

Convenience translation from German version

Draft of April 19, 2012

ARTICLES OF ASSOCIATION

of

AMAG Austria Metall AG

I. GENERAL PROVISIONS

§ 1 Name and registered office

- (1) The name of the company is AMAG Austria Metall AG.
- (2) The registered office of the company is in Ranshofen, in the political district of Braunau am Inn.

§ 2 Company purpose

- (1) The purpose of the company is:
 - a) participations in all types of company, their business administration and management;
 - b) the exercise of the function of a holding company, whereby in particular the purpose of the group and affiliated companies relates to the extraction, production, processing, preparation and trading of metallurgical and chemical products, synthetics and composite materials, raw and ancillary materials, the operation of electricity plants, the planning, development, production, installation and repair of industrial plants and parts thereof, data collection and information processing, financial management, commercial, technical and organizational services, planning and consulting;

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- c) the future overall management of the AMAG Group, as well as Group coordination, especially with regard to strategic business planning, participation policy, human resources and legal matters, financial, accounting and taxation, controlling, cash-out management, metal management, research and development and public relations; investment policy;
 - d) the purchase, management and sale of participations in other companies of similar or identical type;
- (2) In addition, the company shall be entitled to carry out the automation-aided gathering and processing of person-related data, provide services linked to the company purpose and exercise all the necessary and beneficial business activities required for these purposes, with the exception of banking business and securities services.
- (3) The company shall be entitled to install branches at other locations both in Austria and other countries.

§ 3 Company announcements and communications

- (1) Where statutorily required, company announcements will be published in the official gazette of the "Wiener Zeitung". Otherwise company announcements will be made in accordance with the respective, applicable legal regulations.
- (2) Unless the written form is mandatory, proposed resolutions, statements and other declarations directed to the company as text, shall be sent to the telefax number or e-mail address published on the company Internet homepage under "Investor Relations". The declaration shall take the form of a document or other written form suitable for lasting reproduction and name the person of the declarer. The end of the declaration shall be made apparent by a reproduction of the signature or otherwise, e.g. through the addition of the name.
- (3) Proposed resolutions, statements and other declarations pursuant to § 87 Para. 2 of the Austrian Stock Corporation Act (Aktiengesetz, AktG), as well as other notifications sent to the company shall be submitted in German. The German

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version shall always be definitive and the company shall not be obliged to verify the conformity of versions in foreign languages with that in German.

- (4) Share deposit confirmations will only be accepted in German and English. The company shall not be obliged to verify the correctness of the deposit confirmations.

II. COMPANY CAPITAL

§ 4 Share capital and shares

- (1) Company share capital amounts to EUR 35,264,000 (thirty-five million two hundred and sixty-four thousand euros) divided into 35,264,000 (thirty-five million two hundred and sixty-four thousand) no-par value bearer shares.
- (2) In the case of a capital increase, the shares shall also be issued in the form of bearer shares.
- (3) The Management Board shall determine the form and content of the share certificates, global certificates as well as of the profit sharing and renewal certificates. This shall also apply to debenture bonds, dividend and renewal certificates, as well as convertible bonds. Shares shall be certificated by issuance of one, if necessary several, global certificates and shall be deposited with a securities clearing and deposit bank pursuant to § 1 Para. 3 of the (Austrian) Securities Deposit Act (Depotgesetz, DepotG) or an equivalent foreign institution.
- (4) Shareholder entitlement to the issue of individual certification for shares shall be excluded.
- (5) The Management Board is authorized, with the consent of the Supervisory Board, to increase the share capital of the company by up to EUR 15,000,000 (fifteen million euros) within a period of five years following the entry of the corresponding amendment to the articles of association in the company register, through the issue on one or more occasions of up to 15,000,000 (fifteen million) no-par bearer shares in exchange for cash or payments in kind, subject to the

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complete or partial exclusion of subscription rights, and to determine in agreement with the Supervisory Board the issue amount, which may not be less than the prior pro rata amount of the no-par shares in share capital, and other issue conditions (approved capital). The legal subscription right may be granted to shareholders in such a way that the new shares can be accepted by a bank or bank consortium subject to an obligation that they be offered to shareholders in accordance with their right of subscription (indirect subscription right). The Supervisory Board shall be empowered to agree upon changes to the articles of association, which result from the issue of shares from approved capital.

