

*Energie
vernünftig
nutzen*



Articles of Incorporation

as of March 2008

Articles of Incorporation
of
EVN AG

I. General Provisions

Article 1

The name of the corporation is EVN AG and its seat is in Maria Enzersdorf, Lower Austria, Austria.

Article 2

(1) The purposes of the corporation are:

1. The generation, production, procurement, processing, handling, transportation and distribution of energy, energy carriers of any kind, and water, taking into account the requirements of environmental protection and the preservation of energy supply, as well as the marketing of the by-products of energy production, including the consolidation and operation of plants (owned by the corporation or others) for the generation, production, procurement, handling, transport and distribution of energy, energy carriers and water, and the development and implementation of projects regarding such plants and their installation;
2. the analysis, application, promotion and expansion of an efficient, economical and careful use of energy and water;
3. the recycling of refuse, materials and substances of any kind as well as the planning, construction and operation of recycling plants owned the corporation or by others;
4. the planning, construction, operation, commercial exploitation and distribution of appliances, equipment and plants in the field of gas, water, and heating technology and electrical engineering, electronic data processing and communication technology, and the construction of machinery, plants and equipment, including the operation of plants and installations of any kind and the performance of related services of electronic data processing.
5. the installation and operation of communication networks and of other telecommunication facilities, and the performance of telecommunication services of any kind.

6. the acquisition, disposal and any kind of commercial exploitation of real estate and buildings, the administration thereof and the planning and implementation of construction work and the performance of construction services of any kind;

7. trading in raw and auxiliary materials and operating supplies, finished and unfinished goods as well as other goods, mainly in the above-mentioned fields of business;

8. the planning, construction, acquisition, leasing and operation of facilities for tourism, particularly in connection with the corporation's other facilities and installations, and of holiday resorts for staff members, including the restaurant and hotel business.

9. the exploitation of know-how and expertise of any kind, including the performance of services in the field of technical engineering and consulting and the entering into license and know-how agreements.

10. the hedging of risks connected with the business activities set out in sub-clauses 1 to 9 above, and trading in energy supply rights and options and in other traded rights.

(2) The corporation shall be entitled to take all measures, carry out all activities and to transact all business likely, either directly or indirectly, to further the purposes of the corporation.

(3) Furthermore, the corporation shall be entitled to establish, acquire, operate, take on and lease, dispose and/or participate in Austrian or foreign branches and subsidiaries, especially with fully or partially identical business purposes; the corporation shall be entitled to consolidate the companies under a holding corporation or to limit itself to the administration of its participations.

(4) The corporation shall also be entitled to

1. enter into agreements for the management of plants and the pooling of interests regarding the purposes of the corporation;

2. to operate common organisational and administrative facilities together with legal entities in which the corporation holds a participation or with whom there is a cooperation agreement;

3. to carry on activities ancillary to the operation of its business.

Article 3

Announcements of the corporation shall be published in the newspaper "Wiener Zeitung".

Article 4

The financial year shall commence on 1st October of each calendar year, and end on 30th September of the subsequent calendar year.

Article 5

The share capital of the corporation amounts to EUR 300,000,000.- and is divided into 163,525,820 non-par value bearer shares.

The Executive Board is authorised to determine the form and contents of share certificates, dividend warrants, renewal certificates, interim stock certificates, provisional certificates, profit sharing certificates, global certificates, partial debentures, interest coupons and warrants. The right to be granted individual certificates is excluded.

II. Corporate Bodies

1. Executive Board

Article 6

The Executive Board of the corporation shall consist of three members.

Article 7

The corporation shall be represented by two members of the Executive Board members acting jointly or by one member of the Executive Board acting together with a holder of a statutory power of attorney of the type "Prokura".

2. Supervisory Board

Article 8

(1) The Supervisory Board shall consist of not fewer than ten and not more than fifteen members to be elected by the Shareholders' Meeting.

(2) Each member shall be elected for the maximum term of office permitted under the Austrian Stock Corporation Act ("AktG").

(3) In case the office of any member is vacated before the end of its term of office, a substitute member shall be elected for the remaining term of office.

(4) Each member of the Supervisory Board shall be entitled to resign at any time by giving written notice to the Chairman of the Supervisory Board. The resignation shall become effective four weeks after the receipt of such notice by the Chairman of the Supervisory Board.

Article 9

The Supervisory Board shall elect a Chairman (President) and a first and a second Deputy Chairman (Vice-President) from among its members.

Article 10

The Supervisory Board shall have a quorum if all Supervisory Board members have been duly invited and if at least half of them, including the Chairman or one of its deputies, are personally present.

Article 11

A member of the Supervisory Board may authorize another member of the Supervisory Board in writing to represent him/her at any meeting of the Supervisory Board.

Article 12

The Supervisory Board may pass resolutions on amendments of the Articles of Incorporation, but only regarding their wording.

