refuses to give the necessary information or does not deliver a confirmation (in particular about the beneficial owner) that has been requested.

The Chairman of the Board of Directors is competent to decide upon the cancellation of a registration of a shareholder with voting rights or the termination of an agreement with a nominee.

10 Amendments

These Regulations can be changed at any time by a decision of the Board of Directors.

Annex: Application for Registration as Nominee

Implenia AG

The Board of Directors

The Chairman

The Secretary