(6) In accordance with § 159 Para. 2 Item 1 of the Austrian Stock Corporation Act, company share capital may be the object of a contingent increase of up to EUR 15,000,000 through the issue of a maximum of 15,000,000 new, no-par bearer shares to creditors holding convertible bonds, for which the Management Board received authorization at the Annual General Meeting held on March 21, 2011. This contingent capital increase may only be completed to the extent that creditors holding these convertible bonds make use of their right of exchange and/or purchase with regard to company shares. The issue amount and the exchange ratio are to be determined using a recognized pricing process (bases for the calculation of the issue amount) subject to acknowledged methods of financial mathematics and the stock exchange price of the company shares (if necessary with the involvement of third party experts), taking into account the interests of the company, the existing stockholders and the convertible bond subscribers. The issue amount may not be less than the pro rata contribution to share capital. The newly issued shares of the contingent capital increase shall carry the same dividend entitlement as already existent company stock. The Supervisory Board is empowered to agree changes to the company articles that may be required due to the issue of shares from the contingent capital.

(7) The total number of actual or potential new shares to be issued in accordance with the terms of the convertible bonds and the number of shares issued using the approved capital may not exceed 15,000,000 (determined amount of the authorization pursuant to paragraphs 5 and 6), whereby the purchase and/or exchange rights of the holders of convertible bonds are to be guaranteed under all circumstances.

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III. CORPORATE BODIES

A. MANAGEMENT BOARD

§ 5 Composition

- (1) The Management Board shall consist of up to four persons.
- (2) Where the Management Board consists of more than one person, the Supervisory Board shall be empowered to appoint one of the Board members as a Chairperson and a second as a Deputy Chairperson.

§ 6 Representation

- (1) Where the Management Board consists of more than one person, it shall be legally represented jointly by two members of the Board, or by one Board member acting together with a person possessing the power of attorney. When only one person has been appointed to the Management Board, he/she will represent the company alone.
- (2) The Supervisory Board shall be empowered to grant individual members of the Management Board the authority to represent the company.

§ 7 Management Board resolutions, business management

- (1) The Management Board shall agree its resolutions by a simple majority.
- (2) In the case of a tied vote, the vote of the Chairperson shall be decisive.
- (3) The Supervisory Board shall be empowered to establish rules of procedure for the Management Board. In particular, these rules of procedure shall regulate the distribution of responsibilities among the members of the Management Board and determine which business and measures in addition to those stipulated in § 95 Para. 5 of the Stock Corporation Act require the consent of the Supervisory Board. In the case of § 95 Para. 5, Items 4, 5 and 6 of the Stock Corporation Act, the Supervisory Board shall establish amount limits up to which its consent need not be obtained. In the case of § 95 Para. 5, Items 1 and 2 of the Stock

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Corporation Act the Supervisory Board shall be entitled to establish amount limits.

§ 8 Reports to the Supervisory Board

- (1) The Management Board shall report to the Supervisory Board at least once annually on fundamental aspects of the future business policy of the company and the likely future development of the asset, financial and earnings situation on the basis of a forecast statement (annual report).
- (2) In addition, the Management Board shall also report to the Supervisory Board on a regular basis, at least once per quarter, on the course of business and the situation of the company and the Group compared to the forecast statement, taking into account likely future developments (quarterly report). The Chairman of the Supervisory Board must be informed immediately of any events or occurrences with serious implications; the Supervisory Board must also be informed immediately of any circumstances that may significantly affect the company's profitability or liquidity (special report).
- (3) The annual report and the quarterly reports shall be made in writing and, at the request of the Supervisory Board, elucidated orally; the reports are to be distributed to every member of the Supervisory Board. Special reports may be made orally or in writing.
- (4) Furthermore, should the Supervisory Board so request, the Management Board shall report on all other company matters.

