

## **Report of the Executive Board on agenda item 6 regarding the purchase and use of own shares and the exclusion of the subscription right**

The Executive Board and the Supervisory Board propose to the Annual general meeting to authorize the Executive Board to acquire and to use own shares. In the event of the use of own shares for the acquisition of enterprises, participations in enterprises or of parts of enterprises, the shareholders' subscription right may be excluded.

The Executive Board reports pursuant to Sec. 186 para. 4 sentence 2 AktG (Aktiengesetz / Stock Corporation Act) as follows:

An exclusion of the subscription right which can be passed by the Executive Board with the approval of the Supervisory Board may be required if the own shares shall be used as consideration for the acquisition of enterprises, participations in enterprises or of parts of enterprises.

The Executive Board analyses continuously opportunities for the acquisition of enterprises, participations in enterprises or of parts of enterprises. In this respect it may be worthwhile using own share as acquisition currency instead of or in addition to cash. Sometimes sellers even require this. Therefore, it may be required that the Company can use own shares in order to take advantage of acquisition possibilities. Considering that such acquisition decisions often have to be taken within a short term it is not possible to consult the general meeting in advance.

Considering that the shares shall exclusively be granted to the seller of the enterprise, the participation in an enterprise or the part of an enterprise it is decisive that the subscription right of the shareholders may be excluded.

The Executive Board will analyze with due diligence in each concrete possibility of an acquisition whether own shares shall be used and the subscription right be excluded. This will only be the case if the acquisition against own shares is in the well-understood interest of the Corporation.

The Executive Board is further authorized to redeem own shares with the approval of the Supervisory Board, it being understood that neither the redemption nor the execution of the redemption requires any further resolution by the general meeting. In this respect, the redemption shall be permissible either with reduction of the share capital or without reduction of the share capital (by increasing the value of the remaining shares respectively). In both cases, the shareholder rights are not negatively affected.

In case the Executive Board makes use of this authorization, the following general meeting will be informed about the details.

Munich, 2 April 2014

Nemetschek AG  
The Executive Board

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Note: This English version of the report is for information purposes only. Legally binding is only the German version of this report.