

Translation for Convenience Purposes

CONVERSION REPORT

by the Executive Board of AIXTRON Aktiengesellschaft

relating to the Conversion of

AIXTRON Aktiengesellschaft, Herzogenrath, Germany,

into a

European Company (*Societas Europaea*, SE)

**with the name AIXTRON SE,
and the registered office in Herzogenrath, Germany**

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1. Introduction

The Executive Board of AIXTRON Aktiengesellschaft (hereinafter, "AIXTRON AG") has prepared a Conversion Plan for the conversion of AIXTRON AG into a European Company (*Societas Europaea*, hereinafter also an "SE") which was notarized on March 23, 2010 Doc. no. 285 / 2010 M of the notary Thomas Karl Müsgen with offices in Aachen). "AIXTRON SE" refers below to AIXTRON AG after its conversion into the legal form of the SE. AIXTRON AG or, after its conversion into the legal form of an SE, AIXTRON SE is also referred to in this Conversion Report as the "Company".

The conversion is taking place in accordance with Art. 2 para. 4 in conjunction with Art. 37 of the Regulation (EC) no. 2157/2001 of the Council dated 8 October 2001 about the statutes of the European Company (*Societas Europaea*, SE) (the "SE-Reg"). As a supplement to the SE-Reg, the provisions in the German Act on Implementing the Regulation (EC) no. 2157/2001 of the Council dated 8 October 2001 on the Statutes of the European Company (*Societas Europaea*, SE) (the "SEAG") apply.

The participation of the employees in AIXTRON SE is governed by the German Act on the Participation of the Employees in a European Company (the "SEBG"). Participation by the Employees is in this context every process – including information, an opportunity be heard and co-determination – with which the employees can exercise influence on the resolutions adopted in the Company. The SEBG implements the Directive 2001/86/EC of the Council dated 8 October 2001 on supplementing the statute for the European Company with regard to the participation of employees (the "SE-Directive"). In addition, the implementing provisions on the SE-Directive applicable in the other Member States of the European Union (the "EU") and the other treaty states to the Treaty on the European Economic Region (the "EER") in which the AIXTRON Group has employees apply.

The conversion is taking place while retaining the identity of the legal entity. Therefore, the conversion will not result in either the dissolution of the Company or establishing a new legal entity. The participation of the shareholders in the Company, therefore, continue in the same manner as it exists immediately prior to the conversion taking effect.

A prerequisite for the conversion is that the general shareholders meeting of AIXTRON AG consents to the Conversion Plan and approves the articles of

association of AIXTRON SE. The Executive Board and the Supervisory Board of AIXTRON AG have resolved to submit the Conversion Plan and the articles of association of AIXTRON SE to the regular general shareholders meeting of AIXTRON AG on 18 May 2010 (the "General Shareholders Meeting 2010") in order to be adopted in a resolution.

The Executive Board of AIXTRON AG has prepared this Conversion Report pursuant to Art. 37 para. 4 SE-Reg. The report explains and provides support for the legal and economic aspects of the conversion as well as the effects which the conversion from the legal form of the German stock corporation to the supranational legal form of the SE will have for the shareholders and employees. With regard to the representation of the business activity of the Company, the Conversion Report is limited to a summary because the business activity of the Company will remain unaffected by the conversion of AIXTRON AG into the legal form of an SE as a result of the legal entity remaining the same. Reference is made to the Annual Report 2009 (available in the internet at www.aixtron.com) for more detailed information about the business activities.

2. AIXTRON AG

2.1 Registered office/main administrative offices, fiscal year and purpose of the business

AIXTRON AG is a stock corporation [*Aktiengesellschaft*] under German law with its registered office and main administrative offices in Herzogenrath, Germany. AIXTRON AG is registered in the commercial register of the Local Court [*Amtsgericht*] Aachen under HRB 7002. The business address is Kaiserstraße 98, D-52134 Herzogenrath, Germany. The fiscal year of AIXTRON AG is the calendar year.

AIXTRON AG constitutes the highest level of the AIXTRON Group and holds direct participations in the foreign companies belonging to the AIXTRON Group. The following companies belong to the AIXTRON Group: AIXTRON Inc. (United States of America), AIXTRON Ltd. (United Kingdom), AIXTRON Korea Co. Ltd. (South Korea), AIXTRON Taiwan Co. Ltd. (Taiwan), AIXTRON AB (Sweden) and AIXTRON KK (Japan). AIXTRON AG and the other companies in the AIXTRON Group are referred to in this Conversion Report together also as the "AIXTRON Group"; the individual companies are also referred as "AIXTRON Group Companies".

The purpose of the business of AIXTRON AG pursuant to § 2 clause 1 of its articles of association is the manufacture and sale of products, as well as research and development and services for the implementation of semiconductor technologies and other physicochemical technologies, particularly those bearing the AIXTRON trademark.

AIXTRON AG is entitled pursuant to § 2 clause 2 of its articles of association to enter into all transactions which are suitable for directly or indirectly promoting the business purposes of the Company. AIXTRON AG can establish branches in Germany and in foreign countries, participate in other enterprises in Germany and foreign countries as well as acquire or establish such enterprises. The corporate purpose of the AIXTRON Group Companies can also be different than the above mentioned purpose of the business of AIXTRON AG if the purpose only appears to be appropriate for promoting the business purpose of AIXTRON AG. AIXTRON AG can completely or partially spin off its operations into affiliated enterprises.

2.2 Business activity

The following representation of the business activity of the Company and the AIXTRON Group is limited to a summary. For further information about the business activity of the Company, reference is made to the Annual Report 2009 (available in the internet at www.aixtron.com).

2.2.1 Core business

AIXTRON Group is a leading supplier of deposition equipment for the semiconductor industry. The products of the Company are used worldwide by a broad group of customers for manufacturing high performance components for electronic and optical-electronic applications on the basis of compound semiconductor materials, silicium semi-conductor materials and organic semiconductor materials. These components are used in display technology, signal and light technology, glass fiber communications networks, wireless and mobile telephone applications, optical and electronic data storage, computer technology as well as a number of other high technology applications. The business activity of AIXTRON Group includes the development, production and installation of equipment for chemical coating (deposition) of semiconductor materials, the development of processed technologies, advice and training as well as ongoing service to customers.

The demand for the products of AIXTRON Group is materially influenced by the continuing reduction in size of micro-components and optical-electronic

components and increased demands on productivity (processing speed, efficiency and operating costs). Using its leading technologies for coating materials using the gas phase, AIXTRON Group enables its customers to improve the performance and the quality of the most modern micro-components and optical-electronic components and to reduce the failure ratio during production.

AIXTRON Group supplies both complex deposition equipment for production as well as smaller equipment, for example, for research and development.

2.2.2 Employees

The AIXTRON Group today has 772 regular employees worldwide, of which 450 are in Germany.

2.2.3 Development of the business

The development of the business of the AIXTRON Group in the two previous fiscal years 2008 and 2009 can be represented as follows:

Key numbers		2009	2008
		(IFRS)	(IFRS)
Sales	in mio. EUR	302.8	274.4
EBIT	in mio. EUR	62.7	32.5
Earnings before income taxes	in mio. EUR	64.0	35.7
Annual profit	in mio. EUR	44.8	23.0
Profit per share	in EUR	0.49	0.26
Return on sales	in percent	21.1	13.0
Balance sheet total	in mio. EUR	573.1	314.8
Equity capital of the shareholders	in mio. EUR	413.5	212.9
Equity capital ratio (equity capital of the shareholders compared to the balance sheet total)	in percent	72.2	67.6
Net debt (liabilities plus provisions)	in mio. EUR	157.4	99.8
Debt ratio (net debt compared to shareholders equity)	in percent	38.1	46.9
Investments in fixed physical assets and intangible assets	in mio. EUR	9.8	12.9
Assets (excluding fixed assets)	in mio. EUR	454.4	197.4

2.3 Capital and shareholders

2.3.1 Share capital

The share capital of the Company is EUR 100,667,177.00 (in words: one hundred million six hundred sixty seven thousand one hundred seventy seven Euros) pursuant to § 4 clause 1 of the articles of association of AIXTRON AG (status: 9 February 2010). The share capital is divided into 100,667,177 registered shares.

2.3.2 Authorized capital

2.3.2.1 Authorized capital pursuant to § 4 clause 2.1 of the articles of association.

The Executive Board of AIXTRON AG is authorized under § 4 clause 2.1 of the articles of association of AIXTRON AG (status: 9 February 2010), subject to the consent of the Supervisory Board, to increase the share capital by 17 May 2010 once or several times by up to a total amount of EUR 35,919,751.00 in exchange for cash contributions and/or contributions in kind by issuing new registered, no par shares representing a proportionate amount of EUR 1.00 per share in the share capital (Authorized Capital I). The shareholders must be granted subscription rights. However, the Executive Board is authorized, subject to the consent of the Supervisory Board, to completely or partially exclude the subscription rights of the shareholders:

- in order to settle remainder amounts;
- in the case of capital increases in exchange for contributions in kind for the purpose of granting shares for the purpose of acquiring enterprises, parts of enterprises, participations in enterprises or for acquiring other assets.

The Executive Board of AIXTRON AG is also authorized, subject to the consent of the Supervisory Board, to determine the content of the rights associated with the shares and the further terms and conditions of issuing the shares.

A proposal will be made to the general shareholders meeting of AIXTRON AG under agenda item 8 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 to strike § 4 clause 2.1 of the currently applicable version of the articles of association relating to the Authorized Capital I and to authorize the Executive Board of AIXTRON AG, subject to the consent of the Supervisory Board, to increase the share capital by 17 May 2015 once or in installments at several times by an amount of up to EUR 40,266,870.00 in exchange for cash contributions and/or contributions in

kind by issuing new registered shares (Authorized Capital I). At the same time, the articles of association of AIXTRON AG are supposed to be amended accordingly in § 4 clause 2.1. Reference is made to the proposal of the Executive Board and the Supervisory Board for a resolution as well as to the report of the Executive Board on agenda item 8 in the agenda for the invitation to the general shareholders meeting on 18 May 2010.

2.3.2.2 Authorized capital under § 4 clause 2.2 of the articles of association

There is currently no authorization of the Executive Board of AIXTRON AG to increase the share capital contemplated in § 4 clause 2.2 of the articles of association of AIXTRON AG (status: 9 February 2010).

A proposal will be made to the general shareholders meeting of AIXTRON AG under agenda item 9 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 to authorize the Executive Board of AIXTRON AG, subject to the consent of the Supervisory Board, to increase the share capital by 17 May 2015 once or in installments by an amount of up to EUR 10,066,717.00 in exchange for cash contributions by issuing new registered shares (Authorized Capital II). At the same time, the articles of association of AIXTRON AG are supposed to be amended accordingly in § 4 clause 2.2. Reference is made to the proposal of the Executive Board and the Supervisory Board for the resolution and to the report of the Executive Board on agenda item 9 of the agenda for the invitation to the general shareholders meeting on 18 May 2010.

2.3.3 Conditional capital

2.3.3.1 Conditional capital pursuant to § 4 clause 2.3 of the articles of association

Pursuant to § 4 clause 2.3 of the articles of association of AIXTRON AG (status: 9 February 2010), the share capital of the company was conditionally increased by up to EUR 1,926,005.00 divided into as many as 1,926,005 registered shares. The conditional capital increase serves to grant subscription rights to members of the Executive Board and employees of the Company as well as members of the management of affiliated enterprises and employees of affiliated enterprises under stock option programs in accordance with the resolution of the general shareholders meeting dated 26 May 1999. The capital increase will only be carried out to the extent that the holders of subscription rights make use of their rights. The new shares participate in the profits in each case commencing at the beginning of the fiscal year in which the shares arise as a result of the exercise of the subscription rights. The Executive Board is authorized, subject to the consent of the Supervisory Board, to establish the further details for implementing the conditional capital

increase. To the extent that the granting of subscription rights relates to the Executive Board of AIXTRON AG, the determination of the further details for the conditional capital increase is made by the Supervisory Board.

2.3.3.2 Conditional capital pursuant to § 4 clause 2.4 of the articles of association

Pursuant to § 4 clause 2.4 of the articles of association of AIXTRON AG (status: 9 February 2010), the share capital has been conditionally increased by up to EUR 35,875,598.00 by issuing up to 35,875,598 new registered shares with an entitlement to profits commencing at the beginning of the fiscal year in which the shares are issued. The conditional capital increase serves to grant shares to the holders or creditors under bonds with warrants and/or convertible bonds which are issued by the Company or a direct or indirect company in which the Company holds the majority on the basis of the authorization of the general shareholders meeting dated 22 May 2007. The conditional capital increase is only to be carried out to the extent that use is made of the warrants and/or conversion rights under the bonds or that duties to convert under the bonds are fulfilled and to the extent that cash compensation is not granted or treasury stock is not used for servicing the rights. The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details for implementing the conditional capital increase (Conditional Capital I 2007).

A proposal will be made to the general shareholders meeting of AIXTRON AG under agenda item 10 in the agenda for the invitation to the general shareholders meeting on 18 May 2010 to cancel the authorization of the general shareholders meeting dated 22 May 2007 for the issuance of bonds with warrants attached and/or convertible bonds and the Conditional Capital I 2007 in § 4 clause 2.4 of the currently applicable articles of association and to authorize the Executive Board of AIXTRON AG, subject to the consent of the Supervisory Board, to issue bonds with warrants and/or convertible bonds in an aggregate nominal amount of up to EUR 1,200,000,000.00 and to conditionally increase the share capital by up to EUR 40,266,870.00 by issuing up to 40,266,870 new registered shares with a right to participate in profits commencing at the beginning of the respective fiscal year in which they are issued (Conditional Capital 2010). At the same time, the articles of association of AIXTRON AG are supposed to be amended accordingly in § 4 clause 2.4. Reference is made to the proposal of the Executive Board and the Supervisory Board for a resolution and to the report of the Executive Board on agenda item 10 of the agenda for the invitation to the general shareholders meeting on 18 May 2010.

2.3.3.3 Conditional capital pursuant to § 4 clause 2.5 of the articles of association

Pursuant to § 4 clause 2.5 of the articles of association of AIXTRON AG (status: 9 February 2010), the share capital of the Company is increased by up to EUR 1,247,197.00 divided into as many as 1,247,197 registered shares. The conditional capital increase serves to grant subscription rights to Members of the Executive Board of the Company and members of the management of affiliated enterprises as well as to employees of the Company and employees of affiliated enterprises under stock option programs in accordance with the resolution of the general shareholders meeting dated 22 May 2002. The conditional capital increase will only be implemented to the extent that the holders of subscription rights make use of their rights and the Company does not grant treasury stock in order to fulfill the subscription rights. The new shares will each participate in the profits commencing at the start of the fiscal year in which the shares arise as the result of the exercise of subscription rights. The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details for implementing the conditional capital increase. To the extent that the grant of subscription rights relates to the Executive Board of AIXTRON Aktiengesellschaft, the determination of the further details of the conditional capital increase is made by the Supervisory Board.

2.3.3.4 Conditional capital pursuant to § 4 clause 2.6 of the articles of association

Pursuant to § 4 clause 2.6 of the articles of association of AIXTRON AG (status: 9 February 2010), the share capital is increased by up to EUR 3,919,374.00 by issuing as many as 3,919,374 registered shares (Conditional Capital II 2007). The Conditional Capital II 2007 serves to secure subscription rights under stock options which are issued by the Company by up to and including 21 May 2012 under the stock option program 2007 based on the authorizing resolution dated 22 May 2007. The conditional capital increase will only be implemented to the extent that the holders of stock options make use of their options and the Company does not grant any treasury stock or any cash compensation in order to satisfy the stock options. The new shares participate in the profits commencing at the beginning of the fiscal year in which the new shares are issued.

2.3.4 Trading on the stock exchange and structure of the shareholders

The shares in AIXTRON AG have been admitted for trading on the Frankfurt securities exchange in the regulated market [*Geregelter Markt*; now: *Regulierter Markt*] with additional duties following admission (Prime Standard) since November 1997. The shares of AIXTRON AG are traded in Germany in the Xetra trading as well as at the stock exchanges Berlin,

Düsseldorf, Hamburg, Munich and Stuttgart. The shares in AIXTRON AG are traded in the United States of America on the stock exchange NASDAQ Global Market in the form of AIXTRON American Depositary Shares ("AIXTRON-ADS"). The AIXTRON shares are furthermore listed as follows: CDAX, HDAX, DAX100, TecDAX, German Midcap Market Index, German Prime All Share Index, German Prime Technology Index, German Technology All Share Index, NASDAQ Composite Index, NASDAQ Computer Index, Bank of New York Europe ADR Index, MSCI World Small Cap Index, Natur Aktien Index (NAI), Dow Jones Stoxx 600.

As of 31 December 2009, approximately 21 percent of the AIXTRON shares were held by private persons, and approximately 79 percent were held by institutional investors. The largest shareholders in AIXTRON AG were Fidelity Management & Research (Boston/USA) with 8 percent and Camma GmbH (Aachen/Germany) with slightly less than 8 percent of the AIXTRON shares. 92 percent of the shares are in free float as defined by the German Stock Exchange [*Deutsche Börse*].

2.4 Organization of the Company

2.4.1 Corporate bodies

The corporate bodies of AIXTRON AG are the Executive Board, the Supervisory Board and the general shareholders meeting. The responsibilities as well as the rights and duties of these corporate bodies are set forth in the law (especially the German Act on Stock Corporations [*Aktiengesetz*, "AktG"]), the articles of association of AIXTRON AG and the by-laws for the Executive Board and the Supervisory Board.

2.4.1.1 Executive Board

The Executive Board conducts the business of AIXTRON AG. The Executive Board consists of three members who are appointed by the Supervisory Board.

The members of the Executive Board of AIXTRON AG are:

Name	Age in years	Year when first appointed	Responsibilities/Activities	Supervisory Board mandates
Paul K. Hyland	56	2002	Chairman, CEO	None
Wolfgang Breme	49	2005	CFO	None
Dr. Bernd Schulte	47	2002	COO	None

The members of the Executive Board of AIXTRON AG can be reached at the business address of AIXTRON AG, Kaiserstraße 98, D-52134 Herzogenrath, Germany.

2.4.1.2 Supervisory Board

The Supervisory Board supervises the activity of the Executive Board and appoints the members of the Executive Board. The Supervisory Board of AIXTRON AG consists of six members pursuant to § 11 clause 1 of the articles of association of AIXTRON AG, all of whom are representatives of shareholders and are elected by the general shareholders meeting.

The following members belong to the Supervisory Board of AIXTRON AG:

Name (main profession)	Position	Member since	Further mandates
Kim Schindelhauer (Graduate businessman)	Chairman	2002	None.
Dr. Holger Jürgensen (Physicist)	Vice-chairman	2002	None.
Prof. Dr. Rüdiger von Rosen (Executive member of the Board, Deutsches Aktieninstitut e.V.)	Member	2002	Member of the Supervisory Board Price Waterhouse Coopers AG, Frankfurt a.M.
Joachim Simmroß (Graduate businessman)	Member	1997	Member of the Advisory Board WeHaCo Unternehmensbeteiligungsgesellschaft mbH, Hannover; Member of the Supervisory Board Commerz Unternehmensbeteiligungs-AG, Frankfurt a.M.; Member of the Advisory Board BAG Health Care GmbH, Lich; Member of the Advisory Board Astyx GmbH, Ottobrunn.
Karl-Hermann Kuklies (Businessman)	Member	1997	None.
Prof. Dr. Wolfgang Blättchen (Member of the Executive Board of Blättchen & Partner AG)	Member	1998	Vice-chairman of the Supervisory Board HAUBROK AG, Düsseldorf; Member of the Supervisory Board APCOA Parking AG, Leinfelden-Echterdingen; Member of the Supervisory Board Datagroup IT Services Holding AG, Pliezhausen.

The Supervisory Board has organized its work by establishing among its members an audit committee and a nomination committee.

The members of the Supervisory Board of AIXTRON AG can be reached at the business address of AIXTRON AG, Kaiserstraße 98, D-52134 Herzogenrath, Germany.

2.4.2 Corporate Governance

The German Corporate Governance Code applies to AIXTRON AG as a German stock corporation listed on the stock exchange. AIXTRON AG must issue a declaration annually pursuant to § 161 AktG in which AIXTRON AG discloses which recommendations of the German Corporate Governance Code it is following and the extent to which AIXTRON AG is deviating from the recommendations (compliance declaration). AIXTRON AG completely follows the recommendations of the German Corporate Governance Code (see on this point the compliance declaration dated March 2010, available in the internet at www.aixtron.com).

2.4.3 Employees and participation of the employees in AIXTRON AG and the AIXTRON Group

As of 28 February 2010, the AIXTRON Group Companies had worldwide at total of 772 employees, of which 450 were in Germany and 89 in other Member States of the EU.

AIXTRON AG is not subject to co-determination at the corporate level. The employees of AIXTRON AG, therefore, have no rights to elect or appoint a portion of the members of the Supervisory Board.

At the level of the organization of the local sites, AIXTRON AG has established a works council at the site in Herzogenrath as well as a commercial committee. A speakers committee does not exist. At the European level, the employees of the AIXTRON Group are currently not organized, and there is especially no European works council under the provisions under the Act on European Works Councils.

