

The German version of this comparison of the Articles of Association shall be binding.
The English translation is for information purposes only.

**Articles of Association
voestalpine AG**

(Current version)

Article 4

Share Capital and Shares

- (2) The Management Board is authorized,
- a) to increase, up to June 30, 2010, the share capital of the company by up to EUR 57,556,884.66, if necessary in several tranches, by issuing of up to 31,680,000 ordinary bearer shares with no par value, against cash contribution or contribution in kind, in the latter case especially by contributing stakes, enterprises, firms and parts of firms, including the partial or whole exclusion of the subscription right of the shareholders. The respective exercise, the rate of issuance and the terms of issuance are to be determined in accordance with the Supervisory Board. The Supervisory Board is authorized to resolve upon the amendments of the Articles of Association which result from the issuance of shares of the authorized

**Articles of Association
voestalpine AG**

**(Version according to the motions
to the 17th Annual General Meeting)**

Article 4

Share Capital and Shares

- (2) The Management Board is authorized until 30/06/2014, to increase the company's capital stock by up to EUR 152,521,231.38, in several tranches, if required, by issuing up to 83,949,516 individual bearer shares with no par value against cash and/or, if required, by partially or wholly excluding the subscription right of the shareholders
- against contribution in kind, especially by contributing stakes, enterprises, firms and parts of firms, and/or
 - for the issuance to employees, executive officers and board members of the Management Board of the Company or of affiliated companies of the Company within the scope of an employee participation program or share option program.

The respective exercise, the rate of issuance and the terms of issuance as well as the exclusion of subscription rights, if any, are to be determined by the Management Board in accordance with the Supervisory Board. The Supervisory

capital stock.

- b) to increase, up to June 30, 2010, the company's share capital by a further amount of up to EUR 28,778,442.33, if necessary in several tranches, by issuing of up to 15.840.000 ordinary bearer shares with no par value for issuance to employees, executive officers and board members of the Management Board of the Company within the scope of an employee participation program or share option program, excluding the subscription right of the shareholders. The respective exercise, the rate of issuance and the terms of issuance are to be determined in accordance with the Supervisory Board. The Supervisory Board is authorized to resolve upon the amendments of the Articles of Association resulting from the issuance of shares of the authorized capital stock.

Board is authorized to resolve upon the amendments of the Articles of Association resulting from the issuance of shares of the authorized capital stock.

(Para. 7 is an addition to § 4 of the Articles of Association; not included in the current version)

(7) The Share Capital of the Company is increased by up to EUR 145,345,668.35 according to § 159 para. 2 no. 1 of the Austrian Joint Stock Corporation Act by issuing up to 80,000,000 new ordinary bearer shares with no par value in order to serve holders of financial instruments in accordance with § 174 of the Austrian Joint Stock Corporation Act pursuant to the resolution of the Annual General Meeting as of July 1, 2009, which have been issued by the Company or a company affiliated with the Company by making use of the authorization of this Annual General Meeting, as far as that holders of financial instruments exercise their conversion and/or subscription right with respect to Shares of the Company. The issue price and the exchange ratio is calculated on the basis of generally accepted financial mathematics as well as on the basis of the share price of the Shares of the Company by applying a generally accepted pricing method. The newly issued Shares of the conditional capital increase shall be entitled to dividends to the same extent as already existing Shares of the Company. The Supervisory Board is authorized to resolve upon the amendments of the Articles of Association resulting from the issuance of shares of the conditional capital stock.

Article 9

Supervisory Board – General Matters

- (1) The Supervisory Board comprises three to ten members elected by the shareholders' meeting as well as the members delegated pursuant to Sec. 110 ArbVG *[remark: ArbVG means the Austrian Workplace Labour Relations Act]*.

(§ 26 is an addition to the Articles of Association; not included in the current version)

Article 9

Supervisory Board – General Matters

- (1) The Supervisory Board comprises three to eight members elected by the shareholders' meeting as well as the members delegated pursuant to Sec. 110 ArbVG *[remark: ArbVG means the Austrian Workplace Labour Relations Act]*.

§ 26

Language

- (1) Deposit certificates ("Depotbestätigungen") shall be issued in German or English.
- (2) Any notices of shareholders and/or credit institutions to the Company shall also be given in German or English.
- (3) Shareholders' Meetings shall be held in German language.