B. SUPERVISORY BOARD

§ 9 Composition and election of the Supervisory Board

- (1) The Supervisory Board shall consist of up to ten members, elected by the Annual General Meeting, and the members appointed pursuant to § 110 Para. 1 of the Austrian Labor Constitution Act (*Arbeitsverfassungsgesetz, ArbVG*).
- (2) Unless elected for a shorter period, the Supervisory Board members shall be elected for the period up to the end of the Annual General Meeting that approves

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the discharge for the fourth financial year following the election. Hereby, the financial year in which the Supervisory Board member was elected shall not be included. Supervisory Board members may be re-elected.

- (3) Should a member of the Supervisory Board resign prior to the end of the period in office, the election of a replacement shall first be required at the next Annual General Meeting. However, should the number of Supervisor Board members fall to below three, then a replacement shall be elected immediately at an Extraordinary General Meeting.
- (4) Replacement elections shall take place for the remaining period in office of the departing Supervisory Board member.
- (5) Any member of the Supervisory Board may resign their office, without stating the cause, upon one month's written notice to the Management Board or the Supervisory Board Chairperson. Should the Supervisory Board Chairperson be hindered or resign, the letter of resignation shall be given to the Deputy-Chairperson of the Management Board.
- (6) § 87 Para. 9 of the Stock Corporation Act shall apply to the initial appointment of the Supervisory Board.

§ 10 Chairperson and Deputy Chairperson

- (1) Immediately after its election, the Supervisory Board shall select a Chairperson and a Deputy Chairperson from its members. Should the Chairperson or the Deputy Chairperson resign from these positions, a replacement election shall be held immediately.
- (2) If during an election no one receives an absolute majority, then a run-off shall be held between the persons with the most votes. Should the run-off also end in parity, a drawing of lots shall decide the result.
- (3) The Chairperson and the Deputy Chairperson may be re-elected.
- (4) When the Deputy Chairperson chairs the Supervisory Board, he/she shall have the same rights and obligations as the Chairperson.

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- (5) Declarations of intent from the Supervisory Board will be made by the Chairperson and should he or she be hindered by the Deputy Chairperson.

§ 11 Supervisory Board meetings and resolutions

- (1) The Supervisory Board shall determine its own rules of procedure.
- (2) Meetings of the Supervisory Board shall be called by the Chairperson, or should he or she be hindered, by the Deputy Chairperson, by means of registered letter, telefax, e-mail or messenger with details of the time, place and agenda. The invitation to the meeting shall be subject to a period of notice of fourteen days between the date on which the meeting was called and the day of the Supervisory Board meeting at the address last made known to the Supervisory Board members by the company. In urgent cases, the Chairperson shall be entitled to shorten the period of notice.
- (3) A meeting may be called on the behalf of the Chairperson or the Management Board. This shall take place in the same manner as when a meeting is called by the Chairperson or the Deputy Chairperson.
- (4) A Supervisory Board meeting shall have a quorum when all the members were invited in the correct manner and at least three Supervisory Board members, including the Chairperson or the Deputy Chairperson, are present in person. Supervisory Board meetings shall be presided over by the Chairperson, or should he or she be hindered, by the Deputy Chairperson.
- (5) Resolutions will be agreed with the simple majority of the votes cast. In the case of a tied vote, including in elections, the vote of the person chairing the meeting shall be decisive (deciding vote right).
- (6) A Supervisory Board member shall be entitled to provide another member with a written proxy for a single meeting, or to vote either in written form, per telefax or e-mail. Pursuant to § 11(4) the Supervisory Board member thus represented shall not be counted during the determination of whether a quorum is present at a meeting. The right to chair a meeting cannot be transferred.