3. Material aspects of the conversion

3.1 Material reasons for the conversion

The legal form of a European Company (*Societas Europaea*, SE) represents a cross-border focus of commercial concepts and entrepreneurial action better than any other legal form. This legal form is becoming increasingly common

in worldwide active corporations located at the same time in the European Union. Specifically AIXTRON AG thanks its particular success to the business activity focused on the worldwide market while at the same time having its roots in the modern scientific society of the European Union. The conversion into the SE emphasizes the particular importance of the European and worldwide markets for the AIXTRON Group in which AIXTRON Group realized well over 80 percent of its sales in the fiscal year 2009. By converting AIXTRON AG into the legal form of an SE, AIXTRON AG is also expressing its willingness to expand the rights to information and to be heard to employees who work at European sites outside of Germany.

In the view of the Executive Board of AIXTRON AG, there is currently no reasonable alternative to converting AIXTRON AG into an SE. The SE is the only supranational legal form which permits the continuation of the listing of the Company on the stock exchange. Furthermore, the SE is very close in structure and function to a German stock corporation so that the conversion into an SE will result in the least amount of changes for the shareholders.

3.2 Costs of the conversion

According to the current estimate of the Executive Board of AIXTRON AG, the costs of conversion will amount to a total of approximately EUR 1,000,000.00. This estimate includes especially the costs for preparatory measures, the costs for the examination and the preparation of the certificate on maintaining value by the expert appointed by the court pursuant to Art. 37 para. 6 SE-Reg, the costs for the notarization of the Conversion Plan, the costs for entries in the register, the costs for external advisors, the costs for required publications, the costs for implementing the process to regulate the participation of employees and the costs for converting the listing on the stock exchanges of shares in AIXTRON AG to shares in AIXTRON SE. The estimate does not include, however, the costs for conducting the General Shareholders Meeting 2010 of AIXTRON AG which must be held anyway.

4. Comparison of the legal form of a German stock corporation to an SE with its registered office in Germany as well as the legal position of the shareholders in AIXTRON AG and in AIXTRON SE

The material regulations under the law and in the articles of association to which AIXTRON AG is subject are compared to the regulations applicable for the future SE. In the course of this comparison, emphasis will be placed on explaining the rights of the shareholders and the corporate governance. To the extent that the legal situation generally applicable for an SE is explained in this Conversion Report, this always refers to an SE with its registered office in Germany; for an SE with its registered office in another Member State of the EU or the rest of the EER other regulations might apply.

4.1 Introduction

Similar to the German stock corporation, the SE is a commercial company under Art. 1 SE-Reg. with share capital divided into shares and is an independent legal entity. The SE, however, is not a German stock corporation but a European stock corporation (Art. 1 para. 1 SE-Reg) which has its own legal foundations in European Community law. The primary legal basis for the SE is the SE-Reg. which is directly applicable in all EU Member States as a regulation under European law and has priority over national legal acts. On the basis of the SE-Reg, companies in the legal form of the SE can be established in all Member States of the EU and the rest of the EER. An SE established pursuant to the regulations in the SE-Reg. must be recognized in all Member States of the EU and the rest of the EER. Since the SE-Reg, however, does not conclusively regulate all situations, an SE is subject to a great extent to the national law of the country in which it has its registered office. Art. 9 para. 1 SE-Reg. regulates the legal norms to be applied and the hierarchy of these legal norms as follows:

- At the highest ranking, the SE is subject to the provisions of the SE-Reg. (Art. 9 para. 1 lit. a) SE-Reg) and the provisions in its articles of association to the extent that the SE-Reg. expressly permits this (Art. 9 para. 1 lit. b) SE-Reg).
- If a subject matter is only partially or not at all regulated in the SE-Reg, the SE is subject pursuant to Art. 9 para. 1 lit. c) SE-Reg. to the following regulations with regard to the areas not covered by the SE-Reg:

- the legal provisions which the Member States adopt by applying the specific Community measures relating to the SE,
- the legal provisions of the Member States which would apply to a stock corporation established under the law of the country in which the SE has its registered office,
- the provisions of the articles of association subject to the same prerequisites as in the case of a stock corporation established under the law of the country in which the SE has its registered office.

AIXTRON SE is primarily subject to the regulations of the SE-Reg. and the regulations of its articles of association to the extent that these provisions were issued on the basis of a corresponding authorization to issue rules under the SE-Reg. To the extent that a certain subject matter is not regulated either by the SE-Reg. or by the articles of association, the provisions of the SEAG as well as the SEBG apply. If there is also no regulation here, the provisions applicable to a German stock corporation apply. These are especially the provisions in the German Stock Corporations Act [*Aktiengesetz*, "AktG"] as well as the provisions under commercial law, tax law and capital markets law applicable to a German stock corporation. To the extent that the German Stock Corporations Act permits the articles of association to regulate a matter, the regulations in the articles of association of AIXTRON SE issued upon this basis finally provide the regulation.

The participation of the employees in an SE is generally governed by an agreement reached between the corporate management and so-called Special Negotiating Body of the employees (the "SNB"). If no such agreement is concluded, the statutory fall-back regulation in §§ 22 et seq. SEBG applies. If an agreement is reached, pursuant to § 21 para. 6 SEBG this agreement must at least ensure the same amount of participation by the employees as exists in the Company which is supposed to be converted into an SE. If the statutory fall-up regulation applies, an SE works council must be established (§§ 22 through 33 SEBG), and if there exists statutory co-determination in the Supervisory Board of AIXTRON AG at the time of conversion, the co-determination in the Supervisory Board must be maintained in the scope in which it existed in the Company prior to the conversion (§§ 34 et seq. SEBG).

4.2 General provisions

4.2.1 Share capital and shares

Pursuant to Art. 4 para. 1 SE-Reg, the share capital of an SE must be stated in Euro ("EUR"). There is no difference in this point compared to a German stock corporation. Differences exist, however, with regard to the capital to be subscribed. In the case of a stock corporation, this must be at least EUR 50,000.00 (§ 7 AktG), and in the case of the SE it must be at least EUR 120,000.00 (Art. 4 para. 2 SE-Reg). Pursuant to Art. 5 SE-Reg, the same provisions applicable to a German stock corporation apply otherwise for the capital, the maintenance of the capital and any changes to the capital as well as for the shares of the SE having its registered office in Germany.

The share capital of AIXTRON AG is currently (status: 9 February 2010) EUR 100,667,177.00. This does not take into account any capital increases under authorized or conditional capital in the period of time between 9 February 2010 and the conversion date. The amount of the share capital of AIXTRON AG can still change between the signing of this Conversion Report and the registration of the conversion in the commercial register, for example, as the result of using authorized or conditional capital. The share capital of AIXTRON AG is divided into 100,667,177 registered shares representing a proportionate amount of the share capital in each case of EUR 1.00.

As of the conversion date, the number for the stated capital mentioned in § 4 clause 1 of the articles of association of AIXTRON SE together with the division into registered shares corresponds to the number for share capital shown in § 4 clause 1 of the articles of association of AIXTRON AG together with the division into registered shares. The required minimum share capital for the SE of EUR 120,000.00 will, thus, be greatly exceeded upon conversion of AIXTRON AG into AIXTRON SE.

4.2.2 Registered office of the Company and the possibility for cross-border relocation of the registered office

The registered office of a German stock corporation is determined by the articles of association (see, § 5 para. 1 AktG).

The registered office of an SE is also determined by the articles of association. Pursuant to Art. 7 SE-Reg, the registered office must be in a Member State of the EU or the rest of the EER, and this must be in the Member State in which the main administrative offices of the SE are located. A divergence between the registered office under the articles of association and the main

administrative offices of the SE can lead to dissolution of the SE. Since AIXTRON SE will have its registered office in Germany, it must also have its main administrative offices in Germany pursuant to Art. 7 SE-Reg.

The registered office of AIXTRON SE will also be located in Herzogenrath, Germany, just as is the case with the registered office of AIXTRON AG (see, § 1 clause 2 of the articles of association of AIXTRON SE). In order to move the registered office within Germany, the general shareholders meeting of the SE would have to adopt a corresponding resolution amending the articles of association (Art. 9 para. 9 lit. e) ii) SE-Reg. in conjunction with §§ 179 et seq., 45 AktG). This corresponds to the legal situation in the case of a German stock corporation.

Contrary to the situation with a German stock corporation, however, the SE can also move its registered office to another Member State in the EU or the rest of the EER without this leading to dissolution or to establishing a new legal entity. Art. 8 SE-Reg. establishes a special process for this. Accordingly, the movement of the registered office of an SE across borders also requires a resolution of the general shareholders meeting amending the articles of association. In this event, § 12 para. 1 SEAG provides that shareholders recording in the minutes an objection to the resolution moving the registered office must be offered the purchase of their shares in exchange for reasonable cash compensation. The cross-border move of the registered office leads to the application of the stock corporations law of the respective new country which can result in changes in substance and effects, among others, on the legal position of the shareholders.

4.2.3 Company name

Pursuant to § 4 AktG, the company name of a German stock corporation must have the designation "*Aktiengesellschaft*" or a generally understood abbreviation of this designation (e.g. "AG"). Contrary to this, an SE must necessarily have the designation "SE" in front of or after its company name (Art. 11 para. 1 SE-Reg). As a result of the conversion of AIXTRON AG, therefore, its company name will be changed from "AIXTRON Aktiengesellschaft" to "AIXTRON SE" (clause 2.1 of the Conversion Plan and § 1 clause 1 of the articles of association of AIXTRON SE).

4.2.4 Notifications

The regulations in the German Securities Trading Act [*Gesetz über den Wertpapierhandel*, "WpHG"] also apply for the SE by means of reference in Art. 9 para. 1 lit. c) ii) SE-Reg. In this regard, there are no changes as a result

of the conversion. Therefore, the regulations on monitoring insiders as well as regulations on duties to notify about voting rights and the regulations on the loss of shareholder rights in the case of violating duties to notify apply also for the SE. Furthermore, AIXTRON SE is subject pursuant to Art. 9 para. 1 lit. c) ii) SE-Reg. to the same duties to notify which already apply for AIXTRON AG; this includes especially § 10 of the German Act on Securities Prospectuses [*Wertpapierprospektgesetz*, "WpPG"].

4.3 Establishing the Company

The establishment of a stock corporation is subject to the provisions in §§ 23 et seq. AktG. If a company assumes the legal form of a stock corporation as a result of conversion of corporate form (change in form as defined in the AktG), additionally the provisions of the German Act on Conversion of Corporate Form [*Umwandlungsgesetz*, "UmwG"] apply, especially the provisions on changing corporate form (§§ 190 et seq. UmwG).

The establishment of an SE takes place under the law which is applicable to stock corporations in the country in which the SE establishes its registered office applies subject to more specific provisions in the SE-Reg. (Art. 15 para. 1 SE-Reg). Therefore, especially the provisions in Art. 2 para. 4 and Art. 37 SE-Reg. apply to establishing AIXTRON SE by conversion of corporate form of AIXTRON AG, as supplemented by the provisions in §§ 23 et seq. AktG and §§ 190 et seq. UmwG.

4.4 Legal relationships of the Company to the shareholders

As a result of reference in Art. 5 SE-Reg, the regulations on maintaining capital and other changes in the capital applicable to German stock corporations apply for an SE with its registered office in Germany. AIXTRON SE is, thus, subject to the same provisions on maintaining capital as is already AIXTRON AG. These includes especially the permissible acquisition of treasury stock under certain circumstances (§§ 71 et seq. AktG), the prohibition on subscribing to treasury stock (§ 56 AktG), the prohibition on returning contributions (§ 57 AktG), the regulations on the use of the annual profit, establishing reserves and the use of profit (§§ 58 et seq. AktG) and on the permissibility of payments in advance on account for the balance sheet profit (§ 59 AktG).

The regulations in the German Stock Corporations Act on the principle of non-discriminatory treatment of the shareholders (§ 53a AktG) apply also for the

SE as a result of the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. In this regard, there are no changes as a result of the conversion.

4.5 Organization of the Company: Dualistic and monistic system

Contrary to the German stock corporation, the organization of the company in the case of an SE can be structured according to the so-called dualistic system (with the corporate bodies of the executive board, supervisory board and general shareholders meeting) or the so-called monistic system (with the corporate bodies being the administrative board and the general shareholders meeting). Pursuant to § 7 of its articles of association, AIXTRON SE, as was the case also with AIXTRON AG in the past, will have a dualistic system. Although the conversion of corporate form, this does not lead to a fundamental change in the organization of the Company's structure, there will still be some aspects which are discussed below.

4.5.1 Executive Board (management body)

4.5.1.1 Management of the Company

Pursuant to Art. 39 para. 1 SE-Reg, the Executive Board of AIXTRON SE will conduct the business of the Company in its own responsibility. This corresponds in substance to the regulation in § 76 para. 1 AktG for the Executive Board of AIXTRON AG so that there will not be any changes with regard to the management of the enterprises as a result of the conversion of corporate form.

4.5.1.2 Management

Just as is the case in a German stock corporation, the principle of joint management also applies in the SE. The two legal forms can determine something different in the articles of association or the by-laws. However, it cannot be determined that one or more members of the management board can decide against the majority of the members of the management board in the case of differences of opinion (see on this point, § 77 para. 1 AktG, in the case of an SE, applicable by reference in Art. 9 para. 1 lit. c) ii) SE-Reg.).

To the extent that the articles of association do not provide otherwise, the executive board of an SE has a quorum if at least one half of the members of the executive board are present or represented (Art. 50 para. 1 lit. a) SE-Reg.). The adopting of resolutions as a general rule requires the majority of the present or represented members (Art. 50 para. 1 lit. b) SE-Reg.), whereby (if the articles of association do not provide otherwise, the vote of the chairman

of the executive board is decisive in the case of a tie vote (Art. 50 para. 2 SE-Reg). Neither the articles of association of AIXTRON AG nor the articles of association of AIXTRON SE contain any provisions which differ in this regard. Furthermore, the current version of the by-laws of the Executive Board of AIXTRON AG provide for a casting vote of the Chairman of the Executive Board of AIXTRON AG in the event of a tie. In this regard, effectively, there is no change in the legal situation as a result of the conversion of corporate form.

4.5.1.3 Representation of the Company

The regulations in the German Stock Corporations Act about representation of the company (§ 78 AktG) apply also for an SE as a result of the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. In this regard, the conversion does not result in any changes.

Pursuant to § 78 para. 1 and para. 2 AktG, the German stock corporation is, as a general rule, represented before courts and outside of the courts by the executive board; an exception applies for the representation of the company towards the members of the executive board which occurs pursuant to § 112 AktG through the supervisory board. The representation of the German stock corporation by the executive board, as a general rule, is by all members of the executive board acting jointly unless provided otherwise in the articles of association (§ 78 para. 2 AktG). The articles of association of a German stock corporation can determine that individual members of the executive board can be given sole power of representation or can be given authority to represent the company jointly acting with the holder of registered signing authority [*Prokurist*] (§ 78 para. 3 sentence 1 AktG).

The articles of association of AIXTRON SE provide in § 9 that the Company is represented by two members of the Executive Board acting jointly or by one member of the Executive Board acting jointly with a holder of registered signing authority [*Prokurist*]. Furthermore, the Supervisory Board can issue sole power of representation to individual members of the Executive Board and can release them from the restrictions in § 181 German Civil Code [*Bürgerliches Gesetzbuch*, "BGB"]. These regulations in the articles of association of AIXTRON SE correspond to the regulations in § 9 of the articles of association of AIXTRON AG.

4.5.1.4 Size and composition of the Executive Board

Pursuant to § 76 para. 2 sentence 2 AktG, the executive board of a German stock corporation having a share capital of more than EUR 3,000,000.00 must

consist of at least two persons unless the articles of association determine that the executive boards consists of one person. The same regulation is provided for an SE in Art. 39 para. 4 sentence 2 SE-Reg. in conjunction with § 16 SEAG.

The Executive Board of AIXTRON SE will consist of two or more persons pursuant to § 8 clause 1 of the articles of association of AIXTRON SE; the exact number is determined by the Supervisory Board. This corresponds to the regulation already contained in § 8 clause 1 of the articles of association of AIXTRON AG. Subject to any agreement otherwise about the participation of the employees, therefore, there will be not changes with regard to the size and composition of the Executive Board as the result of the conversion of AIXTRON AG into AIXTRON SE because AIXTRON AG also does not have any co-determination by the employees in the Supervisory Board.

4.5.1.5 Appointment and removal of members of the Executive Board, term of office

The supervisory board of a German stock corporation appoints the members of the executive board pursuant to § 84 para. 1 AktG; the appointment as a member of the executive board can be revoked by the supervisory board pursuant to § 84 para. 3 AktG if good cause [*wichtiger Grund*] exists. Pursuant to Art. 39 para. 2 SE-Reg, the members of the executive board of an SE are appointed and removed from office by the supervisory board. A member of the executive board of an SE can also only be revoked for good cause; § 84 para. 3 AktG also applies for an SE by means of the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. In this regard, the conversion of corporate form will not lead to any changes.

The term of office under § 84 para. 1 AktG is a maximum of five years. A repeated appointment or extension of the term of office is permissible, in each case for a maximum of five years. Contrary to the regulations applicable for a German stock corporation, Art. 46 para. 1 SE-Reg. determines with regard to the SE that members of corporate bodies are appointed for a period of time determined in the articles of association which, however, cannot exceed six years. Repeated appointments are permissible under Art. 46 para. 2 SE-Reg, subject to any restrictions set forth in the articles of association.

Pursuant to § 8 clause 1 of the articles of association of AIXTRON SE the members of the Executive Board of AIXTRON SE will be appointed for a maximum term of six years. The appointment of the members of the Executive Board of AIXTRON AG, however, was only permissible to a maximum term of five years. In this regard, there will be a change as a result of the conversion of corporate form.

4.5.1.6 General principles for the compensation of members of the executive board, prohibitions on competition and granting loans to members of the executive board

The regulations in the German Stock Corporations Act on compensation, granting loans and prohibitions on competition (§§ 87 et seq. AktG, 285 para. 1 no. 9 lit. a), 314 para. 1 no. 6 lit. a) German Commercial Code [*Handelsgesetzbuch*, "HGB"]) also apply for an SE by means of the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. In this regard, the conversion of corporate form does not lead to any changes.

4.5.1.7 Reports to the supervisory board

Pursuant to § 90 para. 1 sentence 1 AktG, the executive board of a German stock corporation must report about the following to the supervisory board:

- the intended business policy and other fundamental issues in the corporate planning (especially the planning with regard to finances, investments and personnel), whereby deviations in the actual course of development compared to previously reported targets must be addressed and the reasons for this must be stated;
- the profitability of the company, especially the profitability of the shareholders equity;
- the course of business, especially turnover and the situation of the company;
- transactions which could be of substantial importance for the profitability or liquidity of the company.

If the company is a parent company within the meaning of § 290 para. 1 and para. 2 German Commercial Code, the report must also address the situation of subsidiaries and joint ventures as defined in § 310 para. 1 HGB (§ 90 para. 1 sentence 2 AktG). Furthermore, the chairman of the supervisory board must receive a report on other important occasions, whereby an important occasion can also be a business matter at an affiliated enterprise which comes to the attention of the executive board if it could be of substantial influence on the situation of the Company (see, § 90 para. 1 sentence 3 AktG). The reports must in each case be given in intervals (see, § 90 para. 2 AktG). Furthermore, the supervisory board of a German stock corporation can call upon the executive board at any time under § 90 para. 3 AktG to report about matters of the company, its legal and business relationships to affiliated enterprises as well as about business matters at these enterprises which could be of substantial influence for the situation of the company. Such a report can also be demanded by an individual member of the supervisory board, but the report

must only be addressed to the supervisory board as a body. The reports of the executive board must comply with the principles which correspond to conscientious and good faith accounting. The reports must be provided, normally in the form of text, in as timely a manner as possible (§ 90 para. 4 AktG). Each member of the supervisory board has the right to obtain knowledge about the reports (§ 90 para. 5 sentence 1 AktG).

The reporting duties of the executive board to the supervisory board of an SE with its registered office in Germany are similar. Pursuant to Art. 41 SE-Reg, the executive board of the SE reports to the supervisory board at least every three months about the course of business of the SE and the likely development of the business. In addition to this regular information, the executive board must inform the supervisory board in a timely manner about all information concerning events which have the capacity of having a material effect on the SE (Art. 41 para. 2 SE-Reg). The supervisory board of an SE can demand all information from the executive board which the supervisory board requires in order to be able to exercise its controlling function (Art. 41 para. 3 sentence 1 SE-Reg). § 80 SEAG determines for an SE with its registered office in Germany, as a supplement to Art. 41 para. 3 SE-Reg, that also each member of the supervisory board can require all information from the executive board, but the information must only be provided to the supervisory board as a body. The supervisory board can conduct all examinations required for the performance of its duties or have such examinations performed in accordance with Art. 41 para. 4 SE-Reg. Each member of the supervisory board can have access to all information which is transmitted to the supervisory board (see, Art. 41 para. 5 SE-Reg).

The comparison of the regulations in German stock corporations law with the regulations relating to an SE with its registered office in Germany do not result in any material differences in substance. The reporting duties of the Executive Board of AIXTRON AG are, therefore, similar to those of the Executive Board of AIXTRON SE so that the conversion of corporate form does not lead to any material changes.