3. Shareholders' Meeting

Article 13

(1) The Shareholders' Meeting shall be called by the Executive Board or by the Supervisory Board; the invitation to the meeting must include the agenda.

(2) Shareholders' Meetings of the corporation may be held in the provincial capital of Lower Austria or at any other place allowed pursuant to the Stock Corporation Act.

Article 14

(1) Only those shareholders shall have the right to attend the Shareholders' Meeting, who deposit their shares (interim certificates) with an Austrian notary public or with the headquarters of an Austrian bank, or with any other credit institution specified in the invitation to the Shareholders' Meeting, until the termination of the Shareholders' Meeting.

(2) The shares (interim certificates) shall be deposited in time so that at least five working days remain between the day of the deposit and the day of the Shareholders' Meeting. This provision is to be interpreted as such that Saturdays are not to be considered as working days.

(3) If no share certificates have been issued, the invitation to the Shareholders' Meeting shall set out the conditions for the shareholders to attend the Shareholders' Meeting.

(4) The Executive Board is granted authorisation, if it deems appropriate, to film and record the Annual General Meeting.

Article 15

(1) The chairman of the shareholders' meeting may determine that the sequence of the items on the agenda shall differ from the sequence publicised. The chairman shall furthermore determine the type and form of the vote. If several motions have been submitted with regard to a particular item on the agenda, the chairman shall also determine the sequence of the vote on these motions.

(2) Unless otherwise provided for by mandatory law, the Shareholders' Meeting shall adopt its resolutions by a simple majority of the votes cast; where a majority of shares is required, the decisions shall be adopted by a simple majority of the capital stock represented in the meeting.

III Annual Financial Statements

Article 16

(1) Within the first five months of every financial year, the Executive Board shall prepare the annual financial statements (annual balance sheet, profit and loss account) and the annual report for the preceding fiscal year and, after auditing by the auditor, submit them to the Supervisory Board, together with its proposal for the distribution of profit. Upon request of the Executive Board, the Supervisory Board may extend this term in individual cases for good cause by not more than two months.

(2) Within the first eight months of every financial year, the Shareholders' Meeting shall decide on the release of the Executive and Supervisory Boards from their responsibility for the preceding year, on the distribution of the net profit, on the election of the auditors and, in the cases provided by law, on the approval of the annual financial statements (Annual Shareholders' Meeting). Said term may be extended by the same period granted by the Supervisory Board pursuant to paragraph 1, provided that, upon request of the Executive Board, the Supervisory Board may extend the term for the Annual General Meeting in individual cases and for good cause by not more than two further months.

(3) The Shareholders' Meeting may decide that all or part of net profit shall not be distributed among the shareholders.

(4) Dividends that are not collected by the shareholders within three years after having fallen due shall be forfeited and shall accrue to the free reserve of the corporation.

The present Articles of Incorporation were adopted at the 29th Extraordinary Shareholders' Meeting of 24th August 1989, and entered in the commercial register on 29th September 1989.

Article 2 of the Articles of Association was extended and restated at the 30th Extraordinary Shareholders' Meeting of 17th April 1990, and entered in the commercial register on 26th July 1990.

Articles 5 and 14 (1) of the Articles of Incorporation were amended at the 31st Extraordinary Shareholders' Meeting of 22nd March 1991, and entered in the commercial register on 11th April 1991.

Article 5 of the Articles of Incorporation was amended at the 67th Annual Shareholders' Meeting of 12th December 1995 and entered in the commercial register made on 11th January 1996.

Articles 1, 2 and 4 of the Articles of Incorporation were amended and extended at the 32nd Extraordinary Shareholders' Meeting of 24th April 1998, and entered in the commercial register on 1st September 1998.

Article 5 of the Articles of Incorporation was modified at the 70th Shareholders' Meeting of 22nd January 1999, and entered in the commercial register on 30th July 1999.

Article 5 of the Articles of Incorporation was amended at the 71st Annual Shareholders' Meeting of 14th January 2000 and entered in the commercial register on 6th May 2000.

Article 5 (1) of the Articles of Incorporation was amended at the 72nd Annual Shareholders' Meeting of 12th January 2001 and entered in the commercial register on 20th July 2001.

Article 5 of the Articles of Incorporation was amended on the basis of the resolution passed by the Annual Shareholders' Meeting of 22nd January 1999, and entered in the commercial register on 27th July 2004.

Articles 4, 5 and 14 (2) and (4) of the Articles of Incorporation were amended at the 78th Annual Shareholders' Meeting on 18th January 2007, and entered in the Register of Companies on 4th August 2007.

Article 5 of the Articles of Incorporation was amended at the 79th Annual Shareholders' Meeting

on 17th January 2008, and entered in the Register of Companies on 18th March 2008.