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- (7) Minutes shall be kept of the discussions and resolutions of the Supervisory Board and these shall be signed by the chairperson of the meeting.
- (8) Resolutions may also be passed in writing (by letter, telefax, e-mail or telephonically) without a meeting at the behest of the Chairperson, or should he or she be hindered by the Deputy Chairperson, when the reasons are stated and no member of the Supervisory Board raises an express objection to this procedure through a declaration to the Chairperson, or should he or she be hindered, to the Deputy Chairperson, within a period of six working days following the receipt of the circular resolution. The stipulations contained in §11 (5) shall apply to votes in writing. Proxies in accordance with §11(6) are not permitted in this case. (9) The Supervisory Board shall be permitted to agree on changes to the articles of association, which only relate to the version.

§ 12 Committees

- (1) The Supervisory Board shall be entitled to appoint committees from its ranks. The Supervisory Board will define the duties and competences of these committees, which can determine their own rules of procedure. Decision-making powers may be transferred to these committees, unless mandatory regulations foresee the fulfillment of the related tasks by the Supervisory Board as a whole.
- (2) Unless otherwise agreed by the Supervisory Board, the composition, convening, entitlement to participate, ability to form a quorum, the passing of resolutions and the keeping of minutes shall be correspondingly governed by the rules of procedure of the Supervisory Board, subject to the stipulation that a committee may also consist of only two members.
- (3) The Supervisory Board shall form an audit committee in accordance with § 92 Para. 4a of the Austrian Stock Corporation Act.

§ 13 Remuneration

- (1) The members of the Supervisory Board elected by the Annual General Meeting shall receive reasonable emoluments for their activities, the amount of which shall be established yearly by the Annual General Meeting. The members of the

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Supervisory Board shall have an entitlement to the repayment of their cash expenses and a reasonable meeting attendance fee.

- (2) Following a resolution of the Annual General Meeting, members of the Supervisory Board undertaking a special assignment in the interests of the company may receive special remuneration for these activities.
- (3) Should the period in office of a member of the Supervisory Board begin or end during the financial year, pro rata remuneration will be paid.

C. ANNUAL GENERAL MEETING

§ 14 Calling of meetings, venue

- (1) The Management Board or the Supervisory Board shall call Annual General Meetings.
- (2) Meetings are to be called in accordance with §3. At the latest, the invitation will be issued on the 28th day prior to an Ordinary Annual General Meeting, otherwise on the 21st day prior to an Annual General Meeting
- (3) With the consent of the Supervisory Board, as part of the invitation to the Annual General Meeting, the Management Board is authorized to provide for the remote participation of shareholders in the Annual General Meeting (§ 102 Para. 3, Item 2 of the Austrian Stock Corporation Act) and/or remote voting (§ 102 Para. 3, Item 3 of the Austrian Stock Corporation Act) and in this manner their exercise of individual or all rights. Should the Management Board make use of this empowerment, the details are to be included in the invitation.
- (4) Annual General Meetings shall be held at the offices of the company or one of its domestic subsidiaries, or in one of Austria's regional capitals.

§ 15 Participation

- (1) The entitlement to participate in the Annual General Meeting and to exercise shareholder voting rights, which are to be asserted in the course of the Annual

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General Meeting, shall be in accordance with the ownership of shares at the end of the respective tenth day prior to the date of the Annual General Meeting (record date).

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(2) A deposit confirmation pursuant to § 10a of the Stock Corporation Act shall be sufficient for proof of ownership on the record date. Unless otherwise stated in the invitation, at the latest this confirmation must be received by the company at the address given in the invitation on the third working day prior to the Annual General Meeting.

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(3) Shareholders may appoint a natural or legal personage as a representative for participation in the Annual General Meeting and the exercise of shareholders' voting rights, which are to be asserted in the course of the Annual General Meeting. This proxy shall be allotted in written form and in accordance with § 3 (2) be submitted to the company, which shall retain or record it in verifiable form. Details concerning the allocation of such proxies will be made known in the invitation to the Annual General Meeting.