4.5.1.8 Duties of the executive board in the case of losses, over-indebtedness or inability to meet ongoing payment obligations [*Zahlungsunfähigkeit*]

The duties of the executive board regulated in § 92 AktG in the case of losses, over-indebtedness and inability of a German stock corporation to meet ongoing payment obligations apply also for the executive board of an SE with its registered office in Germany as a result of the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. Therefore, there will be no differences in this regard as a result of the conversion of AIXTRON AG into AIXTRON SE.

4.5.1.9 Duties of care and responsibilities

Pursuant to § 93 para. 2 AktG, members of the executive board of a German stock corporation which violate their duties are required as jointly and severally liable obligors to compensate the company for the resulting harm. Pursuant to § 93 para. 1 sentence 1 AktG, members of the executive board must exercise the standard of care of a proper and conscientious manager when conducting the business. A violation of duty, however, does not exist if the member of the executive board could reasonably assume when making an entrepreneurial decision on the basis of reasonable information that the member was acting in the interests of the company (§ 93 para. 1 sentence 2 AktG – "Business Judgment Rule"). Members of the executive board are also subject to the duty of confidentiality (§ 93 para. 1 sentence 3 AktG).

This applies accordingly as a result of the reference in Art. 51 SE-Reg. for the members of the executive board of an SE with its registered office Germany. Pursuant to Art. 51 SE-Reg, the members of the executive board of an SE are liable in accordance with the relevant provisions in the law applicable to stock corporations in the country in which the registered office of the SE is located for those damages which the SE incurs as a result of a violation of the duties of care imposed on them under the law when exercising their office, the articles of association or other duties of care. The duty to maintain confidentiality is specifically regulated for an SE in Art. 49 SE-Reg. Accordingly, members of the executive board of an SE cannot disclose information about the SE which could harm the interests of the company if it were disclosed even after leaving office; this does not apply in those instances, however, in which the disclosure of such information is required or permissible or in the public interests under the provisions under the law applicable to stock corporations in the individual country.

Changes in substance concerning the duties of care to be complied with and the responsibility of the Executive Board will, thus, not arise as a result of the conversion of AIXTRON AG into AIXTRON SE.

4.5.1.10 Liability as the result of exercising influence on the company

Pursuant to § 117 AktG, there is a prohibition to cause a member of the executive board or the supervisory board, a holder of registered signing authority or a person holding general power of attorney in a German stock corporation to act to the detriment of the company or its shareholders by using that person's influence on the company. This prohibition applies in the same manner for an SE with its registered office in Germany as the result of Art. 9 para. 1 lit. c) ii) SE-Reg. in conjunction with § 117 AktG, so that in this regard

there will also not be any changes as the result of converting AIXTRON AG into AIXTRON SE.

4.5.2 Supervisory board (supervisory body)

4.5.2.1 Responsibilities and rights of the supervisory board

The main responsibility of the supervisory board of a German stock corporation is to supervise the conduct of the business by the executive board (§ 111 para. 1 AktG). The conduct of the business cannot be assigned to the supervisory board itself (§ 111 para. 4 sentence 1 AktG). This corresponds to the regulation in Art. 40 para. 1 SE-Reg, under which the supervisory board of a dualistically structured SE supervises the conduct of the business by the executive board, but in which the supervisory itself is not authorized to conduct the business. Pursuant to § 111 para. 5 AktG, the members of the supervisory board cannot allow their duties to be performed by other individuals. This applies also for the SE pursuant to Art. 9 para. 1 lit. c) ii) SE-Reg. The supervisory board of a German stock corporation must call the general shareholders meeting if the interests of the company so require (§ 111 para. 3 sentence 1 AktG). This regulation also applies for the SE by means of Art. 54 para. 2 SE-Reg. In this regard, the conversion of AIXTRON AG into AIXTRON SE also does not result in any changes.

The executive board of a German stock corporation, just as the executive board of an SE, should only engage in certain transactions with the consent of the supervisory board. Therefore, the articles of association or the supervisory board must determine for the stock corporation that certain types of transactions can only be conducted with the consent of the supervisory board (§ 111 para. 4 sentence 2 AktG). In the case of an SE, on the other hand, types of transactions requiring a reservation of consent for the benefit of the supervisory board must necessarily be included in the articles of association (Art. 48 para. 1 SE-Reg). The regulations applicable for AIXTRON SE, thus, lead here to a difference compared to AIXTRON AG because the articles of association of AIXTRON SE must in any event contain a catalog of transactions requiring consent. In AIXTRON AG only the by-laws of the Executive Board provide for a catalog of transactions requiring the consent of the Supervisory Board of AIXTRON AG.

The Member States are furthermore authorized to regulate that the supervisory board in a dualistic system can make certain types of transactions dependent on its consent (Art. 48 para. 1 SE-Reg). The German legislature has made use of this authorization for SEs having registered offices in Germany in § 19 SEAG. In addition to the transactions established in the articles of

association, the supervisory board can, thus, determine additional transactions which are supposed to require its consent pursuant to Art. 48 para. 1 sentence 2 SE-Reg. in conjunction with § 19 SEAG. If the supervisory board of a German stock corporation refuses to grant consent, the executive board can require that the general shareholders meeting revolves about the consent (§ 111 para. 4 sentences 3 through 5 AktG). This regulation also applies for an SE with its registered office in Germany by way of the reference in Art. 52 sub-paragraph 2 SE-Reg. so that in this case there will also not be any changes as the result of the conversion of AIXTRON AG into AIXTRON SE.

Both in a German stock corporation as well as in an SE, the supervisory board has auditing rights which are supposed to enable the supervisory board to perform its supervisory duties. The law grants the supervisory board of a German stock corporation rights of review and rights of examination with regard to the books and correspondence of the company as well as the assets (§ 111 para. 2 sentence 1 AktG). The supervisory board of a German stock corporation can also assign to individual members of the supervisory board with exercising these rights, and the supervisory board can retain experts for certain tasks (§ 111 para. 2 sentence 2 AktG). There is also a regulation in Art. 41 para. 4 SE-Reg. for the supervisory board of an SE, according to which the supervisory board itself can take or have taken all examinations required for the performance of the responsibilities of the supervisory board so that in substance there are no material changes between the auditing rights of the supervisory board of AIXTRON AG and the auditing rights of the supervisory board of AIXTRON SE.

4.5.2.2 Representation of the company towards the members of the executive board

The regulations in the German Stock Corporations Act about the stock corporation being represented by the supervisory board before the courts and outside of courts against the members of the executive board (§ 112 AktG) also apply for the SE by means of the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. In this regard, the conversion does not lead to any changes.

4.5.2.3 Size and composition

As a general rule, § 95 AktG regulates the size of the supervisory board for a German stock corporation. Accordingly, the supervisory board of a German stock corporation consists of three members unless the articles of association of the stock corporation establish a higher number which must be divisible by three. In the case of the size of a supervisory board of a German stock corporation which, such as AIXTRON AG, is not subject to co-determination, there are no further statutory requirements. Depending on the share capital of

the German stock corporation, § 95 sentence 4 AktG establishes certain maximum limits for the number of the members of the supervisory board. The highest number in the case of companies having a share capital of up to EUR 1,500,000.00 is nine, and in the case of more than EUR 1,500,000.00, the maximum number is fifteen, and in the case of more than EUR 10,000,000.00, the number is twenty one. Pursuant to § 96 para. 1 AktG, the supervisory board of a German stock corporation which, such as AIXTRON AG, is not subject to co-determination consists only of representatives of the shareholders.

Art. 40 para. 3 SE-Reg. provides for an SE that the number of members of the supervisory board of the SE is determined by the articles of association. The articles of association either themselves establish the number of members pursuant to Art. 40 para. 3 sentence 1 SE-Reg. or the articles of association determine the rules for establishing this number. In this context, the requirements in § 17 para. 1 SEAG in conjunction with Art. 40 para. 3 sentence 2 SE-Reg. must be observed in the case of an SE with its registered office in Germany. Accordingly, the supervisory board of the SE must consist of at least three members. The articles of association can provide for a higher number which, however, must be divisible by three. Depending on the share capital, certain maximum limits for the number of supervisory board members also apply for an SE pursuant to § 17 para. 1 SEAG. The maximum number for an SE in the case of share capital of up to EUR 1,500,000.00 is nine, in the case of more than EUR 1,500,000.00, the number is fifteen and in the case of more than EUR 10,000,000.00, the number is twenty one.

This does not affect the participation of the employees in an SE under the SEBG pursuant to § 17 para. 2 SEAG. Whether and in which number the supervisory board of an SE consists of representatives of the employees is, as a general rule, the subject of the agreement about the participation of the employees in the SE (see, § 21 para. 3 no. 1 SEBG). When establishing an SE by conversion of corporate form, at least the same degree of participation of the employees which the company had that was converted into an SE is supposed to be ensured (§ 21 para. 6 SEBG). Therefore, the agreement can only provide for a supervisory board in an SE free of co-determination if the supervisory board of the German stock corporation was not subject to any co-determination. This is the case at AIXTRON AG. Subject to any different result of the negotiations, the Supervisory Board of AIXTRON SE will consist of a total of six members pursuant to § 11 clause 1 of the articles of association of AIXTRON SE just as was the case with the Supervisory Board of AIXTRON AG, all of which are elected by the general shareholders meeting, accordingly, there will not be any difference between the

composition of the Supervisory Board in AIXTRON AG and the Supervisory Board in AIXTRON SE, subject to any different results of the negotiation.

4.5.2.4 Status procedure about the composition of the supervisory board

If the executive board of a German stock corporation is of the view that the supervisory board does not consist in compliance with the statutory provisions applicable to it, the executive board must initiate a status procedure pursuant to §§ 97 et seq. AktG. The status procedure can also be initiated by persons with standing to apply for such a procedure as designated in the German Stock Corporations Act if there is a dispute or uncertainty about which statutory provisions apply to the composition of the supervisory board (§ 98 AktG). These provisions also apply for AIXTRON SE as a result of the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. In addition to the persons entitled to file an application set forth in the German Stock Corporations Act, an SE works council is also entitled to file for initiation of the status proceedings pursuant to § 17 para. 3 sentence 1 SEAG. Aside from the additional authorization to file on the part of the SE works council, the conversion of AIXTRON AG into AIXTRON SE does not result in any changes with regard to the status procedure.

4.5.2.5 Personal qualifications for members of the supervisory board

Members of the supervisory board of a German stock corporation can only be natural persons with unrestricted capacity (§ 100 para. 1 sentence 1 AktG). This regulation also applies for an SE. Art. 47 para. 1 SE-Reg, which permits the membership of a corporation or a legal entity in the supervisory board of an SE subject to any different national regulation, is overruled by § 100 para. 1 AktG.

Pursuant to Art. 47 para. 2 SE-Reg. and § 100 para. 2 AktG, a member of the supervisory board at either a German stock corporation or an SE cannot be anyone who

- is already a member of a supervisory board in ten commercial companies which are required by law to have supervisory boards,
- is a statutory representative of an enterprise which is controlled by the company,
- is the statutory representative of another corporation in the supervisory board of which a member of the executive board of the company is a member, or

- was a member of the executive board of the same listed corporation in the last two years unless the election was made upon nomination of shareholders holding more than 25 percent of the voting rights in the company.

Up to five seats in the supervisory board which a statutory representative (or the owner in the case of an individual commercial person) of the controlling enterprise in a corporate group has in commercial companies belonging to the group which must establish a supervisory board are not counted against the maximum number under the first bullet point. Offices in a supervisory board for which the member has been elected as chairman count double within the meaning of the first bullet point.

4.5.2.6 Inconsistency of simultaneously belonging to the executive board and the supervisory board

In the case of a German stock corporation, a member of the supervisory board cannot at the same time be a member of the executive board, a permanent representative of members of the executive board, a holder of registered signing authority or a holder of general power of attorney for the entire business (§ 105 para. 1 AktG). The supervisory board can only appoint individual members to be representatives of missing or hindered members of the executive board for a period which is limited in advance and, in any event, is a maximum of one year; during this period, these members of the supervisory board cannot exercise their offices as members of the supervisory board of the company (§ 105 para. 2 AktG).

In the case of an SE, nobody can at the same time be a member of the executive board and the supervisory board (Art. 39 para. 3 sentence 1 SE-Reg). However, the supervisory board can assign one of its members to perform the tasks of a member of the executive board if the relevant position is not occupied, whereby the office of the relevant person as a member of the supervisory board is suspended during this period of time. The Member States can provide for a time limit in this case, and Germany has done so in § 15 SEAG for an SE with its registered office in Germany. Accordingly, the period of time must be limited in advance and can be a maximum of one year; a repeated appointment or extension of the period of office is permissible if the total period of time does not exceed one year.

Therefore, there are no differences between AIXTRON AG and the future AIXTRON SE in this regard.

4.5.2.7 Appointment of the supervisory board

The members of the supervisory board of a German stock corporation are elected by the general shareholders meeting unless regulations under co-determination law provide otherwise (§ 101 para. 1 AktG). Since AIXTRON AG is not subject to any co-determination by the employees, all six members of the supervisory board are elected by the general shareholders meeting.

In the case of an SE, the members of the supervisory board are elected by the general shareholders meeting pursuant to Art. 40 para. 2 sentence 1 SE-Reg. This applies in principle for all members in the supervisory body, thus, also for potential representatives of the employees. As is apparent from Art. 40 para. 2 sentence 3 SE-Reg, the agreement about the participation of employees can, however, provide otherwise. The Supervisory Board of AIXTRON SE will remain free of co-determination subject to any agreement otherwise about the regulation of the participation by the employees, so that no representatives of the employees are to be appointed for the Supervisory Board of AIXTRON SE. Subject to any different agreement about the participation of the employees, thus, there is no difference in appointing the Supervisory Board as a result of converting AIXTRON AG into AIXTRON SE.

However, pursuant to Art. 40 para. 2 sentence 2 SE-Reg. the members in the first Supervisory Board of AIXTRON SE will be appointed in the articles of association of AIXTRON SE that will be approved by the general shareholders meeting of AIXTRON AG in the context of passing the resolution on the conversion.

4.5.2.8 Term of office

Members of the supervisory board of a German stock corporation cannot be appointed for a period of time which is longer than until the end of the general shareholders meeting which resolves about the ratification of actions [*Entlastung*] for the fourth fiscal year after the commencement of the term of office (§ 102 para. 1 AktG). The fiscal year in which the term of office begins is not taken into account.

In the case of an SE, the members of the supervisory board can be appointed for the period of time established in the articles of association which cannot exceed six years (Art. 46 para. 1 SE-Reg). Reappointments are in each case permissible for the same period of time unless the articles of association contain restrictions (Art. 46 para. 2 Se-Reg). Accordingly, longer terms of office can be established for members of the supervisory board of an SE as a general rule than for the members of the supervisory board of a German stock

corporation; on the other hand, the term of office ends as the result of expiration of time and without regard to the end of a regular general shareholders meeting.

The appointment of the members of the Supervisory Board of AIXTRON SE occurs pursuant to § 11 clause 2 of the articles of association of AIXTRON SE for the period of time until the end of the general shareholders meeting resolving about the ratification of actions for the fourth fiscal year after the commencement of the term of office, whereby the fiscal year in which the appointment occurs is not taken into account; however, the longest term is six years. Therefore, the conversion of AIXTRON AG into AIXTRON SE does lead to a change insofar as the term of office will end automatically upon expiry of a period of six years, this independently from the end of the regular general shareholders meeting resolving about the ratification of actions for the fourth fiscal year after the commencement of the term of office. A different term of office applies for the members of the first Supervisory Board; according to § 11 clause 3 of the articles of association of AIXTRON SE their appointment occurs for the period of time until the end of the general shareholders meeting which resolves about the ratification of actions for the first fiscal year of AIXTRON SE, but in any event for a maximum term of three years.

4.5.2.9 Appointment by the courts

In the event that the supervisory board of a German stock corporation does not have enough members, § 104 AktG provides for appointment of the missing members of the supervisory board by the court having jurisdiction: If the number of members required for a quorum are not present in the supervisory board of a German stock corporation, the court must supplement this number at the request of the executive board, a member of the supervisory board or a shareholder. The executive board is required to file the request without undue delay unless the timely supplementing of the supervisory board is expected prior to the next meeting of the supervisory board. If fewer members than the number required by the law or the articles of association belong to the supervisory board for a period of longer than three months, the court must supplement this number in the supervisory board upon request. In urgent situations, the court must also supplement the supervisory board upon request even prior to the expiration of the three-month period (§ 104 para. 2 AktG). These regulations also apply for the supervisory board of an SE with its registered office in Germany through the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. In addition to the persons entitled to file mentioned in § 104 para. 1

sentence 1 AktG, the SE works council is also entitled to file the request for court appointment (§ 17 para. 3 SEAG). Aside from expanding the group of persons entitled to file to include the SE works council, thus, the conversion of AIXTRON AG into AIXTRON SE will not result in any changes.

4.5.2.10 Removal from office

The regulations in the German Stock Corporations Act about removing members of the supervisory board from office (§ 103 AktG) also apply for an SE through the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. In this regard, there are no changes as a result of the conversion of corporate form.

Pursuant to § 103 para. 1 AktG, members of the supervisory board of a German stock corporation who have been elected by the general shareholders meeting without being bound to a nomination can be removed from office by the general shareholders meeting prior to the expiration of the term of office. The resolution requires at least a three quarters majority of the cast votes. The articles of association can provide for a different majority and additional requirements. Furthermore, the relevant court can remove a member of a supervisory board from office at the request of the supervisory board if just cause exists in the person of that member. The supervisory board resolves about the request to the court with a simple majority (see, § 103 para. 3 AktG).

4.5.2.11 Internal rules

The supervisory of a German stock corporation must elect a chairman and a vice-chairman from among the members (§ 107 para. 1 sentence 1 AktG). The supervisory board of an SE must elect a chairman from among its members (Art. 42 sentence 1 SE-Reg). The election of a vice-chairman is not required by the SE-Reg. However, following the model of the AktG according to § 13 of the articles of association of AIXTRON SE a vice-chairman shall be elected.

The supervisory board of a German stock corporation has a quorum, subject to any provisions otherwise in the articles of association, if at least one half of its members participate in adopting a resolution (§ 108 para. 2 sentence 2 AktG); in absence of a statutory provision resolutions are adopted principally with the majority of the votes. The supervisory board of an SE has a quorum (in each case subject to provisions otherwise in the articles of association) if at least one half of the members are present (Art. 50 para. 1 lit. a) SE-Reg) and if the resolution is adopted with a majority of the present or represented members (Art. 50 para. 1 lit. b) SE-Reg). Pursuant to Art. 50 para. 2 SE-Reg, the voice of the chairman of the supervisory board of an SE is determinative in the case

of a tie vote (casting vote). A different provision is possible in the articles of association so long as one half of the supervisory board does not consist of representatives of the employees. Both the articles of association of AIXTRON AG and the articles of association of AIXTRON SE provide in § 15 clause 4 for a simple majority being sufficient for the adoption of resolutions and for a casting vote of the chairman of the meeting of the Supervisory Board. Insofar the conversion into an SE does not lead to any changes. Contrary to § 15 clause 3 of the articles of association of AIXTRON AG, § 15 clause 3 of the articles of association of AIXTRON SE reflects one strike – this does not result from the conversion of corporate form – which is intended to make sure that the quorum of the Supervisory Board in the case of the presence of two thirds of its members no longer depends on the chairman of the Supervisory Board or the vice-chairman being present.

4.5.2.12 Calling meetings and frequency of meetings

The regulations in the German Stock Corporations Act about calling meetings and their frequency (§ 110 AktG) also apply for an SE as a result of the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. In this regard, the conversion of corporate form will not result in any changes. Each member of the supervisory board or the executive board of a German stock corporation can, upon stating the purpose and the reasons, require that the chairman of the supervisory board call a meeting of the supervisory board without undue delay. The meeting must then take place within two weeks after it has been called; if the request is not complied with, the member of the supervisory board or the executive board can itself call a meeting of the supervisory board upon giving notification of the facts and the agenda (§ 110 paras. 1 and 2 AktG). Pursuant to § 110 para. 3 sentence 1 AktG, the supervisory board of companies listed on the stock exchange, which also includes AIXTRON AG, must hold two meetings in each calendar half year.

4.5.2.13 Compensation for members of the supervisory board, contracts with members of the supervisory board, granting loans to members of the supervisory board

The regulations in the German Stock Corporations Act about compensation for members of the supervisory board, contracts with members of the supervisory board and granting loans to members of the supervisory board (§§ 113 through 115 AktG) also apply for an SE as a result of the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. In this regard, the conversion of corporate form will not result in any changes.

Pursuant to § 113 para. 2 AktG, the compensation for the activity of the first Supervisory Board of AIXTRON SE can only be approved by the general shareholders meeting; the resolution can only be adopted in the general

shareholders meeting which resolves about the ratification of actions for the members of the first Supervisory Board.

4.5.2.14 Duties of care and confidentiality

The members of the supervisory board of a German stock corporation must apply the standard of care of a proper and conscientious member of a supervisory board when performing their duties (§ 116 sentence 1 AktG in conjunction with § 93 para.1 sentence 1 AktG). They are especially also under an obligation of confidentiality with regard to confidential reports and confidential consultations (§ 116 sentence 2 AktG). Specifically, they are required to compensate the company if they establish unreasonable compensation for the members of the executive board (§ 116 sentence 3 AktG, § 87 para. 1 AktG).

