



COMPARISON OF THE ARTICLES OF ASSOCIATION

Annual General Meeting of Wolford Aktengesellschaft on September 13th, 2018

A new paragraph (Para. 8) is to be added to Section 4 (Share Capital) of the Articles of Association of Wolford Aktengesellschaft, which will read as follows:

	<p>(8) The Management Board is authorised, pursuant to Article 169 AktG, to increase the share capital of the Company by up to EUR 19,539,288.20, if need be in several tranches, by issuing up to 2,687,660 new non-par value bearer shares in one or several tranches against cash or a contribution in kind, also by means of indirect subscription rights pursuant to Article 153 Para. 6 AktG, within a period of five years after the corresponding amendment to the Articles of Association has been entered into the Commercial Register, and to set the issue price and conditions of issuance, contingent upon approval of the Supervisory Board. The Supervisory Board is authorised to resolve up amendments to the Articles of Association arising from the issuance of shares from the Authorised Capital (Authorised Capital 2018).</p>
--	--