

**ANDRITZ AG
Graz**

105th Annual General Meeting of Shareholders, held on March 22, 2012

Comparison of Articles of Association

Previous version	New version
Article 4	Article 4
(1) The capital stock of the Company amounts to EUR 104,000,000.- (2) It is split into 52,000,000 shares with no par value (no-par value shares).	(1) The capital stock of the Company amounts to EUR 104,000,000.- (2) It is split into 104,000,000 shares with no par value (no-par value shares).

<p style="text-align: center;">Article 6</p>	<p style="text-align: center;">Article 6</p>
<p>(1) The Company shall be entitled to combine several shares to form a certificate (global share). The shareholders shall have no right to claim securitization of their shares, except if securitization is required according to the regulations applicable to the stock exchange on which the shares are listed.</p> <p>(2) If, however, share certificates are issued, the Executive Board shall determine their form and content. The same shall also apply to dividend coupons, renewal coupons, interim certificates, bonds (forming part of a loan issue), interest coupons and warrants.</p>	<p>(1) The Company's bearer shares shall be securitized in one or several global certificates. The global certificate(s) is (are) to be deposited with a securities bank according to Article 1, para 3 of the Austrian Safe Custody Act, or with an equivalent foreign institution.</p> <p>(2) The Executive Board shall determine the form and content of dividend coupons, renewal coupons, bonds (forming part of a loan issue), interest coupons and warrants, if issued as certificates.</p>
<p style="text-align: center;">Article 20</p>	<p style="text-align: center;">Article 20</p>
<p>(1) The chairman of the Supervisory Board or one of his deputies shall preside over the General Meeting. If none of the aforementioned has appeared or none of them is willing to preside over the Meeting, the notary public called in for authentication shall preside over the Meeting for the purpose of electing a chairman.</p>	<p>(1) The chairman of the Supervisory Board or his deputy shall preside over the General Meeting. If none of the aforementioned has appeared, the notary public called in for authentication shall preside over the Meeting until election of a chairman.</p>