This also applies for an SE; Art. 51 SE-Reg. refers to the provisions applicable to a German stock corporation with regard to the liability of the members of the supervisory board. Furthermore, Art. 49 SE-Reg. expressly provides that members of the corporate bodies of an SE cannot disclose information about the SE which could harm the interests of the company if it were disclosed, even after leaving office, unless the disclosure of information is required or permitted under the legal provisions applicable to stock corporations in the country where an SE has its registered office, or if this is the public interest. Changes in substance, however, do not result from this express determination of the duty of confidentiality after leaving office. The continued existence of the duty of confidentiality is also generally recognized in German stock corporations law.

4.5.3 General shareholders meeting

4.5.3.1 Basic principle

The shareholders in a German stock corporation exercise their rights concerning the matters of the company in the general shareholders meeting except to the extent provided otherwise in the law (§ 118 para. 1 AktG). The members of the executive board and the supervisory board are supposed to participate in the general shareholders meeting (§ 118 para. 2 sentence 1 AktG). This also applies for an SE with its registered office in Germany so that in this regard there will not be any differences as a result of converting AIXTRON AG into AIXTRON SE.

4.5.3.2 Responsibilities of the general shareholders meeting

The responsibilities of the general shareholders meeting of a German stock corporation also apply for the general shareholders meeting of an SE with its registered office in Germany. This is provided for in Art. 52 sub-paragraph 2 SE-Reg. Pursuant to § 119 para. 1 AktG, the general shareholders meeting of a German stock corporation adopts resolutions in the situations established in the law and in the articles of association, namely about

- appointing the members of the supervisory board to the extent they are not required to be delegated or elected as members of the supervisory board representing the employees in accordance with the German Act on Co-determination [*Mitbestimmungsgesetz*], the German Supplemental Act on Co-determination [*Mitbestimmungs-ergänzungsgesetz*], the German Act on One Third Participation [*Drittelbeteiligungsgesetz*] or the German Act on the Co-determination of Employees in the case of a Cross-Border Merger [*Gesetz über die Mitbestimmung der Arbeitnehmer bei einer grenzüberschreitenden Verschmelzung*],
- the use of the balance sheet profit,
- ratification of actions of the members of the executive board and the supervisory board,
- appointing the auditor,
- amending the articles of association,
- measures on obtaining capital and reducing capital,
- appointing examiners to examine circumstances involving the establishment of the company or its management, and
- dissolution of the company.

The responsibilities of the general shareholders meeting of a German stock corporation are also established in other laws. These include, for example, the responsibility for adopting resolutions about measures under the German Act on Conversion of Corporate Form [*Umwandlungsgesetz*] (e.g. mergers, spin-offs and changing corporate form), corporate group agreements (§§ 291 et seq. AktG), squeezing out minority shareholders (§§ 327a et seq. AktG), issuing convertible bonds, profit based bonds and profit sharing rights [*Genussrechte*] (§ 221 AktG) and for waiving or reaching settlements about claims for damages (§§ 50, 93 para. 4, 116 AktG). With regard to measures involving the management of the company, the general shareholders meeting can only

make decisions if requested to do so by the executive board (see, § 119 para. 2 AktG).

Pursuant to the so-called "*Holz Müller*" and the "*Gelatine*" doctrines established by the German Supreme Civil Court [*Bundesgerichtshof*], the general shareholders meeting of a German stock corporation has an additional special responsibility for certain measures if the executive board "under reasonable circumstances cannot assume that it can (...) make this decision (...) exclusively in its own responsibility without involving the general shareholders meeting". Whether further development of the law by the judiciary is covered by the reference in Art. 52 sub-paragraph 2 SE-Reg. so that it is applicable to an SE with its registered office in Germany is not yet clear in the legal writings and the case law. However, it can be assumed that the legal provisions in the country where the registered office is located also include the common law of the country of registration. Accordingly, the general shareholders meeting of an SE has responsibility for adopting resolutions about measures of management in accordance with the "*Holz Müller*" and "*Gelatine*" principles of the German Supreme Civil Court to the same extent as the general shareholders meeting of a German stock corporation.

Furthermore, the general shareholders meeting of an SE has been assigned further responsibilities under the SE-Reg. These include a cross-border move of the registered office of an SE pursuant to Art. 8 SE-Reg. and the reconversion of an SE into a stock corporation pursuant to Art. 66 SE-Reg. Furthermore, the SE-Reg. also expressly regulates the responsibilities provided in the German Stock Corporations Act concerning adopting resolutions about amendments to articles of association (Art. 59 SE-Reg) and the appointment of members of the supervisory board (Art. 40 para. 2 SE-Reg).

4.5.3.3 Calling the general shareholders meeting, organization and course of the meeting

In the case of a German stock corporation, the general shareholders meeting must be called in the circumstances set forth in the law or in the articles of association and in situations in which the interests of the company require the meeting to be called (§ 121 para. 1 AktG). In the latter case, the supervisory board must also call a general shareholders meeting (§ 111 para. 3 sentence 1 AktG). The same applies for an SE with its registered office in Germany as a result of the reference in Art. 54 para. 2 SE-Reg. to German stock corporations law.

Contrary to the German stock corporation, in which the general shareholders meeting meets during the first eight months of the fiscal year (§ 175 para. 1 sentence 2 AktG), the general shareholders meeting of an SE must meet at least once in a calendar year within six months after conclusion of the fiscal year (Art. 54 para. 1 SE-Reg). The articles of association of AIXTRON SE reflect this requirement and are different in this regard from the articles of association of AIXTRON AG.

With regard to calling the general shareholders meeting and supplementing the agenda upon the request of a minority, the SE-Reg. in part contains individual regulations for an SE which have priority over the provisions in the German Stock Corporations Act; this does not result, however, in material deviations in the case of an SE with its registered office in Germany (see on this point the explanations under Section 4.5.3.4). Aside from this, the regulations in the AktG on calling the general shareholders meeting and providing information to the shareholders in advance of the meeting and during the general shareholders meeting (§§ 121 et seq. AktG) also apply accordingly for an SE with its registered office in Germany, and especially the regulations on the notice period for calling the meeting, registration for the general shareholders meeting and the shareholders forum also apply.

The provisions in German stock corporations law also generally apply for organizing the general shareholders meeting and the course of the meeting for an SE with its registered office in Germany and for the voting procedure. (Art. 53 SE-Reg).

4.5.3.4 Calling the general shareholders meeting upon request of a minority / supplementing the agenda upon request of a minority

Pursuant to § 122 AktG, the general shareholders meeting of a German stock corporation must be called if shareholders with shares totaling one twentieth (i.e. 5 percent) of the share capital request in writing stating the purpose and the reasons that a meeting be called. The request must be addressed to the executive board. The articles of association can, however, tie the right to request that a meeting be called to a different form and to holding a smaller portion of the share capital (§ 122 para. 1 sentence 2 AktG). The shareholders must prove that they have been the holders of the shares for at least three months prior to the date of the general shareholders meeting and that they will continue to hold the shares until the meeting has been called by the executive board or until a decision about the request has been rendered by the court (§ 122 para. 1 sentence 3 in conjunction with § 142 para. 2 sentence 2 AktG). Pursuant to § 122 para. 2 AktG, shareholders whose shares constitute together 5 percent of the share capital or a proportionate amount in the share capital of

EUR 500,000.00 can also request in the same manner that items be placed on the agenda and announced. If the executive board does not comply with the request, the court can authorize the shareholders who have made the request to call the general shareholders meeting or to announce the agenda point (§ 122 para. 3 sentence 1 AktG).

In the case of an SE with its registered office in Germany, the calling of the general shareholders meeting and the preparation of its agenda can be requested by one or more shareholders if the holding by the shareholder(s) in the share capital is at least 5 percent (Art. 55 para. 1 SE-Reg. in conjunction with § 50 para. 1 SEAG). The request for the meeting to be called must contain the items for the agenda (see, Art. 55 para. 2 SE-Reg). The court can authorize the shareholders to call the general shareholders meeting upon a request being filed if the general shareholders meeting has not been held within no later than two months after submitting the request for the meeting to be called (Art. 55 para. 3 SE-Reg). Contrary to the regulation in German stock corporations law under §§ 122 para. 1 sentence 3 in conjunction with 142 para. 2 sentence 2 AktG, a minimum holding period of three months prior to filing the request is not a prerequisite for the filing in the case of an SE.

Supplementing the agenda for the general shareholders meeting of an SE by one or more items can be requested by one or more shareholders if the shareholding(s) are 5 percent of the share capital or the proportionate amount of EUR 500,000.00 (Art. 56 SE-Reg. in conjunction with § 50 para. 2 SEAG). The process and the deadlines are governed by the law of the country in which the SE has its registered office, thus, pursuant to § 122 para. 2 sentences 2 and 3 AktG in the case of AIXTRON SE. Consequently, there will be no changes in this regard as a result of converting AIXTRON AG into AIXTRON SE.

4.5.3.5 Rules of business for the general shareholders meeting

Pursuant to § 129 para. 1 AktG, the general shareholders meeting of a German stock corporation can establish for itself by-laws containing regulations on preparing and conducting the general shareholders meeting by a majority of at least three fourth of the share capital represented at the time of adopting the resolution. The general shareholders meeting of an SE with its registered office in Germany also has this authority. However, the resolution in the case of an SE must be adopted with a majority of three fourths of the votes cast and not, as is the case with a German stock corporation, with a majority of three fourths of the share capital represented at the meeting. According to the predominant view in legal writings, the majority for adopting the resolution at an SE is based exclusively on the majority of votes (see, Art. 57, 58, 59 SE-Reg); this regulation, according to the predominant view and legal writings,

must also be considered to be conclusive (lack of a possibility for a different regulation). To the extent that regulations in German law applicable to an SE with its registered office in Germany provide for adopting a resolution with majorities of the capital, therefore, these regulations must be interpreted for an SE so that they are consistent with the SE-Reg. and so that a corresponding majority of the votes instead of the majority of the capital is determinative. As a consequence, however, this does not lead to any changes because no multiple voting rights exist at AIXTRON AG so that the majority of the capital always corresponds to the majority of votes and vice a versa.

4.5.3.6 Rights of the shareholders to request information in the general shareholders meeting and speak and ask questions

The regulations in the German Stock Corporations Act concerning the rights of the shareholders in the general shareholders meeting to request information and speak and ask questions (§ 131 AktG) also apply for an SE as a result of the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. In this regard, there will not be any changes as a result of the conversion of corporate form.

Each shareholder of a German stock corporation must, as a general rule, be provided information about the affairs of the company by the executive board in the general shareholders meeting upon request to the extent that this information is necessary in order to have an objective evaluation of the subject matter on the agenda (§ 131 para. 1 AktG). A certain minimum participation in the share capital is not necessary for this right. The articles of association can authorize the chairman of the meeting to reasonably restrict the right of the shareholder to ask questions and speak with regard to the time, and to determine further details (§ 131 para. 2 AktG). § 131 AktG contains additional details on the right of information

4.5.3.7 Simple resolutions of the general shareholders meeting

Resolutions of the general shareholders meeting of a German stock corporation as a general rule require a majority of the cast votes (simple majority of votes) unless the law or the articles of association require a larger majority or have further requirements (§ 133 para. 1 AktG).

The resolutions of the general shareholders meeting of an SE are adopted by the majority of the votes cast unless the SE-Reg. or the law on stock corporations requires a larger majority (Art. 57 SE-Reg). Thus, there is no change in the principle of a simple majority of votes for resolutions of the general shareholders meeting as a result of the conversion of corporate form.

4.5.3.8 Special resolutions in the case of different classes of stock

Independent regulations for an SE which has issued different classes of stock are contained in Art. 60 SE-Reg. Accordingly, any resolution of the general shareholders meeting of an SE with different classes of stock requires also a separate vote by each group of shareholders whose specific rights are affected by the resolution. If the resolution of the general shareholders meeting requires a majority sufficient to amend the articles of association, this majority is also required under Art. 60 para. 2 SE-Reg. for the separate votes in the groups of shareholder whose specific rights are affected by the resolution. Since Art. 60 SE-Reg. only contains the concept of a separate vote and, contrary to § 138 AktG and § 141 para. 3 AktG, does not speak about a separate meeting, there is only one general shareholders meeting in which the separate resolutions are adopted. Thus, there is neither the freedom of election under Art. 138 AktG, nor does § 141 para. 3 sentence 1 AktG apply, according to which preferred shareholders necessarily must adopt the separate resolution in a separate meeting. Since AIXTRON SE, just as is already the case with AIXTRON AG, has only issued one class of stock, however, the conversion of AIXTRON AG into AIXTRON SE will not result in any changes.

4.5.3.9 Special audit

The regulations on special audits [*Sonderprüfung*] in the German Stock Corporations Act (§§ 142 et seq. AktG) also apply for an SE as a result of the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. There are no changes in this regard as the result of converting AIXTRON AG into AIXTRON SE.

4.5.3.10 Asserting claims for damages

The regulations in the German Stock Corporations Act on asserting claims for damages and the related complaints by shareholders (§§ 147 et seq. AktG) also apply for an SE as a result of the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. There are no changes in this regard as the result of converting AIXTRON AG into AIXTRON SE.

4.6 Annual financial statements, consolidated financial statements

The preparation of the annual financial statements and the consolidated financial statements, including the corresponding management report, as well as the auditing and disclosure of these documents, according to Art. 61 SE-Reg, is in accordance with the regulations which apply for a stock corporation subject to the law of the country in which the SE has its registered office. Therefore, AIXTRON SE is subject to the same provisions in this regard that

already apply for AIXTRON AG so that the conversion of corporate form will not lead to any changes in this regard.

4.7 Amendments to the articles of association, measures for procuring capital and reducing capital

4.7.1.1 Resolutions of the general shareholders meeting amending the articles of association

Resolutions of a German stock corporation amending the articles of association must be adopted by a simple majority of the votes cast (§ 133 para. 1 AktG) and the majority of at least three quarters of the share capital represented when the resolution is adopted (§ 179 para. 2 sentence 1 AktG). The articles of association can provide for a different majority of the capital for amending the purpose of the corporation, but this can only be a larger majority of the capital (§ 179 para. 2 sentence 2 AktG).

Art. 59 para. 1 SE-Reg. provides in the case of an SE that resolutions of the general shareholders meeting which amending the articles of association must be adopted by a majority of not less than two third of the votes cast unless legal provisions for stock corporations in the country where the SE has its registered office provide for or permit a larger majority. Pursuant to Art. 59 para. 2 SE-Reg. in conjunction with § 51 SEAG, the articles of association of an SE with its registered office in Germany can determine, contrary to this, that the simple majority of the votes is sufficient for resolutions amending the articles of association if at least one half of the share capital is represented when the resolution is adopted. Pursuant to § 51 sentence 2 SEAG, however, this does not apply for amendments to the purpose of the company, resolutions about a cross-border move of the registered office of an SE under Art. 8 para. 6 SE-Reg. as well as in those situations for which a higher majority of capital is required under the law. Therefore, in those cases in which the law applicable for a German stock corporation requires a majority of three quarters, a three quarters majority continues to apply for an SE with its registered office in Germany, whereby, in the case of an SE it is no longer the majority of the capital but always the majority of votes which is determinative in order to be consistent with the SE-Reg. (see, the discussion under Section 4.5.3.5).

4.7.1.2 Measures for procuring capital and reducing capital

As a general rule, the same regulations applicable to a German stock corporation apply for measures involving capital at an SE with its registered office in Germany. However, resolutions about measures relating to capital,

for which in the case of a stock corporation the simple majority of votes and a three quarters majority of the share capital represented at the adoption of the resolution are required, require a three quarters majority of the votes cast in the case of an SE (see, discussion on Section 4.5.3.5 and Section 4.7.1.1 in this Conversion Report). Aside from this, there will be no changes in this regard resulting from the conversion of AIXTRON AG into AIXTRON SE.

4.8 Void resolutions of the general shareholders meeting and challenges [*Anfechtung*] to resolutions of the general shareholders meeting and the determined annual financial statements, special audit based on impermissible excessively low appraisal

4.8.1 Void resolutions of the general shareholders meeting and challenges to resolutions

The regulations in the German Stock Corporations Act about void resolutions and challenging resolutions of the general shareholders meeting as well as the substantive control of resolutions (§§ 241 et seq. AktG) also apply for an SE as a result of the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. In this regard, the conversion of corporate form will not result in any changes.

4.8.2 Void election or challenging the election of members of the supervisory board

The regulations in the German Stock Corporations Act about void elections and challenging elections of members of the supervisory board (§§ 250-252 AktG) also apply for an SE as a result of the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. In this regard, the conversion of corporate form will not result in any changes.

4.8.3 Void determination of the annual financial statements

The regulations in the German Stock Corporations Act about the determined annual financial statements being void (§§ 256, 257 AktG) also apply for an SE as a result of the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. In this regard, the conversion of corporate form will not result in any changes.

4.8.4 Special audit based on excessively low appraisal

The regulations in the German Stock Corporations Act about the special audit based on an excessively low appraisal (§§ 258 through 261a AktG) also apply for an SE as a result of the reference in Art. 9 para. 1 lit. c) ii) SE-Reg. In this regard, the conversion of corporate form will not result in any changes.

4.9 Dissolution of the company and declaring the company void

With regard to dissolution, liquidation, incapacity to meet ongoing payment obligations [*Zahlungsunfähigkeit*], cessation of payments and similar proceedings, the SE is subject, pursuant to Art. 63 SE-Reg, to the provisions of law which would be applicable for a stock corporation established under the law in which the SE has its registered office; this also applies for the provisions with regard to adopting resolutions by the general shareholders meeting. Further, the regulations about a court ordered dissolution (§§ 396 through 398 AktG) apply accordingly for an SE with its registered office in Germany.

Contrary to the German stock corporation, however, the resolution of the general shareholders meeting of an SE to move the registered office of the company to another Member State is not deemed to be a resolution for dissolution because Art. 8 SE-Reg. expressly permits the moving of the registered office of an SE to another Member State. However, if the registered office and the main administrative offices of an SE are located in different Member States, the SE is required to terminate this condition by either returning its main administrative offices to the country in which the registered office is located or by moving the registered office under the articles of association in accordance with the procedure contemplated in Art. 8 SE-Reg. to the country in which the main administrative offices are located (Art. 64 SE-Reg). If an SE with its registered office in Germany does not comply with this within a deadline set by the relevant register court, the register court must determine a defect in the articles of association (§ 52 SEAG). Pursuant to Art. 63 SE-Reg. in conjunction with § 262 para. 1 no. 5 AktG, this leads to dissolution of the company.

4.10 Affiliated enterprises / law on corporate groups

The law on corporate groups applicable to German stock corporations is also generally applicable to an SE with its registered office in Germany. This applies especially for a controlled SE. Outside shareholders, therefore, have the rights contemplated for the shareholders of a German stock corporation for a reasonable guaranteed dividend and compensation in the case of conclusion of a domination and/or profit and loss sharing agreement. The conversion of AIXTRON AG into AIXTRON SE will not lead to any changes in this regard.

4.11 Provisions in criminal law and on fines

Finally, the same provisions under criminal law and on administrative fines applicable to a stock corporation (§§ 399 et seq. AktG) apply pursuant to § 53 SEAG with regard to an SE with its registered office in Germany.

5. Implementation of the conversion of AIXTRON AG into AIXTRON SE

The following explanations address the main aspects involved in implementing the conversion of AIXTRON AG into AIXTRON SE. A prerequisite for the conversion of corporate form is that the regular general shareholders meeting of AIXTRON AG consent to the conversion on the basis of the Conversion Plan dated 23 March 2010 prepared by the Executive Board of AIXTRON AG and approve the articles of association of AIXTRON SE. Furthermore, the procedure for regulating the participation of the employees in AIXTRON SE must be carried out and concluded. The conversion of corporate form will take effect upon registration in the commercial register of AIXTRON AG.

5.1 Preparation of the Conversion Plan

The Executive Board of AIXTRON AG initially prepared a Conversion Plan pursuant to Art. 37 para. 4 SE-Reg. The content and form of the Conversion Plan are not determined in either the SE-Reg. or the SEAG; the explanations required under Art. 37 para. 4 SE-Reg. concerning the legal and economic aspects of the conversion of corporate form relate to the Conversion Report and not the Conversion Plan. The Executive Board initially oriented itself on the requirements of Art. 20 para. 1 sentence 2 SE-Reg. when preparing the Conversion Plan, which regulates the minimum content for the merger plan in the case of establishing an SE by means of merger. The Conversion Plan, therefore, contains the information set forth there to the extent that this is not specifically tailored to a merger and is also appropriate in the case of a conversion of corporate form. In order to supplement this, the Executive Board referred as a guideline for the content of the Conversion Plan to the information which § 194 para. 1 German Act on Transformation of Corporate Form [*Umwandlungsgesetz*, "UmwG"] requires for a resolution on conversion (resolution on changing the form) under German law.

