

**Articles of Association
voestalpine AG**

(Current version)

**Article 4
Share Capital and Shares**

- (1) The share capital of the company amounts to EUR 287,784,423.33 (two hundred and eighty seven million, seven hundred and eighty four thousand four hundred and twenty three million euro, 33/100) and is divided into 39,600,000 individual share certificates.
- (2) The Management Board is authorized,
- a) to increase, up to June 30, 2007, the share capital of the company by up to EUR 57,556,884.66 (fifty seven million five hundred and fifty six thousand eight hundred and eighty four euro, 66/100), if necessary in several tranches, through the issue of up to 7,920,000 (seven million nine hundred and twenty thousand) ordinary bearer shares, against cash contribution or contribution in kind, in the latter case through the contribution of participating interests, companies, businesses and parts

**Articles of Association
voestalpine AG**

(New – Amendments are highlighted)

**Article 4
Share Capital and Shares**

- (1) The share capital of the company amounts to EUR 287,784,423.33 (two hundred and eighty seven million, seven hundred and eighty four thousand four hundred and twenty three million euro, 33/100) and is divided into ~~39,600,000~~158.400.000 individual share certificates.
- (2) The Management Board is authorized,
- a) to increase, up to June 30, 2007, the share capital of the company by up to EUR 57,556,884.66 (fifty seven million five hundred and fifty six thousand eight hundred and eighty four euro, 66/100), if necessary in several tranches, through the issue of up to ~~7,920,000~~31.680.000 (~~seven million nine hundred and twenty thousand~~thirty one million six hundred and eighty thousand) ordinary bearer shares, against cash contribution or contribution in kind, in the latter

of businesses, and in this case also subject to the partial or entire exclusion of the subscription right of the shareholders. The exercise, issue price and conditions of issue are to be laid down with the mutual consent of the Supervisory Board. The Supervisory Board shall be authorized to resolve amendments to the Articles of Association which arise through the issue of shares out of the authorized capital.

- b) to increase, up to June 30, 2007, the company's share capital by a further amount of up to EUR 28,778,442.33 (twenty eight million seven hundred and seventy eight thousand four hundred and forty two euro, 33/100), if necessary in several tranches, through the issue of up to 3,960,000 (three million nine hundred and sixty thousand) ordinary bearer shares for issue to employees, managers and members of the Management Board of the company under an employee participation scheme or a stock option program, excluding the subscription right of the shareholders. The exercise, issue price and conditions of issue are to be laid down with the mutual consent of the Supervisory Board. The Supervisory Board shall be authorized to resolve

case through the contribution of participating interests, companies, businesses and parts of businesses, and in this case also subject to the partial or entire exclusion of the subscription right of the shareholders. The exercise, issue price and conditions of issue are to be laid down with the mutual consent of the Supervisory Board. The Supervisory Board shall be authorized to resolve amendments to the Articles of Association which arise through the issue of shares out of the authorized capital.

- b) to increase, up to June 30, 2007, the company's share capital by a further amount of up to EUR 28,778,442.33 (twenty eight million seven hundred and seventy eight thousand four hundred and forty two euro, 33/100), if necessary in several tranches, through the issue of up to ~~3,960,000 (three million nine hundred and sixty thousand)~~15.840.000 (fifteen million eight hundred and forty thousand) ordinary bearer shares for issue to employees, managers and members of the Management Board of the company under an employee participation scheme or a stock option program, excluding the subscription right of the shareholders. The exercise, issue price and conditions of issue are to be laid down with the mutual consent of the

amendments to the Articles of Association which arise through the issue of shares out of the authorized capital.

(6) The Share Capital of the Company is increased by up to EUR 28.778.442,33 according to Section 159 subsection 2 No 1 Joint Stock Corporation Act (Aktiengesetz) by issuing up to 3.960.000 new ordinary bearer shares with no par value in order to serve holders of convertible bonds, to which the Management Board has been authorized to issue in the Annual General Meeting as of June 30, 2005. [...]

Supervisory Board. The Supervisory Board shall be authorized to resolve amendments to the Articles of Association which arise through the issue of shares out of the authorized capital.

(6) The Share Capital of the Company is increased by up to EUR 28.778.442,33 according to Section 159 subsection 2 No 1 Joint Stock Corporation Act (Aktiengesetz) by issuing up to 15.840.000 (fifteen million eight hundred and forty thousand)~~3.960.000~~ new ordinary bearer shares with no par value in order to serve holders of convertible bonds, to which the Management Board has been authorized to issue in the Annual General Meeting as of June 30, 2005. [...]

Article 15

Supervisory Board – Remuneration

- (1) When attending meetings of the Supervisory Board or of a committee, the members of the Supervisory Board shall receive an attendance allowance, the amount of which shall be specified by the shareholders' meeting, and shall be reimbursed for their cash expenditures including reasonable travelling expenses.
- (2) The shareholders' meeting may in addition specify an annual remuneration. If the term of office of a Supervisory Board member should commence or end during the financial year, then a prorated remuneration shall be paid.

Article 15

Supervisory Board – Remuneration

- (1) When attending meetings of the Supervisory Board or of a committee, the members of the Supervisory Board shall receive an attendance allowance, in the amount of EUR 500,- ~~which shall be specified by the shareholders' meeting,~~ and shall be reimbursed for their cash expenditures including reasonable travelling expenses.
- (2) The shareholders' meeting may in addition specify an annual remuneration. As reimbursement for their work, the elected members of the Supervisory Board shall receive per financial year a total of one-tenth of one percent of the net income in accordance with the approved Group's Consolidated Financial Statement. This amount is to be divided between the Chairman, the Deputy Chairman/Chairmen, and all other members of the Supervisory Board as follows: 100% for the Chairman, 75% for the Deputy Chairman/Chairmen, and 50% for the other members of the Supervisory Board, whereby the Chairman is entitled to a minimum compensation of EUR 20,000,-, the Deputy Chairman/Chairmen a minimum compensation of EUR 15,000,-, and all other members of the Supervisory

Board a minimum compensation of EUR 10,000,-. The compensation is, however, limited to four times the stipulated amounts. If the term of office of a Supervisory Board member should commence or end during the financial year, then a prorated remuneration shall be paid. The compensation regulation shall become effective retroactively beginning with the 2005/2006 financial year