Gelöscht: (3) In the case of bearer shares not held in deposit, a written deposit confirmation from an Austrian public notary shall be sufficient. Unless otherwise stated in the invitation, at the latest this confirmation must be received by the company at the address given in the invitation on the third working day prior to the Annual General Meeting. Except for the account number, the content of the confirmation shall correspond with § 10a Para. 2 of the Austrian Corporations Act. ¶
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(4) Should scrips or registered shares have been issued, the shareholders named in the share register on the record date shall be entitled to participate when, unless otherwise stated in the invitation, at the latest they register at the address given in the invitation on the third working day prior to the Annual General Meeting. ¶
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(4) Separate registration for remote participation (14(3)) may be requested in the invitation, whereby an earlier date may be defined for the expiry of the registration period.

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(5) Members of the Management Board and the Supervisory Board shall be entitled to participate in the Annual General Meeting by means of a two-way, visual/acoustic link.

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§ 16 Voting rights at the Annual General Meeting and resolutions

- (1) Each no-par share entitles the holder to one vote.
- (2) Resolutions of the Annual General Meeting shall require a simple majority of the votes cast, unless a larger majority is mandatory. In cases where a capital majority is required, approval shall be attained by the simple majority of the share capital represented by the resolution.

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- (3) If during elections a simple majority is not reached during the initial round of voting, a second round of voting shall be held between the two candidates with the most votes. In the case of a tie, a drawing of lots shall decide the result.

§ 17 Chairing of the Annual General Meeting, transmissions

- (1) The Supervisory Board Chairperson shall preside over the Annual General Meeting and should he or she be hindered, the Deputy Chairperson will assume this task. If both are absent, the appointed notary shall chair the meeting until a chairperson is elected.
- (2) The chair of the Annual General Meeting shall preside over the proceedings and in particular shall determine both the sequence in which the items on the agenda are dealt with and that of the speakers, as well as the form and sequence of the voting on proposed resolutions and the vote counting procedure, unless mandatory law provides otherwise.
- (3) The Annual General Meeting may be broadcast in parts or in its entirety in sound and/or pictures and may be made available on the Internet.
- (4) The procedural language of the Annual General Meeting shall be German.

IV. ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFITS

§ 18 Financial year and the duration of the company

- (1) The financial year of the company shall correspond with the calendar year.
- (2) The company has been established for an indefinite period.

§ 19 Annual financial statements and management report

- (1) During the first five months of the financial year, the Management Board shall prepare the annual financial statements, the management report, the consolidated financial statements and the group management report for the preceding

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financial year, and following scrutiny by the auditors, submit these reports to the Supervisory Board together with the corporate governance report. Should the annual financial statements show a net profit for the year, the Management Board shall present the Supervisory Board with a proposal for its appropriation.

- (2) In accordance with Para. 1, the Supervisory Board shall examine the documents within two months of their receipt, make a statement to the Management Board about its position and issue a report to the Annual General Meeting.
- (3) Should the Supervisory Board endorse the annual financial statements, these are taken as adopted unless the Management Board and the Supervisory Board have decided in favor of approval by the Annual General Meeting.
- (4) Within the first eight months of the financial year, the Annual General Meeting shall decide on the appropriation of the net profit for the year, the discharge of the members of the Management and Supervisory Boards for the business year expired, the choice of the auditors and in legally foreseen cases, the approval of the annual financial statements.

§ 20 Appropriation of profits

- (1) The net profit for the year shall be distributed among the shareholders in ratio to the investments in shares, unless the Annual General Meeting should agree on a different use.
- (2) The profit shares of the shareholders shall be distributed in ratio to the pro rata contribution to share capital of the investments made in shares. Investments made in the course of the financial year shall be accounted for in ratio to the time that has expired since they were made. Should new shares be issued during the financial year, a date shall be established from which an entitlement to a profit share shall exist.
- (3) Dividends shall be paid to shareholders within 30 (thirty) days following the Annual General Meeting, unless this has been otherwise determined by the Annual General Meeting.

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- (4) Dividends that have not been collected by shareholders within a period of three years after becoming due shall be regarded as having lapsed and will be allotted to the uncommitted reserves of the company.

V. MISCELLANEOUS

§ 21 Establishment expenses

The company shall bear the expenses of the change of legal form up to an amount of EUR 8,000.

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