Therefore, and in accordance with Art. 20 para. 1 sentence 2 SE-Reg, § 194 para. 1 UmwG, the Conversion Plan of the Executive Board of AIXTRON AG dated March 23, 2010 sets forth, among other information, statements about the legal form, company name and registered office of the Company, the shareholdings, the stock and share capital of the Company, the articles of association of AIXTRON SE, holders of special rights and holders of other securities, special benefits and the procedure for regulating the participation of employees in AIXTRON SE as well as the other effects of the conversion of corporate form on the employees. Further details on the individual provisions in the Conversion Plan are set forth in Section 6.1 of this Conversion Report.

The Executive Board of AIXTRON AG adopted the final version of the Conversion Plan (including the articles of association of AIXTRON SE attached to the Conversion Plan as Annex I) in the meeting on March 9, 2010. The Supervisory Board resolved in its meeting on March 10, 2010 to submit the Conversion Plan in the version adopted by the Executive Board and the articles of association of AIXTRON SE attached to the Conversion Plan as Annex I to the general shareholders meeting 2010 of AIXTRON AG for the purpose of being adopted in a resolution. The Conversion Plan, including the articles of association of AIXTRON SE attached to it as Annex I, were then notarized in the version adopted by the Executive Board and the Supervisory Board (doc. no 285 / 2010 M of the notary Thomas Karl Müsgen with offices in Aachen).

The Conversion Plan as well as the articles of association of AIXTRON SE attached to it as Annex I are available, together with this Conversion Report and the Certificates on value of the court appointed expert in the internet under www.aixtron.com/agm commencing with when the general shareholders meeting 2010 of AIXTRON AG is called.

5.2 Preparation of the Certificate on Value

Art. 37 para. 6 SE-Reg. provides that prior to the shareholders meeting which resolves about the conversion of corporate form, one or more independent, court appointed experts must in effect certify that the company undergoing conversion has a net asset value at least in the amount of its share capital, plus the reserves which are not subject to being distributed either as the result of the law or the articles of association.

Upon the request of AIXTRON AG dated 5 February 2010, the District Court Cologne appointed WARTH & KLEIN Wirtschaftsprüfungsgesellschaft

GmbH, Düsseldorf, as the court appointed expert in an order dated 10 February 2010 (case no. 82 OH 1/10). The expert issued the certificate under Art. 37 para. 6 SE-Reg. ("Certificate on Value") on March 9, 2010. The Certificate on Value from the expert comes to the following conclusion:

“According to the final result of our examination required pursuant to Article 37 para. 6 SE-Reg., we hereby certify, on the basis of the documents, books and records submitted to us as well as the explanations and evidence provided to us, that AIXTRON AG has a net asset value at least in the amount of its share capital plus the reserves which are not capable of being distributed by virtue of law or the Company’s articles of association.”

5.3 Disclosure and forwarding of information to the relevant works council

In accordance with Art. 37 para. 5 SE-Reg, the Conversion Plan must be disclosed at least one month prior to the general shareholders meeting which resolves about approving the Conversion Plan and approving the articles of association of AIXTRON SE. The Conversion Plan must also be forwarded to the relevant works council at the latest one month prior to the general shareholders meeting resolving about the conversion of corporate form (Art. 15 para. 1 SE-Reg. in conjunction with § 194 para. 2 UmwG). The Executive Board of AIXTRON AG will submit the Conversion Plan as well as this Conversion Report in a timely manner to the commercial register at the Local Court in Aachen for the purpose of disclosure and forward the Conversion Plan and this Conversion Report to the relevant works council.

5.4 General shareholders meeting of AIXTRON AG

Pursuant to Art. 37 para. 7 SE-Reg, the Conversion Plan requires the consent of the general shareholders meeting of AIXTRON AG. The general shareholders meeting must also approve the articles of association of AIXTRON SE. Passage of the resolution requires a majority of least three quarters of the share capital represented when the resolution is adopted (Art. 37 para. 7 sentence 2 SE-Reg. in conjunction with § 65 UmwG).

Under the Conversion Plan, the first auditor of AIXTRON SE, Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, will be appointed as well. Furthermore, the members of the first Supervisory Board of

AIXTRON SE are also appointed under the articles of association of AIXTRON SE.

5.5 Conduct of the negotiating process for regulating the participation by the employees in AIXTRON SE

The national laws about co-determination in enterprises on the part of the employees in the Supervisory Board do not apply to an SE (see, § 47 para. 1 no. 1 SEBG). As a general rule, the regulations in the Act on European Works Councils [*Gesetz über europäische Betriebsräte*] do not apply in an SE (see, § 47 para. 1 no. 2 SEBG). In order to secure the rights of the employees of AIXTRON AG that have already been acquired with regard to their participation and decisions in the enterprise, a negotiation process to regulate the participation of the employees in the future AIXTRON SE must be conducted in the context of the conversion of AIXTRON AG into AIXTRON SE. The end of this process for regulating the participation of employees in the SE is a prerequisite for registration of the conversion of corporate form and of AIXTRON SE in the commercial register (see, Art. 12 para. 2 SE-Reg).

The negotiating parties are the Executive Board of AIXTRON AG and the Special Negotiating Body (the "SNB") which consists of representatives of the employees in the various Member States of the EU and the Treaty States of the EER in which the AIXTRON Group has employees. The goal of the negotiation process is the conclusion of an agreement about the participation of the employees in the SE. In this context, at least the same level of employee rights as currently exist at AIXTRON AG must be ensured with regard to all components of the employee participation (§ 21 para. 6 SEBG).

If no agreement is reached, the fall-back regulations about the participation of the employees under the law apply (§§ 22 et seq. SEBG). These regulations provide for establishing an SE works council with regard to providing information and hearing the employees. The establishment and the legal aspects of the SE works council are regulated in more detail in §§ 22 through 33 SEBG.

5.6 Coming into existence of the first Supervisory Board and appointment of the first Executive Board of AIXTRON SE

Upon the conversion of corporate form taking effect, the offices of the present members of the Executive Board and the Supervisory Board of AIXTRON AG end. The members of the Executive Board of AIXTRON SE must be

appointed by the Supervisory Board of AIXTRON SE (see, Art. 39 para. 2 SE-Reg). This must occur already prior to the conversion of corporate form taking effect.

The Supervisory Board of AIXTRON SE has six members according to the articles of association of AIXTRON SE (§ 11 clause 1 of the articles of association of AIXTRON SE). The six members of the first Supervisory Board of AIXTRON SE are appointed in the articles of association of AIXTRON SE (§ 11 clause 3 of the articles of association of AIXTRON SE in conjunction with Art. 40 para. 2 sentence 2 SE-Reg).

The first Supervisory Board of AIXTRON SE will constitute itself prior to the notification of the conversion of corporate form for registration to the commercial register, and at that time the Supervisory Board will elect the chairman of the Supervisory Board and his vice-chairman and the members of the first Executive Board of AIXTRON SE. The members of the Executive Board must be notified to the commercial register together with the conversion of corporate form (Art. 15 para. 1 SE-Reg. in conjunction with § 246 para. 2 UmwG). The plan is (notwithstanding the responsibilities of the Supervisory Board under Art. 39 para. 2 SE-Reg) to appoint the current members of the Executive Board of AIXTRON AG as the members of the first Executive Board of AIXTRON SE. These are the gentlemen Paul K. Hyland (Chairman), Dr. Bernd Schulte and Wolfgang Breme.

5.7 Registration and effectiveness of the conversion of corporate form

The conversion of AIXTRON AG into AIXTRON SE will take effect upon registration in the commercial register at the Local Court Aachen.

The Executive Board of AIXTRON AG must declare in the filing of the conversion of corporate form for registration to the commercial register that no complaint has been filed against the validity of the resolution on the conversion of corporate form or that no complaint has been filed within the deadline or that such a complaint has been finally dismissed or withdrawn (so-called no action declaration, see, Art. 15 para. 1 SE-Reg. in conjunction with §§ 198 para. 3, 16, para. 2 UmwG). If this declaration is not present, the conversion of corporate form cannot be registered (so-called block on the register).

Complaints against the validity of the resolution on the conversion of corporate form can be filed by shareholders of AIXTRON AG within one

month after the adopting resolution of the shareholders meeting. If such a complaint is filed, it generally hinders the registration of the conversion of corporate form in the commercial register. In this event, however, AIXTRON AG can request a court order by means of the so-called clearance procedure [*Unbedenklichkeitsverfahren*] that the filing of the complaint does not prevent the registration of the conversion of corporate form (Art. 15 para. 1 SE-Reg. in conjunction with §§ 198 para. 3, 16 para. 3 UmwG). An order clearing the registration will then be issued if (i) the complaint is not admissible or obviously unfounded, or (ii) the plaintiff has not proven by means of documents within one week after service of the request that the plaintiff has held a proportionate shareholding representing at least EUR 1,000.00 since the announcement of the calling of the general shareholders meeting, or (iii) it appears that having the conversion of corporate form come into effect as quickly as possible deserves priority because in the free view of the court the material harm for the converting company (this would be AIXTRON AG) and its shareholders as presented by the applicant (this would be AIXTRON AG) outweighs the harm for the respondent unless the challenged resolution represents a particularly serious violation of the law. Upon such a court order becoming non-appealable, the block on the register ceases to exist with the consequence that the complaint can no longer prevent the registration of the conversion of corporate form.

The registration in the commercial register can also only occur if the procedure for regulating the participation of the employees in the SE has been concluded (Art. 12 para. 2 SE-Reg). This is the case if the SNB has resolved not to commence negotiations or breaks off negotiations which have already been commenced or if an agreement about the participation of the employees in the SE has been concluded or if the generally applicable six-month negotiating period has expired without an agreement being reached.

A further prerequisite for registration is that the articles of association of AIXTRON SE do not contradict a negotiated agreement about the participation of the employees (Art. 12 para. 4 SE-Reg). In the event of such a contradiction, the articles of association must be adjusted by a resolution of the general shareholders meeting of AIXTRON AG.

If the official prerequisites for registration are satisfied, the conversion of corporate form must be registered in the commercial register at the registered office of AIXTRON AG, i.e. in the commercial register at the Local Court in Aachen. Upon registration, the SE will become a legal entity (see, Art. 16 para. 1 SE-Reg).

6. Explanation of the Conversion Plan and the articles of association of AIXTRON SE as well as the effects for the shareholders and the employees

6.1 Explanation of the Conversion Plan

6.1.1 Conversion of AIXTRON AG into AIXTRON SE (Section 1 of the Conversion Plan)

Pursuant to Section 1.1 of the Conversion Plan, AIXTRON AG will be converted into a European Company (*Societas Europaea*, SE) pursuant to Art. 2 para. 4 in conjunction with Art. 37 SE-Reg.

clause 1.2 of the Conversion Plan clarifies that the necessary prerequisite for a conversion of AIXTRON AG into an SE has been satisfied in accordance with Art. 2 para. 4 in conjunction with Art. 37 SE-Reg. AIXTRON AG has had, among others, a subsidiary for more than two years which is subject to the law of another Member State of the European Union, namely the United Kingdom, in the form of AIXTRON Ltd. (previously: Thomas Swan Scientific Equipment Ltd.) with its registered office in Swavesey/Cambridge, United Kingdom, registered on 17 August 1999 under the name Alphawhiz Ltd in the Registrar of Companies under the no. 03827293. AIXTRON AG acquired all shares in this company on 13 September 1999.

Section 1.3 of the Conversion Plan designates the date when the conversion of corporate form takes effect and provides an explanation for the principle on the legal entity remaining identical. The conversion of corporate form takes effect upon its registration in the commercial register of the Company (the "Conversion Date"). The conversion of AIXTRON AG into an SE does not result in either the dissolution of the Company or the establishment of a new legal entity.

Section 1.4 of the Conversion Plan states the effects of the conversion for the shareholders. The consequences described there are also derived from the principle that the legal entity remains identical. The principle of an unchanged continuation of the participation by the shareholders in the Company after the conversion of corporate form applies. The shareholders of AIXTRON AG as of the date when the conversion of corporate form takes effect become shareholders of AIXTRON SE upon the conversion taking effect. They will participate in the share capital of AIXTRON SE in the same scope and in the same manner and with the same number of shares as they had in their

participation in AIXTRON AG immediately prior to the conversion taking effect. Just as is the case with the shares in AIXTRON AG, all shares in AIXTRON SE are registered shares. Global shares (share certificates representing multiples of shares) of AIXTRON AG will be replaced by global shares of AIXTRON SE.

6.1.2 Company name, registered office, articles of association (Section 2 of the Conversion Plan)

Sections 2.1 through 2.3 of the Conversion Plan determine the corporate name, the registered office and the articles of association of the future AIXTRON SE. The name after the conversion will be "AIXTRON SE". Including the component "SE" in the company name is mandatory (Art. 11 para. 2 SE-Reg). The registered office of the Company will continue to be Herzogenrath. That is also where the main administrative offices are located. Section 2.3 refers to the articles of association of the future AIXTRON SE which are part of the Conversion Plan and are explained in more detail in Section 6.2 of this Conversion Report.

6.1.3 Share capital, approved capital and conditional capital, authorization to acquire and use treasury stock (Section 3 of the Conversion Plan)

6.1.3.1 General principle

Section 3.1 of the Conversion Plan states the principle which applies to the relationship in the capital. Due to the fact that the legal entity remains identical, the share capital of AIXTRON AG in the amount existing on the Conversion Date and as divided into registered shares on the Conversion Date will become the share capital in AIXTRON SE. This applies in the same manner for the approved and conditional capital. The Sections 3.2 through 3.9 of the Conversion Plan regulate the details about how the relationships within the capital of AIXTRON SE will be represented as of the Conversion Date.

6.1.3.2 Share capital

Pursuant to Section 3.2 of the Conversion Plan, the amount of the share capital and the division into registered shares set forth in § 4 clause 1 of the articles of association of AIXTRON SE will correspond as of the Conversion Date to the number shown for the share capital and the division into registered shares shown in § 4 clause 1 of the articles of association of AIXTRON AG. The share capital of AIXTRON AG is currently (status: 9 February 2010) EUR 100,667,177.00. The share capital is divided into 100,667,177 registered shares representing in each case a proportionate amount of the share capital of EUR 1.00. The number for the share capital can, however, especially increase

prior to the Conversion Date if option rights under stock option programs are exercised prior to the Conversion Date. In this event, Section 3.9 of the Conversion Plan provides for a corresponding reduction in the respective authorization for increasing the share capital upon simultaneously increasing the amount of the share capital as well as the information on the number of shares. Section 3.11 authorizes the Supervisory Board in such a case to make any changes to the version of the articles of association of AIXTRON SE attached to the Conversion Plan prior to registration of the conversion of corporate form.

6.1.3.3 Authorized Capital I

Pursuant to Section 3.3 para. 1 of the Conversion Plan, the amount of the authorized capital under § 4 clause 2.1 of the articles of association of AIXTRON SE corresponds as of the Conversion Date to the amount of the authorized capital under § 4 clause 2.1 of the articles of association of AIXTRON AG. The Executive Board of AIXTRON AG is authorized pursuant to § 4 clause 2.1 of the currently applicable articles of association of AIXTRON AG (status: 9 February 2010), subject to the consent of the Supervisory Board, to increase the share capital by 17 May 2010 at one time or in multiple steps by an amount up to EUR 35,919,751.00 in exchange for cash contributions and/or contributions in kind by issuing new registered, no par shares representing a proportionate amount of the share capital of EUR 1.00 per share (Authorized Capital I). This authorization expires on 17 May 2010 and, thus, prior to the regular general shareholders meeting on 18 May 2010 which is supposed to resolve about the conversion of corporate form. This authorization will, therefore, no longer exist as of the Conversion Date.

Section 3.3 para. 2 of the Conversion Plan regulates the effects which adopting the resolution in the regular general shareholders meeting of AIXTRON AG on 18 May 2010 under item 8 of the agenda for the invitation to the shareholders meeting will have on the authorized capital of AIXTRON SE. Item 8 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 proposes to the general shareholders meeting of AIXTRON AG to strike § 4 clause 2.1 of the currently applicable articles of association relating to the Authorized Capital I and to authorize the Executive Board of AIXTRON AG, subject to the consent of the Supervisory Board, to increase the share capital by 17 May 2015 at one time or in several installments by a total amount of up to EUR 40,266,870.00 in exchange for cash contributions and/or contributions in kind by issuing new registered shares (Authorized Capital I). At the same time, the articles of association of AIXTRON AG are supposed to be amended accordingly in § 4 clause 2.1. If the general

shareholders meeting follows this proposal for a resolution, this new authorization and the striking of the previous authorization in § 4 clause 2.1 of the currently applicable articles of association of AIXTRON AG as well as the corresponding amendment to § 4 clause 2.1 of the articles of association of AIXTRON AG will continue to apply for the future AIXTRON SE upon the resolution taking effect. This is already taken into account in the articles of association of AIXTRON SE attached to the Conversion Plan.

To the extent that the Authorized Capital I of AIXTRON AG is reduced by making use of the authorization prior to the Conversion Date, Section 3.9 of the Conversion Plan provides for a corresponding reduction of the authorization to increase the share capital and a simultaneous increase in the amount of the share capital as well as the information on the number of shares. clause 3.11 authorizes the Supervisory Board in this event to make any amendments to the version of the articles of association of AIXTRON SE attached to the Conversion Plan prior to registration of the conversion.

In addition, the proposal under item 12 of the agenda for the invitation to the general shareholders meeting of AIXTRON AG on 18 May 2010 provides that the Executive Board will be instructed by the general shareholders meeting to file an application for registration of § 4 clause 2.1 of the articles of association of AIXTRON SE attached to the Conversion Plan in the commercial register only after the resolution on item 8 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 has been registered in the commercial register. This ensures that the Authorized Capital I, as contemplated in § 4 clause 2.1 of the articles of association attached to the Conversion Plan, only applies for AIXTRON SE if the general shareholders meeting follows the proposal for the resolution under item 8 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 and if the resolution is registered in the commercial register.

6.1.3.4 Authorized Capital II

Pursuant to Section 3.4 para. 1 of the Conversion Plan, the regulation on the authorized capital or the amount of the authorized capital under § 4 clause 2.2 of the articles of association of AIXTRON SE corresponds on the Conversion Date to the regulation on the authorized capital or the amount of the authorized capital under § 4 clause 2.2 of the articles of association of AIXTRON AG. The currently applicable articles of association of AIXTRON AG do not provide for any authorized capital at the present time in § 4 clause 2.2 and instead only contain a space holder ("Omitted").

Section 3.4 para. 2 of the Conversion Plan regulates which effects adopting the resolution in the regular general shareholders meeting of AIXTRON AG on 18 May 2010 under item 9 of the agenda for the invitation will have on the authorized capital of AIXTRON SE. A proposal is made to the general shareholders meeting of AIXTRON AG under item 9 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 to authorize the Executive Board of AIXTRON AG, subject to the consent of the Supervisory Board, to increase the share capital by 17 May 2015 once or in installments by a total of up to EUR 10,066,717.00 in exchange for cash contributions by issuing new registered shares (Authorized Capital II). At the same time, § 4 clause 2.2 of the articles of association of AIXTRON AG is supposed to be amended accordingly. If the general shareholders meeting follows this proposal for a resolution, this new authorization as well as the corresponding amendment of § 4 clause 2.2 of the articles of association of AIXTRON AG will continue to apply for the future AIXTRON SE upon the resolution taking effect. This is already taken into account in the articles of association of AIXTRON SE attached to the Conversion Plan.

To the extent that the Authorized Capital II of AIXTRON AG is reduced by making use of the authorization prior to the Conversion Date, Section 3.9 of the Conversion Plan provides for a corresponding reduction of the authorization to increase the share capital and a simultaneous increase in the amount of the share capital as well as the information on the number of shares. clause 3.11 authorizes the Supervisory Board in this event to make any amendments to the version of the articles of association of AIXTRON SE attached to the Conversion Plan prior to registration of the conversion.

In addition, the proposal under item 12 of the agenda for the invitation to the general shareholders meeting of AIXTRON AG on 18 May 2010 provides that the Executive Board will be instructed by the general shareholders meeting to file an application for registration of § 4 clause 2.2 of the articles of association of AIXTRON SE attached to the Conversion Plan in the commercial register only after the resolution on item 9 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 has been registered in the commercial register. This ensures that the Authorized Capital II, as contemplated in § 4 clause 2.2 of the articles of association attached to the Conversion Plan, only applies for AIXTRON SE if the general shareholders meeting follows the proposal for the resolution under item 9 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 and if the resolution is registered in the commercial register.

6.1.3.5 Conditional capital (stock option program 1999)

Pursuant to Section 3.5 of the Conversion Plan, the amount and the number of shares in the conditional capital under § 4 clause 2.3 of the articles of association of AIXTRON SE corresponds to the amount and number of shares in the conditional capital under § 4 clause 2.3 of the articles of association of AIXTRON AG. The share capital of AIXTRON AG has been conditionally increased under § 4 clause 2.3 of the currently valid articles of association of AIXTRON AG (status: 9 February 2010) by up to EUR 1,926,005.00 divided into up to 1,926,005 registered shares. The conditional capital increase serves to grant subscription rights to members of the Executive Board and employees of the Company as well as members of the management in affiliated enterprises and employees in affiliated enterprises under stock option programs in accordance with the resolution of the general shareholders meeting dated 26 May 1999. To the extent that the conditional capital is reduced prior to the Conversion Date by the fact that options under the stock option program are exercised prior to the Conversion Date, Section 3.9 of the Conversion Plan provides for a corresponding reduction of the authorization for the increase of the share capital upon a simultaneous increase of the number of the share capital as well as the information on the number of shares. Section 3.11 of the Conversion Plan authorizes the Supervisory Board in this event to make any amendments to the version of the articles of association of AIXTRON SE attached to the Conversion Plan prior to registration of the conversion.

