



**COMPARISON OF THE ARTICLES OF ASSOCIATION
for the Extraordinary General Meeting of Wolford AG on May 4, 2018**

Articles of Association as amended on Sept. 11 2012	Articles of Association new version
Section 4 Share capital	Section 4 Share capital
(1) The share capital of the company amounts to EUR 36,350,000 (in words: thirty-six million, three hundred and fifty thousand euros).	(1) The share capital of the Company amounts to EUR 48.848.227,77 (in words: forty-eight million, eight hundred and forty-eight thousand, two hundred and twenty-seven euros and seventy-seven cents).
(2) The share capital is divided into a total of 5,000,000 (in words: five million) no par value shares, each of which represents an equal holding in the share capital.	(2) The share capital is divided into a total of 6,719,151 (in words: six million, seven hundred and nineteen thousand, one hundred and fifty-one) no par value bearer shares, with each share representing an equal portion of the Company's share capital.

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