6.1.3.6 Conditional Capital I 2007 (Conditional Capital 2010)

Pursuant to Section 3.6 para. 1 of the Conversion Plan, the amount and number of shares in the conditional capital under § 4 clause 2.4 of the articles of association of AIXTRON SE correspond on the Conversion Date to the amount and the number of shares in the conditional capital under § 4 clause 2.4 of the articles of association of AIXTRON AG. The share capital of AIXTRON AG is conditionally increased under § 4 clause 2.4 of the currently valid articles of association of AIXTRON AG (status: 9 February 2010) by up to EUR 35,875,598 by issuing up to 35,875,598 new registered shares (Conditional Capital I 2007). The conditional capital increase serves to grant shares to the holders or creditors of bonds with warrants and/or convertible bonds which are issued by the Company or by companies in which the Company directly or indirectly holds a majority under the authorization of the general shareholders meeting dated 22 May 2007.

Section 3.6 para. 2 of the Conversion Plan regulates which effect the adopting of the resolution in the regular general shareholders meeting of AIXTRON AG

on 18 May 2010 under item 10 of the agenda for the invitation to the general shareholders meeting will have on the Conditional Capital 2007 I of AIXTRON SE. A proposal is being made to the general shareholders meeting of AIXTRON AG under item 10 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 to cancel the authorization contained in § 4 clause 2.4 of the currently valid articles of association for issuing bonds with warrants and/or convertible bonds and the Conditional Capital I 2007 and to authorize the Executive Board of AIXTRON AG, subject to the consent of the Supervisory Board, to issue bonds with warrants and/or convertible bonds in an aggregate nominal amount of up to EUR 1,200,000,000.00 and to conditionally increase the share capital by up to EUR 40,266,870.00 by issuing up to 40,266,870 new registered shares granting a right to participate in profits commencing at the beginning of the respective fiscal year in which they are issued (Conditional Capital 2010). At the same time, the articles of association of AIXTRON AG are supposed to be amended accordingly in § 4 clause 2.4. If the general shareholders meeting follows this proposal for a resolution, this new authorization and the Conditional Capital 2010 as well as the cancellation of the previous authorization contained in § 4 clause 2.4 of the currently valid articles of association of AIXTRON AG and the cancellation of the Conditional Capital I 2007 as well as the corresponding amendment of § 4 clause 2.4 of the articles of association of AIXTRON AG will continue to apply without any change for the future AIXTRON SE upon the resolution taking effect. This has already been taken into account in the articles of association of AIXTRON SE attached to the Conversion Plan.

In addition, the proposal under item 12 of the agenda for the invitation to the general shareholders meeting of AIXTRON AG on 18 May 2010 provides that the Executive Board will be instructed by the general shareholders meeting to only notify § 4 clause 2.4 of the articles of association of AIXTRON SE in the version attached to the Conversion Plan to the commercial register for registration once the resolution on item 10 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 has been registered in the relevant commercial register for AIXTRON AG. This ensures that the Authorized Capital I, as contemplated in § 4 clause 2.4 of the articles of association attached to the Conversion Plan, only applies for AIXTRON SE if the general shareholders meeting follows the proposal for the resolution under item 10 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 and if the resolution is registered in the commercial register.

In addition, the proposal under item 12 of the agenda for the invitation to the general shareholders meeting of AIXTRON AG on 18 May 2010 provides that the Executive Board will be instructed by the general shareholders meeting to

file an application for registration of § 4 clause 2.4 of the articles of association of AIXTRON SE attached to the Conversion Plan in the commercial register only after the resolution on item 10 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 has been registered in the commercial register. This ensures that the Conditional Capital 2010, as contemplated in § 4 clause 2.4 of the articles of association attached to the Conversion Plan, only applies for AIXTRON SE if the general shareholders meeting follows the proposal for the resolution under item 10 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 and if the resolution is registered in the commercial register.

6.1.3.7 Conditional Capital (stock option program 2002)

Pursuant to Section 3.7 of the Conversion Plan, the amount and the number of shares in the conditional capital under § 4 clause 2.5 of the articles of association of AIXTRON SE correspond to the amount and number of shares in the conditional capital under § 4 clause 2.5 of the articles of association of AIXTRON AG. The share capital of AIXTRON AG has been conditionally increased under § 4 clause 2.3 of the currently valid articles of association of AIXTRON AG (status: 9 February 2010) by up to EUR 1,247,197.00 divided into up to 1,247,197 registered shares. The conditional capital increase serves to grant subscription rights to members of the Executive Board and members of the management in affiliated enterprises as well as employees of the Company and employees in affiliated enterprises under stock option programs in accordance with the resolution of the general shareholders meeting dated 22 May 2002. To the extent that the conditional capital is reduced prior to the Conversion Date by the fact that options under the stock option program are exercised prior to the Conversion Date, Section 3.9 of the Conversion Plan provides for a corresponding reduction of the authorization for the increase of the share capital upon a simultaneous increase of the number of the share capital as well as the information on the number of shares. Section 3.11 of the Conversion Plan authorizes the Supervisory Board in this event to make any amendments to the version of the articles of association of AIXTRON SE attached to the Conversion Plan prior to registration of the conversion.

6.1.3.8 Conditional Capital (stock option program 2007)

Pursuant to Section 3.8 of the Conversion Plan, the amount and the number of shares in the conditional capital under § 4 clause 2.6 of the articles of association of AIXTRON SE correspond to the amount and number of shares in the conditional capital under § 4 clause 2.6 of the articles of association of AIXTRON AG. The share capital of AIXTRON AG has been conditionally

increased under § 4 clause 2.6 of the currently valid articles of association of AIXTRON AG (status: 9 February 2010) by up to EUR 3,919,374.00 divided into up to 3,919,374 registered shares (Conditional Capital II 2007). The conditional capital increase serves to secure subscription rights under the resolution of the general shareholders meeting dated 22 May 2002. To the extent that the conditional capital is reduced prior to the Conversion Date by the fact that options under the stock option program are exercised prior to the Conversion Date, Section 3.9 of the Conversion Plan provides for a corresponding reduction of the authorization for the increase of the share capital upon a simultaneous increase of the number of the share capital as well as the information on the number of shares. Section 3.11 of the Conversion Plan authorizes the Supervisory Board in this event to make any amendments to the version of the articles of association of AIXTRON SE attached to the Conversion Plan prior to registration of the conversion.

6.1.3.9 Authorization to acquire and use treasury stock

Section 3.10 of the Conversion Plan regulates which effect the adopting of the resolution in the regular general shareholders meeting of AIXTRON AG on 18 May 2010 under item 7 of the agenda for the invitation has on AIXTRON SE. A proposal is made to the general shareholders meeting of AIXTRON AG under item 7 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 to authorize the Company to acquire treasury stock pursuant to § 71 para. 1 no. 8 AktG within the statutory limits by 17 May 2015 up to an amount of 10 percent of the share capital existing at the time the resolution is adopted under certain further terms and conditions also contained in the authorization. Furthermore, the Executive Board is supposed to be authorized to use treasury stock, subject to the consent of the Supervisory Board, for certain purposes mentioned in the authorization. If the general shareholders meeting follows this proposal for a resolution, these authorizations will continue to apply for the future AIXTRON SE, especially with regard to the exclusions of subscription rights permissible under the authorizing resolution in the context of using treasury stock. If the general shareholders meeting rejects the proposal for a resolution under item 7 of the agenda for the invitation to the general shareholders meeting on 18 May 2010, the previous authorization for AIXTRON AG to acquire treasury stock issued by the general shareholders meeting on 20 May 2009 which is limited to 19 November 2010 as well as the authorization for the Executive Board of AIXTRON AG to use treasury stock will continue to apply for AIXTRON SE.

6.1.3.10 Intervening changes in conditional and authorized capital

Section 3.9 of the Conversion Plan contains a regulation for the situation in which AIXTRON AG makes use of authorized or conditional capital prior to the Conversion Date. In this event, the respective authorization for increasing the share capital (§ 4 clause 2.1, clause 2.2, clause 2.3, clause 2.4, clause 2.5 and clause 2.6 of the articles of association of AIXTRON AG) is decreased and the number for the share capital as well as the information on the number of shares increase accordingly (§ 4 clause 1 of the articles of association of AIXTRON AG). Any measures involving capital adopted by the general shareholders meeting prior to the Conversion Date apply equally for AIXTRON SE. In order to establish equivalency with the articles of association of AIXTRON SE, the Supervisory Board of AIXTRON SE is authorized under Section 3.11 of the Conversion Plan to make any amendments to the version of the articles of association of AIXTRON SE prior to registration of the conversion of corporate form.

6.1.4 Offer of cash compensation (Section 4 of the Conversion Plan)

Section 4 of the Conversion Plan provides that shareholders objecting to the conversion will not be offered any cash compensation. Such an offer for cash compensation is not provided under the law.

6.1.5 Holders of special rights and holders of other securities (Section 5 of the Conversion Plan)

Section 5 of the Conversion Plan contains a designation of the rights which AIXTRON SE will grant to shareholders of AIXTRON AG having special rights and to the holders of securities other than shares, and Section 5 contains other measures proposed for these persons, this by applying the provisions regarding the foundation of an SE by means of merger (see, Art. 20 para. 1 sentence 2 lit. f) SE-Reg). In the case of AIXTRON AG, this relates to the group of beneficiaries under the stock option programs on the basis of the resolutions of the general shareholders meeting of AIXTRON AG on 26 May 1999, 22 May 2002 and 22 May 2007 (Section 5.1, Section 5.2 and Section 5.3 of the Conversion Plan) as well as under the Genus Incentive Stock Option Program 2000 (Section 5.4 of the Conversion Plan). The rights which the holders of the stock options issued under the stock option programs 1999, 2002 and 2007 have against AIXTRON AG will continue to exist against AIXTRON SE after the conversion of corporate form. Upon the conversion taking effect, the claims are directed towards obtaining shares in AIXTRON SE instead of shares in AIXTRON AG. The claims under the Genus Incentive Stock Option Program 2000 for subscribing to AIXTRON-ADS representing

shares in AIXTRON AG will be directed after the conversion of corporate form to AIXTRON-ADS representing shares in AIXTRON SE. The conditional capital created to secure the subscription rights under the stock option programs 1999, 2002 and 2007 (§ 4 clause 2.3, clause 2.5 and clause 2.6 of the articles of association of AIXTRON AG) continues to exist in the same volume in AIXTRON SE (§ 4 clause 2.3, clause 2.5 and clause 2.6 of the articles of association of AIXTRON SE).

To date no special rights according to Section 5.5 of the Conversion Plan have arisen because the Executive Board has not made any use of the authorization for the Executive Board described in Section 5.5 of the Conversion Plan to issue by 21 May 2012 at one time or at multiple times through the Company or through companies in which the Company directly or indirectly holds a majority bonds with warrants and/or convertible bonds in an aggregate nominal amount of up to EUR 500,000,000 with or without limiting the term and to grant the holders or creditors of bonds with warrants and/or conversion rights up to 35,875,598 registered shares in the Company representing a proportional amount of up to EUR 35,875,598.00 in the share capital.

6.1.6 Executive Board (Section 6 of the Conversion Plan)

Section 6.1 of the Conversion Plan contains information on the Executive Board of AIXTRON SE. It is clarified in this regard that the offices of all members of the Executive Board of AIXTRON AG end upon registration of the conversion of corporate form in the commercial register for the Company.

As a precaution, Section 6.2 of the Conversion Plan points out that, notwithstanding the responsibility of the Supervisory Board of AIXTRON SE to make decisions under corporate law pursuant to Art. 39 para. 2 sentence 1 SE-Reg, it can be assumed that the previous office holding members in the Executive Board of AIXTRON AG will be appointed as members of the Executive Board of AIXTRON SE. This involves the gentlemen Paul K. Hyland (Chairman), Dr. Bernd Schulte and Wolfgang Breme.

6.1.7 Supervisory Board (Section 7 of the Conversion Plan)

Section 7.1 of the Conversion Plan determines that a Supervisory Board is established for AIXTRON SE just as was previously the case at AIXTRON AG and that the Supervisory Board will consist of six members who are all elected by the general shareholders meeting. In order to make it clear that use will be made of the possibility in Art. 40 para. 2 sentence 2 SE-Reg. when appointing the first Supervisory Board, Section 7.1 explains that the first

Supervisory Board of AIXTRON SE will not be appointed by the general shareholders meeting but by the articles of association.

Section 7.2 of the Conversion Plan makes it clear that the offices of all members of the Supervisory Board of AIXTRON AG end when the conversion of corporate form takes effect, and Section 7.2 shows that the persons mentioned by name in Section 7.2 of the Conversion Plan will be appointed as members of the first Supervisory Board of AIXTRON SE under § 11 clause 3 of the articles of association of AIXTRON SE.

Section 7.2 of the Conversion Plan points out due to reasons of precaution under the law that Mr. Kim Schindelhauer will likely be appointed as Chairman of the Supervisory Board and that Mr. Dr. Holger Jürgensen will likely be appointed as Vice-chairman of the Supervisory Board. It is made clear in this regard that the election of the Chairman of the Supervisory Board and his Vice-chairman itself falls in the sole and exclusive responsibility of the Supervisory Board so that the Conversion Plan cannot set any legally binding requirements in this regard.

6.1.8 Special benefits (Section 8 of the Conversion Plan)

Section 8 of the Conversion Plan contains a regulation about special benefits corresponding to the requirements for a merger plan in the case of establishing an SE by merger (Art. 20 para. 1 lit. g) SE-Reg). Special benefits in this context are benefits in connection with the conversion of corporate form which are granted in the course of the conversion to the auditor of the conversion who issues the certificate pursuant to Art. 37 para. 6 SE-Reg. or to the Executive Board or the Supervisory Board of AIXTRON AG. As a precautionary matter, Section 8 of the Conversion Plan states that it can be assumed that the previous office holders in the Executive Board of AIXTRON AG will be appointed as members of the Executive Board of AIXTRON SE. It is made clear in this regard that this decision falls within the responsibilities of the Supervisory Board. Also due to reasons of precaution with regard to the law, it is pointed out in Section 8 of the Conversion Plan that the current members of the Supervisory Board of AIXTRON AG will also be appointed as members in the first Supervisory Board of AIXTRON SE in the articles of association of AIXTRON SE in accordance with Art. 40 para. 2 sentence 2 SE-Reg.

6.1.9 Information on the procedure for regulating the participation of the employees in AIXTRON SE (Section 9 of the Conversion Plan)

Section 9 of the Conversion Plan contains information on the procedure to be carried out for the participation of employees in AIXTRON SE. The participation of the employees in AIXTRON SE is governed primarily by an agreement between the corporate management and the employees who are represented for this purpose by the SNB elected by them or their representative bodies. In the event that no agreement is reached, the statutory fall-back regulation in the SEBG applies for the participation of the employees in an SE with its registered office in Germany.

The information in the Conversion Plan and the explanations about this information in this Report can only be made from today's perspective. The Executive Board of AIXTRON AG can only call for the meeting in which the SNB constitutes itself after the members of the SNB have been appointed, and at the latest after the expiration of ten weeks after commencing the process for electing the members of the SNB. Taking into account this ten-week deadline, the negotiations can begin with the SNB at no later than the middle of June 2010.

6.1.9.1 Principles and Basic Aspects (Section 9.1 of the Conversion Plan)

Section 9.1 of the Conversion Plan first explains the principles and basic aspects of the procedure for regulating the participation by the employees which must be carried out prior to notifying the conversion of corporate form for registration in the commercial register. The main terms are explained. Especially, the substantive meaning of the term "participation of the employees" (including co-determination, information to the employees and hearing the employees which must be complied with) is described.

6.1.9.2 The current situation at AIXTRON AG (Sections 9.2 and 9.3 of the Conversion Plan)

Sections 9.2 and 9.3 of the Conversion Plan describe the current situation for participation by the employees at AIXTRON AG. There is currently a Supervisory Board with six members at AIXTRON AG. The Supervisory Board of AIXTRON AG does not have any representatives of the employees; there are no co-determination rights under either the Act on One Third Participation of Employees [*Drittelbeteiligungsgesetz*] in the Supervisory Board or under the German Act on Co-determination of Employees [*Mitbestimmungsgesetz*]. At the level of works constitution, a works council as well as a commercial committee has been established at AIXTRON AG in Germany at the plant in Herzogenrath. There is no speakers committee. At

the European level, the employees of the AIXTRON Group are currently not organized, and there is especially no European works council under the provisions in the Act on European Work Councils [*Europäische Betriebsräte-Gesetz*].

6.1.9.3 Information for employee representatives (Section 9.4 of the Conversion Plan)

The initiation of the process for regulating the participation of employees under the SEBG is explained in Section 9.4 of the Conversion Plan. This requires that the information to the employees and the affected employee representatives bodies required under the law is provided by the Executive Board of AIXTRON AG. Section 9.4 states the information which must be made available to the employees and the affected representatives of the employees in this regard. The information must be provided without undue delay after the Conversion Plan has been disclosed. The Executive Board can, however, inform the employees and the affected representatives of the employees at an earlier point in time. The information must be provided to all employees and affected employee representative bodies in the EU and the EER. The affected employees and employee representatives in the AIXTRON Group are in Germany, the United Kingdom and Sweden.

6.1.9.4 The Special Negotiating Body (Section 9.5 of the Conversion Plan)

Section 9.5 of the Conversion Plan describes in detail how and in which period of time the Special Negotiating Body ("SNB") must be established and how it is composed. It is the responsibility of the SNB to negotiate the structure of the participation process and the determination of the participation rights of the employees in the SE with the corporate management. AIXTRON AG must request from the employees and the employee representatives in the AIXTRON Group in Germany, the United Kingdom of Great Britain and in Sweden that they establish the SNB at the same time as the information described in Section 9.4 of the Conversion Plan is provided.

If changes in the structure or number of employees in AIXTRON AG, AIXTRON Ltd. or AIXTRON AB occur during the period of activity of the SNB, as a result of which the specific composition of the SNB would change, the membership in the SNB must be modified accordingly (§ 5 para. 4 SEBG). The Executive Board of AIXTRON AG will notify the SNB about such changes without undue delay.

6.1.9.5 Negotiation process (Section 9.6 of the Conversion Plan)

Section 9.6 of the Conversion Plan describes the timing for the negotiation process and the subject matter of the negotiations. Since AIXTRON AG is not

subject to corporate co-determination, as a general rule the only necessary subject matter for the negotiations is the determination of the process to provide information to employees and hear them in the SE.

6.1.9.6 Agreement about the participation of employees and the resolution of the SNB (Sections 9.7 and 9.8 of the Conversion Plan)

Section 9.7 of the Conversion Plan describes the regulations which must be contained in an agreement about participation of the employees in AIXTRON SE with regard to the SE works council. The conclusion of an agreement about participation of the employees requires a resolution of the SNB. Section 9.8 of the Conversion Plan states the required measures and substantive limits for such a resolution. The SNB cannot adopt a resolution not to commence negotiations or break off negotiations which have already have been commenced pursuant to § 16 para. 3 SEBG only if AIXTRON AG is subject to corporate co-determination at the time the resolution is adopted which is not the case at the time this Conversion Report has been signed.

6.1.9.7 Statutory fall-back solution (Sections 9.9 and 9.10 of the Conversion Plan)

Section 9.9 of the Conversion Plan describes what the participation of the employees in AIXTRON SE would look like if, for example, as a result of expiration of the negotiation period without having success, there is no agreement concluded for the participation of the employees. In this event, the so-called participation of employees by force of law applies as the statutory fall-back solution (§§22 et seq. SEBG). The statutory fall-back solution would have the consequence for AIXTRON SE with regard to the Supervisory Board of AIXTRON AG which is not subject to co-determination that the Supervisory Board of AIXTRON SE would also remain free of co-determination and its members would be determined exclusively by the shareholders. With regard to securing the right of the employees of AIXTRON SE to obtain information and be heard, the statutory fall-back solution would have the consequence that an SE works council would have to be established. The SE works council would be responsible for those matters which affect the SE itself, one of its subsidiaries or one of its sites in another Member State or which go beyond the authority of the appropriate corporate bodies at the level of the individual Member State (§ 27 SEBG). The SE works council would have to be informed and heard annually about the development of the business and the perspectives for the SE. The SE works council would have to be informed and heard with regard to extraordinary circumstances (§§ 28, 29 SEBG). The composition of the SE works council and the election of its members would as a general rule follow the provisions about the composition and appointment of members of the SNB (§ 23 SEBG).

Section 9.10 of the Conversion Plan describes the examination in intervals of the level of participation arising as a result of the statutory fall-back solution. Accordingly, the Executive Board of the AIXTRON SE must examine every two years during the existence of AIXTRON SE whether changes in the SE, its subsidiaries and plants require a change in the composition of the SE works council. In the case of the statutory fall-back solution, the SE works council must resolve with a majority of its members four years after the works council has been established whether negotiations about an agreement on the participation of employees in the SE should be commenced or whether the previous regulation should continue to apply. If the resolution is adopted to negotiate about an agreement on the participation of employees, the SE works council takes the place of the SNB for the purpose of these negotiations. The goal of these negotiations is again the conclusion of an agreement on the participation of the employees. If no agreement about the participation of the employees is agreed, e.g. upon expiration of the negotiating period without successful conclusion of an agreement, the statutory fall-back solution continues to apply.

6.1.9.8 Costs for the Special Negotiating Body (Section 9.11 of the Conversion Plan)

Section 9.11 of the Conversion Plan refers to the regulation on costs in § 19 SEBG. Accordingly, AIXTRON AG as well as AIXTRON SE after is has been established bears the necessary costs incurred as the result of establishing the SNB and its activity. The duty to bear costs covers the material costs and personnel costs which arise in connection with the activity of the SNB, including the negotiations. Especially the premises required for the meetings and the materials (e.g. telephone, telefax, internet connection, necessary writings), interpreters and office personnel must be provided, and the necessary travel costs and costs for lodging for the members of the SNB must be borne.

6.1.10 Other effects of the conversion of corporate form on the employees and their representative bodies (Section 10 of the Conversion Plan)

Section 10 of the Conversion Plan explains the other effects of the conversion of AIXTRON AG into an SE on the employees and their representative bodies. Sections 10.1 through 10.3 of the Conversion Plan make it clear that the existing employment and labor agreements will continue to exist unchanged after the conversion of corporate form and that the works council agreements and other collective bargaining regulations for the employees of AIXTRON AG will continue to apply for the employees of AIXTRON SE without any change in accordance with the respective agreements and that any existing employee representative bodies existing in the respective countries in

the subsidiaries and sites of the AIXTRON Group will not experience any change as a result of the conversion of corporate form. Section 10.4 of the Conversion Plan finally records that no measures are contemplated or planned as a result of the conversion of corporate form which would have any effects on the circumstances of the employees.

6.1.11 Fiscal year, auditor (Section 13 of the Conversion Plan)

Section 13.1 of the Conversion Plan records that the fiscal year of the Company will continue to be the calendar year and that change will not occur as a result of the change in corporate form.

Section 13.2 of the Conversion Plan provides for the appointment of Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, as the auditors of AIXTRON SE for its first fiscal year after the conversion of corporate form takes effect.

6.2 Explanation of the articles of association of AIXTRON SE

When the conversion of corporate form takes effect, the articles of association of AIXTRON AG will be replaced by the articles of association of AIXTRON SE. The draft of the articles of association of AIXTRON SE is Annex I to the Conversion Plan, and the articles of association are part of the Conversion Plan. The articles of association of AIXTRON SE require the approval of the general shareholders meeting of AIXTRON AG which resolves about the conversion in accordance with Art. 37 para. 7 SE-Reg. The draft of the articles of association of AIXTRON SE is based on the currently valid articles of association of AIXTRON AG (version dated 19 January 2010; most recent amendment of the articles of association were registered in the commercial register on 9 February 2010). The provisions in the articles of association of AIXTRON AG have to a great extent been incorporated into the draft of the articles of association of AIXTRON SE. Modifications have only been made to the extent that this was necessary on the basis of specific legal provisions (§ 1 clause 1; § 4 clause 1, clause 2.1, clause 2.5 and clause 2.6; § 8 clause 1; § 10 clause 2; § 11 clauses 2 and 3; § 17 clause 6; § 22 clause 1; § 25 clause 4; § 27 clause 1 and clause 2; § 29) or to the extent that it was otherwise appropriate (§ 2 clause 2; § 15 clause 3; § 17 clause 4). Other changes in the articles of association of AIXTRON SE compared to the articles of association of AIXTRON AG in the version dated 19 January 2010 follow from the proposed resolutions under the agenda for the invitation to the general shareholders meeting on 18 May 2010. The amendments to the articles of association of AIXTRON AG proposed to the general shareholders meeting on

18 May 2010 are also supposed to apply for AIXTRON SE (§ 4 clause 2.1, clause 2.2 and clause 2.4; § 19; § 20 clause 2 and clause 4; § 21 clause 4; § 23 clause 2 and clause 3). The draft of the articles of association for AIXTRON SE is explained below, whereby primarily the changes compared to the articles of association of AIXTRON AG in its version dated 19 January 2010 are dealt with.

6.2.1 Company name, registered office, term (§ 1 of the articles of association)

The name of the Company will be "AIXTRON SE". Except for the change in the designation of the legal form from "*Aktiengesellschaft*" to "SE", the name will not be changed by the conversion of corporate form. The change in the designation of the legal form is required pursuant to Art. 11 para. 1 SE-Reg. Just as is the case with AIXTRON AG, AIXTRON SE will have its registered office in Herzogenrath, Germany, and the term of the enterprise will continue to be an indefinite term without any limit.

6.2.2 Purpose of the enterprise (§ 2 of the articles of association)

The corporate purpose of AIXTRON SE pursuant to § 2 of the articles of association corresponds exactly to the corporate purpose of AIXTRON AG under § 2 of the articles of association of AIXTRON AG.

6.2.3 Announcements and transmission of information (§ 3 of the articles of association)

The provisions on announcements of the Company as well as information for the holders of listed securities correspond exactly to the provisions in the articles of association of AIXTRON AG.

6.2.4 Share capital (§ 4 of the articles of association)

6.2.4.1 Amount of share capital and division (§ 4 clause 1 of the articles of association)

The previous share capital of AIXTRON AG including the division into registered shares was incorporated without any change in § 4 clause 1 of the articles of association of AIXTRON SE. Furthermore, it is stated in § 4 clause 1 of the articles of association of AIXTRON SE, in accordance with the provisions on establishing a stock corporation, that the share capital of AIXTRON SE has been rendered by conversion of AIXTRON AG into AIXTRON SE while maintaining the same legal entity.

6.2.4.2 Authorized Capital I (§ 4 clause 2.1 of the articles of association)

The regulations in § 4 clause 2.1 of the articles of association of AIXTRON SE repeat exactly the regulations on authorized capital in § 4 clause 2.1 of the articles of association of AIXTRON AG, assuming that the regular general shareholders meeting of AIXTRON AG on 18 May 2010 follows the proposal for a resolution on item 8 of the agenda for the invitation to the general shareholders meeting and that this resolution has been registered in the commercial register prior to the Conversion Date. This proposal for a resolution was supplemented by the clarification that the Authorized Capital I in AIXTRON SE only exists to the extent that it is still present as of the Conversion Date, thus, has not been used up.

Accordingly, the Executive Board is authorized under § 4 clause 2.1 of the articles of association of AIXTRON SE, subject to the consent of the Supervisory Board, to increase the share capital by 17 May 2015 at one time or in installments in different times by up to EUR 40,266,870.00 by issuing new registered shares (Authorized Capital I) in exchange for cash contributions and/or contributions in kind. The shareholders are entitled to subscription rights. However, the Executive Board is authorized, subject to the consent of the Supervisory Board, to completely or partially exclude the subscription rights of the shareholders:

- in order to settle remainder amounts resulting from the subscription ratios;
- in the case of capital increases in exchange for contributions in kind in order to grant stock for the purpose of acquiring enterprises, parts of enterprises, participations in enterprises or in order to acquire other assets.

The Executive Board is further authorized, subject to the consent of the Supervisory Board, to determine the further content of the rights attached to the shares and the terms and conditions for issuing the shares. With regard to the further details, reference is made to the report by the Executive Board on item 8 of the agenda for the invitation to the general shareholders meeting on 18 May 2010.

As already described under Section 6.1.3.3 of this Conversion Report, the Executive Board will be instructed by the general shareholders meeting to apply for registration of § 4 clause 2.1 of the articles of association of AIXTRON SE attached to the Conversion Plan in the commercial register only after the resolution on item 8 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 has been registered in the commercial

register. This ensures that the Authorized Capital I, as contemplated in § 4 clause 2.1 of the articles of association attached to the Conversion Plan, only applies for AIXTRON SE if the general shareholders meeting follows the proposal for the resolution under item 8 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 and if the resolution is registered in the commercial register.

6.2.4.3 Authorized Capital II (§ 4 clause 2.2 of the articles of association)

The regulations in § 4 clause 2.2 of the articles of association of AIXTRON SE repeat exactly the regulations on authorized capital in § 4 clause 2.2 of the articles of association of AIXTRON AG, assuming that the regular general shareholders meeting of AIXTRON AG on 18 May 2010 follows the proposal for a resolution on item 9 of the agenda for the invitation to the general shareholders meeting and that this resolution has been registered in the commercial register prior to the Conversion Date. This proposal for a resolution was supplemented by the clarification that the Authorized Capital II in AIXTRON SE only exists to the extent that it is still present as of the Conversion Date, thus, has not been exhausted.

Accordingly, the Executive Board is authorized under § 4 clause 2.2 of the articles of association of AIXTRON SE, subject to the consent of the Supervisory Board, to increase the share capital by 17 May 2015 at one time or in installments in different times by up to EUR 10,066,717.00 by issuing new registered shares (Authorized Capital II) in exchange for cash contributions and/or contributions in kind. The shareholders are entitled to subscription rights. However, the Executive Board is authorized, subject to the consent of the Supervisory Board, to completely or partially exclude the subscription rights of the shareholders:

- to settle remainder amounts resulting due to the subscription ratio;
- to the extent that it is necessary for protecting against dilution in order to grant a subscription right for new shares to holders or creditors of options or conversion rights under bonds with warrants attached or convertible bonds issued or to be issued by the Company and/or its subsidiaries to the extent these holders or creditors would have options or conversion rights after the exercise of these rights or after performance of conversion obligations;
- if the issue price for the new shares does not materially within the meaning of §§ 203 paras. 1 and 2, 186 para. 3 sentence 4 German Stock Corporations Act [*Aktiengesetz*, "AktG"] falls below the stock exchange price of the already listed shares having the same rights as of the date of final determination of the issuing price by the Executive

Board. This authorization only applies, however, subject to the provision that the shares issued under exclusion of the subscription right pursuant to § 186 para. 3 sentence 4 AktG in total do not exceed 10 percent of the share capital either at the time the authorization takes effect or when it is exercised. Shares must be credited against this limit of 10 percent of the share capital if these shares are issued or applied in direct or corresponding application of § 186 para. 3 sentence 4 AktG subject to the exclusion of the subscription right during the term of this authorization. Furthermore, those shares must be credited against the limit of 10 percent of the share capital which is or must be issued in order to service subscription rights under bonds with warrants and/or convertible bonds if the bonds have been or are issued subject to exclusion of the subscription right on the basis of an authorization for the issuance of bonds under corresponding application of § 186 para. 3 sentence 4 AktG applicable during the term of this authorization.

The Executive Board is furthermore authorized, subject to the consent of the Supervisory Board, to determine the further content of the rights associated with the shares as well as the terms and conditions of issuing the shares. With regard to the further details, reference is made to the report by the Executive Board on item 9 of the agenda for the invitation to the general shareholders meeting on 18 May 2010.

As already described under Section 6.1.3.4 of this Conversion Report, the Executive Board will be instructed by the general shareholders meeting to apply for registration of § 4 clause 2.2 of the articles of association of AIXTRON SE attached to the Conversion Plan in the commercial register only after the resolution on item 9 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 has been registered in the commercial register. This ensures that the Authorized Capital II, as contemplated in § 4 clause 2.2 of the articles of association attached to the Conversion Plan, only applies for AIXTRON SE if the general shareholders meeting follows the proposal for the resolution under item 9 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 and if the resolution is registered in the commercial register.

6.2.4.4 Conditional capital (stock option program 1999) (§ 4 clause 2.3 of the articles of association)

The regulations in § 4 clause 2.3 of the articles of association of AIXTRON SE repeat exactly the regulations on authorized capital in § 4 clause 2.3 of the articles of association of AIXTRON AG. Compared to the articles of association of AIXTRON AG, a new clarification was inserted stating that the

conditional capital in AIXTRON SE under § 4 clause 2.3 only exists to the extent that it still exists as of the Conversion Date, i.e. has not been used up.

Accordingly, the share capital is conditionally increased by up to EUR 1,926,005.00, divided into up to 1,926,005 registered shares. The conditional capital increase serves to grant subscription rights to members of the Executive Board and employees of the Company as well as members of the management in affiliated enterprises and employees in affiliated enterprises under stock option programs in accordance with the resolution of the general shareholders meeting dated 26 May 1999.

6.2.4.5 Conditional Capital 2010 (§ 4 clause 2.4 of the articles of association)

The regulations in § 4 clause 2.4 of the articles of association of AIXTRON SE repeat exactly the regulations on conditional capital in § 4 clause 2.4 of the articles of association of AIXTRON AG, assuming that the regular general shareholders meeting of AIXTRON AG on 18 May 2010 follows the proposal for a resolution on item 10 of the agenda for the invitation to the general shareholders meeting and that this resolution has been registered in the commercial register prior to the Conversion Date.

Accordingly, the share capital is conditionally increased under § 4 clause 2.4 of the articles of association of AIXTRON SE by up to EUR 40,266,870.00 by issuing up to 40,266,870 new registered shares with a right to participate in the profits as of the start of the fiscal year in which the shares are issued. The conditional capital increase serves to grant shares to the holders or creditors of bonds with warrants and/or convertible bonds which are issued for payment of cash by the Company or by companies in which the Company directly or indirectly holds a majority under the authorization in item 10 of the agenda for the invitation to the general shareholders meeting on 18 May 2010.

As already described under Section 6.1.3.6 of this Conversion Report, the Executive Board will be instructed by the general shareholders meeting to apply for registration of § 4 clause 2.4 of the articles of association of AIXTRON SE attached to the Conversion Plan in the commercial register only after the resolution on item 10 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 has been registered in the commercial register. This ensures that the Conditional Capital 2010, as contemplated in § 4 clause 2.4 of the articles of association attached to the Conversion Plan, only applies for AIXTRON SE if the general shareholders meeting follows the proposal for the resolution under item 10 of the agenda for the invitation to the general shareholders meeting on 18 May 2010 and if the resolution is registered in the commercial register.

6.2.4.6 Conditional Capital (stock option program 2002) (§ 4 clause 2.5 of the articles of association)

The regulations in § 4 clause 2.5 of the articles of association of AIXTRON SE repeat exactly the regulations on authorized capital in § 4 clause 2.5 of the articles of association of AIXTRON AG. Compared to the articles of association of AIXTRON AG, a new clarification was inserted stating that the conditional capital in AIXTRON SE under § 4 clause 2.5 only exists to the extent that it still exists as of the Conversion Date, i.e. has not been used up.

Accordingly, the share capital is conditionally increased by up to EUR 1,247,197.00, divided into up to 1,247,197 registered shares. The conditional capital increase serves to grant subscription rights to members of the Executive Board and members of the management in affiliated enterprises as well as employees of the Company and employees in affiliated enterprises under stock option programs in accordance with the resolution of the general shareholders meeting dated 22 May 2002 (stock options plan 2002).

6.2.4.7 Conditional Capital (stock option program 2007) (§ 4 clause 2.6 of the articles of association)

The regulations in § 4 clause 2.6 of the articles of association of AIXTRON SE repeat exactly the regulations on authorized capital in § 4 clause 2.6 of the articles of association of AIXTRON AG. Compared to the articles of association of AIXTRON AG, a new clarification was inserted stating that the conditional capital in AIXTRON SE under § 4 clause 2.6 only exists to the extent that it still exists as of the Conversion Date, i.e. has not been used up.

Accordingly, the share capital is conditionally increased by up to EUR 3,919,374.00, divided into up to 3,919,374 registered shares (Conditional Capital II 2007). The Conditional Capital II 2007 serves to grant subscription rights under stock options granted by the Company up to 21 May 2012 under the authorizing resolution dated 22 May 2002 in the context of the stock option program 2007.

6.2.4.8 Authorization for the Supervisory Board to amend the version of the articles of association (§ 4 clause 2.7 of the articles of association)

The authorization in § 4 clause 2.7 of the articles of association of AIXTRON SE corresponds identically to the authorization in § 4 clause 2.7 of the articles of association of AIXTRON AG.

6.2.5 Profit participation (§ 5 of the articles of association)

§ 5 of the articles of association of AIXTRON SE corresponds exactly to § 5 of the articles of association of AIXTRON AG

6.2.6 Classes of stock (§ 6 of the articles of association)

§ 6 of the articles of association of AIXTRON SE corresponds exactly to § 6 of the articles of association of AIXTRON AG.

6.2.7 Organization (§ 7 of the articles of association)

§ 7 of the articles of association of AIXTRON SE incorporates exactly the regulations in § 7 of the articles of association of AIXTRON AG. As is the case in AIXTRON AG, the corporate bodies of the Company are the Executive Board, the Supervisory Board and the general shareholders meeting. The designations of Executive Board and Supervisory Board correspond in this context to the terms used for the management and supervisory bodies in Art. 38 lit. b) SE-Reg.

6.2.8 Composition of the Executive Board (§ 8 of the articles of association)

§ 8 of the articles of association of AIXTRON SE initially incorporates exactly the regulations in § 8 of the articles of association of AIXTRON AG. Accordingly, the Executive Board of AIXTRON SE, as is the case with the Executive Board of AIXTRON AG, consists of two or more persons, whereby the exact number is determined by the Supervisory Board. The Supervisory Board can delegate the amendment and termination of service agreements to a committee of the Supervisory Board and can appoint a member of the Executive Board as Chairman or Speaker of the Executive Board and further members of the Executive Board to vice-chairman or vice-speakers.

A new provision has been added in § 8 clause 1 of the articles of association of AIXTRON SE in the regulation on the term of office of the Executive Board. Accordingly, members of the Executive Board of AIXTRON SE are appointed for a term of office of six years; the permissibility of re-appointments is now expressly mentioned. The term of office had to be expressly regulated in the articles of association because Art. 46 para. 1 SE-Reg. provides that members of the corporate bodies of an SE are appointed for a fixed term set forth in the articles of association which cannot exceed six years.

6.2.9 Representation of the Company (§ 9 of the articles of association)

§ 9 of the articles of association of AIXTRON SE regulates the representation of the Company and is identical in wording with § 9 of the articles of association of AIXTRON AG. Accordingly, the Company is legally represented by two members of the Executive Board acting jointly or by a member of the Executive Board acting together with a holder of registered signing authority. The Supervisory Board can issue sole power of representation to individual members of the Executive Board and release them from the restrictions in § 181 BGB.

6.2.10 Management (§ 10 of the articles of association)

§ 10 clause 1 of the articles of association of AIXTRON SE has exactly the same wording as § 10 of the articles of association of AIXTRON AG. Accordingly, the Executive Board conducts the business and must comply with the law and the articles of association. The Executive Board also adopts by-laws for itself, subject to the consent of the Supervisory Board.

The catalog of transactions and measures requiring the prior consent of the Supervisory Board contained in § 10 clause 2 of the articles of association of AIXTRON SE is new. This regulation was necessary because Art. 48 SE-Reg. requires the listing of transactions requiring consent in the articles of association of an SE. Pursuant to § 19 SEAG, the Supervisory Board can itself make further transactions depending on its consent which go beyond the catalog set forth in § 10 clause 2 of the articles of association of AIXTRON SE. This is expressly clarified in § 10 clause 2 of the articles of association of AIXTRON SE. Furthermore, § 10 clause 2 provides that the Supervisory Board can issue its consent to certain transactions in advance or in the context of approving the business plan.

6.2.11 Supervisory Board, composition, election and term of office (§ 11 of the articles of association)

§ 11 of the articles of association of AIXTRON SE contains regulations on the composition, election and term of office of the Supervisory Board. Due to specific regulations for an SE, there are deviations in some points compared to the regulations in § 11 of the articles of association of AIXTRON AG.

Pursuant to § 11 clause 1 of the articles of association of AIXTRON SE, the Supervisory Board of AIXTRON SE consists of a total of six members who are elected by the general shareholders meeting. This corresponds exactly in

wording to the regulation contained in § 11 clause 1 of the articles of association of AIXTRON AG.

Pursuant to § 11 clause 2 of the articles of association of AIXTRON SE, the appointment of the members of the Supervisory Board of AIXTRON SE occurs in each case up to the end of the general shareholders meeting which resolves on the ratification of actions for the fourth fiscal year after the commencement of the term of office, but for no longer than six years. The fiscal year in which the term of office begins is not counted when calculating the term of office. Repeated appointments are permitted. In substance, this regulation corresponds to the regulation on the term of office of the Supervisory Board applicable for AIXTRON AG pursuant to § 11 clause 3 of the articles of association of AIXTRON AG which referred to the longest permissible term of office pursuant to § 102 AktG. However, the term of office had to be expressly regulated for AIXTRON SE in the articles of association because Art. 46 para. 1 SE-Reg. provides that members of the corporate bodies of an SE are appointed for a term of office fixed in the articles of association which cannot exceed six years. The regulation about a maximum term of the mandate ensures that the maximum permissible term of six years under Art. 46 para. 1 SE-Reg. cannot by any means be exceeded, even if the resolution on ratification of actions does not occur.

The members of the first Supervisory Board of AIXTRON SE are appointed in § 11 clause 3 of the articles of association of AIXTRON SE. This is permitted under Art. 40 para. 2 sentence 2 SE-Reg. The appointment of the members of the first Supervisory Board occurs for the period of time until the end of the general shareholders meeting which resolves about the ratification of actions by the Supervisory Board for the first fiscal year after the term of office commences, but for no longer than three years. This regulation replaces the regulation on the term of office for the first Supervisory Board of AIXTRON AG contained in § 11 clause 3 of the articles of association of AIXTRON AG.

As is already the case under § 11 clause 4 of the articles of association of AIXTRON AG, § 11 clause 4 of the articles of association of AIXTRON SE provides with the identical wording that a substitute member can be appointed at the same time as the member of the Supervisory Board is elected.

6.2.12 Resignation from office by the Supervisory Board (§ 12 of the articles of association)

Pursuant to § 12 of the articles of association of AIXTRON SE, a member of the Supervisory Board can resign from office by a declaration to be directed to

the chairman of the Supervisory Board or the Executive Board, whereby a period of 1 month must be complied with. The regulation corresponds exactly in wording to § 12 of the articles of association of AIXTRON AG.

6.2.13 Chairman and vice-chairman in the Supervisory Board (§ 13 of the articles of association)

The regulations in § 13 of the articles of association of AIXTRON SE on the chairman of the Supervisory Board correspond exactly in wording to the regulations in § 13 of the articles of association of AIXTRON AG. Accordingly, the Supervisory Board elects a chairman and a vice-chairman from among the members of the Supervisory Board. If the chairman or the vice-chairman leaves office during the course of the period for which they were elected, the Supervisory Board must conduct a new election for the remaining term of office of the departed member without undue delay.

6.2.14 Meetings of the Supervisory Board (§ 14 of the articles of association)

§ 14 of the articles of association of AIXTRON SE assumes with the exact same wording the regulations in § 14 of the articles of association of AIXTRON AG on calling the meetings of the Supervisory Board. The meetings of the Supervisory Board are called by the chairman, or if he is hindered, by the vice-chairman, by giving written notice at least fourteen days in advance. When calculating the notice period, the date of dispatching the invitation and the date of the meeting are not taken into account. The individual items on the agenda must be stated in the invitation. In urgent cases, the notice period can be reduced to three workdays, and the meeting can be called orally, by telefax, telephonically or by e-mail.

6.2.15 Adopting resolutions of the Supervisory Board (§ 15 of the articles of association)

§ 15 of the articles of association of AIXTRON SE contains regulations on adopting resolutions of the Supervisory Board which are basically identical in wording to the regulations in § 15 of the articles of association of AIXTRON AG. Contrary to § 15 clause 3 of the articles of association of AIXTRON AG, § 15 clause 3 of the articles of association of AIXTRON SE reflects one strike – this does not result from the conversion of corporate form – which is intended to make sure that the quorum of the Supervisory Board in the case of the presence of two thirds of its members no longer depends on the chairman of the Supervisory Board or the vice-chairman being present.

6.2.16 Committees of the Supervisory Board (§ 16 of the articles of association)

§ 16 of the articles of association of AIXTRON SE incorporates without any change the regulation in § 16 of the articles of association of AIXTRON AG. Accordingly, it is also the case in AIXTRON SE that the Supervisory Board can establish committees from among its members and can assign to these committees authority to make decisions to the extent permitted by law.

6.2.17 Responsibilities of the Supervisory Board, compensation for the Supervisory Board (§ 17 of the articles of association)

Pursuant to § 17 clause 1 of the articles of association of AIXTRON SE, the Supervisory Board must supervise the management of the Company by the Executive Board; the regulation corresponds in wording exactly to § 17 clause 1 of AIXTRON AG.

§ 17 clause 2 of the articles of association of AIXTRON SE relates to the by-laws of the Supervisory Board; the regulation corresponds to § 17.2 of the articles of association of AIXTRON AG. The Supervisory Board must accordingly adopt by-laws for itself.

§§ 17 clause 3, clause 4 and clause 5 of the articles of association of AIXTRON SE contain regulations on fixed and variable compensation for the Supervisory Board as well as regulations on reimbursement of expenses and assuming premiums for D&O insurance. The regulations correspond exactly in wording to the regulation in §§ 17 clause 3, clause 4 and clause 5 of the articles of association of AIXTRON AG. A special aspect applies, however, for the compensation for the first Supervisory Board of AIXTRON SE. According to the provisions on establishing a company under stock corporations law in § 113 para. 2 AktG, the compensation regulation in the articles of association of AIXTRON SE does not apply to the first Supervisory Board. Instead, the general shareholders meeting which resolves about the ratification of actions of the first Supervisory Board of AIXTRON SE decides about the compensation of the first Supervisory Board. This is set forth in § 11 clause 6 of the articles of association of AIXTRON SE.

6.2.18 General shareholders meeting (§ 18)

The general shareholders meeting of the Company takes place at the registered office of the Company or a major German city with more than 100,000 residents pursuant to § 18 of the articles of association of AIXTRON SE. The regulation has the identical wording to § 18 of the articles of association of AIXTRON AG.

6.2.19 Calling the general shareholders meeting (§ 19)

The regulations in § 19 of the articles of association of AIXTRON SE correspond to the proposal for a resolution on item 11 a) of the agenda for the invitation to the general shareholders meeting on 18 May 2010 concerning the cancellation and new version of § 19 of the articles of association of AIXTRON AG. As a result of the German Act on Implementation of the Directive on Shareholder Rights [*Gesetz zur Umsetzung der Aktionärsrechterichtlinie*, "ARUG"] of 30 July 2009, among others, the provisions in the German Stock Corporations Act relating to the period for calling the general shareholders meeting have been changed. § 19 of the articles of association of AIXTRON SE is supposed to reflect this.

Accordingly, the general shareholders meeting is called by the Executive Board or the Supervisory Board in accordance with § 19 of the articles of association of AIXTRON SE. The general shareholders meeting must be called at least thirty day prior to the date of the meeting. The minimum period in sentence 2 is extended by the days in the registration period.

6.2.20 Participation in the general shareholders meeting (§ 20)

§ 20 of the articles of association of AIXTRON SE contains regulations on the right to participate in the general shareholders meeting.

The regulations in § 20 clause 1 and clause 3 of the articles of association of AIXTRON SE correspond exactly in wording to § 20 clause 1 and clause 3 of the articles of association of AIXTRON AG. Accordingly, shareholders are entitled to participate in the general shareholders meeting and exercise their voting right if they are registered in the stock register on the date of the general shareholders meeting and have registered in a timely manner. The details on registration must be announced together with the call for the general shareholders meeting.

The regulations in § 20 clause 2 and clause 4 of the articles of association of AIXTRON SE correspond to the proposal for a resolution on items 11 b) and c) of the agenda for the invitation to the general shareholders meeting on 18 May 2010 concerning the cancellation and new version of § 20 clause 2 of the articles of association of AIXTRON AG and on supplementing § 20 of the articles of association of AIXTRON AG with a clause 4. As a result of the German Act on Implementation of the Directive on Shareholder Rights of 30 July 2009 (ARUG), among others, the provisions in the German Stock Corporations Act relating to the period for registration for the general shareholders meeting have been changed. The ARUG also opens up the possibility, if there is a corresponding provision in the articles of association,

to participate and exercise the shareholder rights by means of electronic communications (so-called online participation). Furthermore, the form of text is intended to be generally required for registration. § 20 clause 2 and clause 4 of the articles of association of AIXTRON SE are supposed to reflect this.

Accordingly and pursuant to § 20 clause 2 of the articles of association of AIXTRON SE, the registration must be received at the Company at the address notified for this purpose in the call to the meeting, and the registration must be in German or English in the form of text or, if so resolved by the Executive Board, in an electronic manner to be determined in the call and at least six days prior to the general shareholders meeting, whereby the date of the general shareholders meeting and the date of receipt are not taken into account (registration period). Cancellations and new registrations in the stock register will not take place on the date of the general shareholders meeting and in the last six days prior to the general shareholders meeting.

Furthermore, the Executive Board is authorized pursuant to § 20 clause 4 of the articles of association of AIXTRON SE to provide that shareholders can also participate in the general shareholders meeting without being present at its location and without a proxy and that they can completely or partially exercise all or individual rights they have by means of electronic communications (online participation). The Executive Board is also authorized to make determinations about the scope and the process for participation and the exercise of the rights under sentence 1. The provisions will be announced together with the call to the general shareholders meeting.

6.2.21 Chair of the general shareholders meeting (§ 21)

§ 21 clause 1, clause 2 and clause 3 of the articles of association of AIXTRON SE contain regulations on chairing the general shareholders meeting and about the authority of the chairman of the meeting. The regulations are identical in wording to the regulations in § 21 clause 1, clause 2 and clause 3 of the articles of association of AIXTRON AG. Accordingly, the chairman of the Supervisory Board chairs the general shareholders meeting, and if he is hindered, his vice-chairman chairs the meeting. In the event that neither the chairman nor his vice-chairman can assume the chair of the meeting, the chair will be taken by the oldest serving member of the Supervisory Board who is present. The chairman of the meeting has the right to determine a sequence for the items to be discussed as well as changes to the method, form and sequence of voting which deviate from what was announced in the agenda. Furthermore, the chairman of the meeting can impose reasonable time limits on the right of the shareholders to ask questions and

speak, and the chairman can especially reasonably determine the time scheduled for the course of the meeting, for the discussion on the individual agenda items as well as the time for the individual questions and contributions to the discussion.

The regulation in § 21 clause 4 of the articles of association of AIXTRON SE corresponds to the proposal for a resolution on item 11 d) of the agenda for the invitation to the general shareholders meeting on 18 May 2010 with regard to supplementing § 21 of the articles of association of AIXTRON AG with a clause 4. As a result of the German Act on Implementation of the Directive on Shareholder Rights dated 30 July 2009 (ARUG), among others, the provisions in the German Stock Corporations Act relating to transmission of images and sound from the general shareholders meeting have been changed. § 21 clause 4 of the articles of association of AIXTRON SE is supposed to reflect this.

Accordingly, the chairman of the meeting is authorized under § 21 clause 4 of the articles of association of AIXTRON SE to permit in part or completely the transmission of images and sound from the general shareholders meeting in a manner to be determined by the chairman in more detail. The transmission can also take place in a form which gives the public unrestricted access.

6.2.22 Adopting resolutions (§ 22)

§ 22 of the articles of association of AIXTRON SE contains regulations on adopting resolutions and elections by the general shareholders meeting. § 22 clause 1 of the articles of association of AIXTRON SE incorporates with almost identical wording § 22 clause 1 of the articles of association of AIXTRON AG. The reference contained in § 22 clause 1 of the articles of association of AIXTRON AG to "provisions in the German Stock Corporations Act" is replaced by a reference to "provisions in the law" because substantial provisions on stock corporations law are contained for the AIXTRON SE also in the SE-Reg. and in the SEAG in addition to the German Stock Corporations Act. § 22 clause 1 of the articles of association of AIXTRON SE furthermore contains an SE specific regulation on specific requirements for majorities in the case of amendments to the articles of association and incorporates the requirements in Art. 59 paras. 1 and 2 SE-Reg. in conjunction with § 51 SEAG. Accordingly, resolutions on amending the articles of association, to the extent statutory provisions do not provide otherwise, require a majority of two thirds of the votes cast or, if at least one half of the share capital is represented, a simple majority of the votes cast.

§ 22 clause 2 of the articles of association of AIXTRON SE incorporates with identical wording § 22 clause 2 of the articles of association of AIXTRON

AG. If a simple majority is not reached in a first election in the case of elections by the general shareholders meeting, a further election will take place from among those persons who received the two highest numbers of votes in the first election.

6.2.23 Voting rights (§ 23)

Pursuant to § 23 clause 1 of the articles of association of AIXTRON SE, each share grants one vote in the general shareholders meeting; the regulation corresponds with identical wording to § 23 clause 1 of the articles of association of AIXTRON AG. As a result of an editorial modification in § 23 clause 1 sentence 2, it is even clearer that the regulation on preferred shares can only apply if the Company has issued such preferred shares, which is not the case at the present time.

The regulations in § 23 clause 2 and clause 3 of the articles of association of AIXTRON SE correspond to the proposal for a resolution on items 11 e) and f) of the agenda for the invitation to the general shareholders meeting on 18 May 2010 regarding the cancellation and new version of § 23 clause 2 of the articles of association of AIXTRON AG and on supplementing § 23 of the articles of association of AIXTRON AG with a clause 3.

The German Act on Implementation of the Directive on Shareholder Rights dated 30 July 2009 (ARUG) opens up the possibility, upon having a corresponding provision in the articles of association, of voting in written form or by means of electronic communications (absentee ballot). Furthermore, text form is supposed to be contemplated as the general form for issuing a proxy, revoking a proxy and proving the existence of the proxy to the Company. § 23 clause 2 and clause 3 of the articles of association of AIXTRON SE are supposed to reflect this.

The right to vote can be exercised by a proxy pursuant to § 23 clause 2 of the articles of association of AIXTRON SE. The issuance of the power of attorney, its revocation and proof of the proxy to the Company require the form of text. An easing of the requirement of the form can be determined in the call to the meeting. The Company will offer at least one method of electronic communication for transmitting the proof. Further details will be announced together with the call for the general shareholders meeting. § 135 AktG is not affected. Furthermore, the Executive Board is authorized under § 23 clause 3 of the articles of association of AIXTRON SE to provide that shareholders can cast their votes in writing or by way of electronic communications (absentee ballot) even without participating at the meeting. The authorization covers the right to make determinations about the procedure.

The determinations will be announced together with the call for the general shareholders meeting.

6.2.24 Fiscal year (§ 24)

Pursuant to § 24 of the articles of association of AIXTRON SE, the fiscal year corresponds to the calendar year; the regulation corresponds with identical wording to § 24 of the articles of association of AIXTRON AG.

6.2.25 Annual financial statements and use of profits (§ 25)

§ 25 of the articles of association of AIXTRON SE contains regulations on the annual financial statements of the Company and on the use of profits. The provision corresponds in general to § 25 of the articles of association of AIXTRON AG, but it contains one SE specific change.

§ 25 clause 1 and clause 2 of the articles of association of AIXTRON SE correspond with identical wording to § 25 clause 1 and clause 2 of the articles of association of AIXTRON AG. Accordingly, the Executive Board must submit the annual financial statements and the management report as well as the consolidated financial statements and the consolidated management report for the previous fiscal year without undue delay after it has been prepared within the first three months of the fiscal year to the Supervisory Board. At the same time, the proposal for using the balance sheet profit made by the Executive Board must be submitted to the Supervisory Board.

§ 25 clause 3 of the articles of association of AIXTRON SE also remains unchanged compared to § 25 clause 3 of the articles of association of AIXTRON AG. The Supervisory Board must examine the annual financial statements, the management report and the proposal on the use of the balance sheet profit within one month after receipt of the audit report. The report by the Supervisory Board will be forwarded to the Executive Board.

However, one deviation in § 25 clause 4 of the articles of association of AIXTRON SE results when compared to the articles of association of AIXTRON AG. Initially, the duty of the Executive Board to call the regular shareholders meeting without undue delay after receipt of the report from the Supervisory Board remains. However, a new aspect is that the regular general shareholders meeting of AIXTRON SE must take place within the first six months of each fiscal year. The articles of association of AIXTRON AG provided, contrary to this, that the regular general shareholders meeting must take place within the first eight months of each fiscal year. The change is based on the mandatory requirements in Art. 54 para. 1 SE-Reg, according to

which the general shareholders meeting of an SE must take place once in each calendar year within six months after conclusion of the fiscal year.

§ 25 clause 5 of the articles of association of AIXTRON SE has identical wording to § 25 clause 5 of the articles of association and contains a non-conclusive list of items for resolution by the regular general shareholders meeting. Accordingly, the regular general shareholders meeting resolves especially about the use of the balance sheet profit, the election of the auditor as well as the ratification of actions by the Executive Board and the Supervisory Board.

6.2.26 Drafting amendments (§ 26)

§ 26 of the articles of association of AIXTRON SE has identical wording to § 26 of the articles of association of AIXTRON AG. Accordingly, the Supervisory Board is authorized to resolve amendments to the articles of association which only affect the drafting.

6.2.27 Costs of establishing the Company (§ 27)

§ 27 of the articles of association of AIXTRON SE was supplemented, compared to § 27 of the articles of association of AIXTRON AG, by adding a clause 2. The previous regulation in § 27 of the articles of association of AIXTRON AG on the costs for establishing AIXTRON AG is identical to the wording in § 27 clause 1 of the articles of association of AIXTRON SE. § 27 clause 2 of the articles of association of AIXTRON SE provides a new regulation on the assumption of the costs for establishing AIXTRON SE. In accordance with the provisions on establishing a German stock corporation, there is a regulation that the costs for conversion of corporate form, especially the costs for the negotiating process about the participation of the employees, the notarial costs and court costs, the costs for publication, the costs for legal and tax advice and the costs for the issuance of the Certificate on Value under Art. 37 para. 6 SE-Reg. are borne by the Company in an amount of up to EUR 1,000,000.

6.2.28 Jurisdiction (§ 28)

§ 28 of the articles of association of AIXTRON SE has the identical wording to § 28 of the articles of association of AIXTRON AG. Accordingly, jurisdiction is at the registered office of the Company.

6.2.29 Special Benefits (§ 29)

§ 29 of the articles of association of AIXTRON SE is new. The regulation includes the information due to reasons of precaution that, notwithstanding the responsibility of the Supervisory Board of AIXTRON SE to make decision, it can be assumed that the current members of the Executive Board of AIXTRON AG will be appointed as members of the Executive Board of AIXTRON SE. The members of the Executive Board of AIXTRON AG are Paul K. Hyland, Dr. Bernd Schulte and Wolfgang Breme and that, furthermore, the current members of the Supervisory Board of AIXTRON AG are supposed to be appointed as members of the Supervisory Board of AIXTRON SE.

7. Accounting and tax effects of the conversion of corporate form

The conversion of AIXTRON AG into AIXTRON SE will neither result in the dissolution of the Company nor in establishing a new legal entity (see, Art. 37 para. 2 SE-Reg). The Company remains legally and economically the same. The preparation of the annual financial statements and other regulations relating to the annual financial statements and the management report as well as the consolidated financial statements in the consolidated management report are based on the rules which also apply for a German stock corporation. Thus, the conversion of corporate form will not have any accounting effects.

The Company itself will be subject to the same tax regulations as a German stock corporation after being converted into an SE. AIXTRON AG assumes that the conversion of corporate form of AIXTRON AG into AIXTRON SE with its registered office in Germany while maintaining its identity will be taxed neutral under German tax law. Future distributions of dividends of the Company as well as sales of shares of the Company generally have the same tax effects for the shareholders of the Company for purposes of German taxes on income after the conversion of corporate form as was the case for distributions of dividends and sales prior to the conversion of corporate form unless the respectively applicable law or the actual bases change. No material capital transaction tax, value added tax or stamp tax will accrue upon conversion of AIXTRON AG into AIXTRON SE.

It is recommended that shareholders of the Company consult with their tax advisors with regard to specific tax aspects which might perhaps exist for them.

8. Securities and trading on the stock exchange

The conversion of AIXTRON AG into AIXTRON SE has no material effects on the stock of the Company and the listing on the stock exchange. Upon the conversion of corporate form taking effect, the shareholders in AIXTRON AG will become shareholders in AIXTRON SE without any change in their ratio of participation. As is the case at AIXTRON AG prior to the conversion of corporate form, the shares in AIXTRON SE will also be registered shares. The share deeds in the name of AIXTRON AG will be exchanged for share deeds in the name of AIXTRON SE after the conversion of corporate form takes effect. The shares in AIXTRON SE will be certificated in global deeds as was already the case with the shares in AIXTRON AG.

The conversion of corporate form has no effects on the trading in the shares on the stock exchange. The shareholders in the Company can, therefore, also trade their (then) AIXTRON SE shares on every stock exchange where the AIXTRON AG shares are listed without any change after the conversion of AIXTRON AG into AIXTRON SE. The conversion of corporate form also has no effects on the inclusion of the shares of the Company in the stock indices. Especially no new listing of the shares of AIXTRON SE is required because the Company is neither dissolved nor newly established as a result of the conversion of corporate form (see, Art. 37 para. 2 SE-Reg). With regard to the change in the name of the Company, however, the listing must be amended. The modifications involved with the conversion of corporate form, especially the amendments to the articles of association, will be notified by the Company in accordance with § 30c German Securities Trading Act [*Wertpapierhandelsgesetz*, "WpHG"] to the Federal Financial Supervisory Authority [*Bundesanstalt für Finanzdienstleistungsaufsicht*, "BaFin"] and the relevant offices for admission to trading.

The listing and the trading of AIXTRON-ADS with regard to the shares of AIXTRON AG will also remain unchanged after conversion into an SE. In this regard, the depositary will be informed by the Company about the intended conversion of corporate form in advance and the necessary technical measures will be implemented. This will ensure that the AIXTRON-ADS represent shares in AIXTRON SE after the Conversion Date.

Herzogenrath, March 23, 2010

AIXTRON Aktiengesellschaft
The Executive Board

Paul K. Hyland
Chairman of the Executive Board

Dr. Bernd Schulte
Member of the Executive Board

Wolfgang Breme
Member of the Executive Board