

voestalpine AG, Linz

I n v i t a t i o n

to the

14th Annual General Meeting

of the company,

taking place on Wednesday, July 5, 2006 at 10:00 a.m. in the Design Center Linz,
4020 Linz, Europaplatz 1.

A g e n d a :

- 1) Presentation of the approved annual financial statement of voestalpine AG, the management report combined with the group management report, the group's consolidated financial statement as well as the report of the Supervisory Board to the Annual General Meeting on the business year 2005/2006.
- 2) Resolution on the allocation of the balance sheet profit of the business year 2005/2006.
- 3) Resolution on the discharge of the members of the Management Board for the business year 2005/2006.
- 4) Resolution on the discharge of the members of the Supervisory Board for the business year 2005/2006.
- 5) Resolution on the amendment of the Articles of Association with regard to the compensation of the members of the Supervisory Board as follows:
 - a) § 15 Para. 1 shall read as follows:

When attending meetings of the Supervisory Board or of a committee, the members of the Supervisory Board shall receive an attendance allowance in the amount of EUR 500,- and shall be reimbursed for their cash expenditures including reasonable travelling expenses.
 - b) § 15 Para. 2 shall read as follows:

As reimbursement for their work, the elected members of the Supervisory Board shall receive per financial year a total of one-tenth of one percent of the net income in accordance with the approved Group's Consolidated Financial Statement. This amount is to be divided between the Chairman, the Deputy Chairman/Chairmen, and all other members of the Supervisory Board as follows: 100% for the Chairman, 75% for the Deputy Chairman/Chairmen, and 50% for the other members of the Supervisory Board, whereby the Chairman is entitled to a minimum compensation of EUR 20,000,-, the Deputy Chairman/Chairmen a minimum compensation of EUR 15,000,-, and all other members of the Supervisory Board a minimum compensation of EUR 10,000,-.

The compensation is, however, limited to four times the stipulated amounts. If the term of office of a Supervisory Board member should commence or end during the financial year, then a prorated remuneration shall be paid. The compensation regulation shall become effective retroactively beginning with the 2005/2006 financial year.

- 6) Resolution on the election of the auditor of the annual financial statement and the group's consolidated financial statement for the business year 2006/2007.
- 7) Election of one member of the Supervisory Board
- 8) a) Resolution on a share split in a ratio of 1:4 which will increase the number of shares to 158.400.000.
b) Resolution on the amendment of § 4 (Share Capital and Shares) of the articles of association as follows:

§ 4 Para. 1 shall read as follows:

The share capital of the company amounts to EUR 287,784,423.33 (two hundred and eighty seven million, seven hundred and eighty four thousand four hundred and twenty three euro, 33/100) and is divided into 158,400,000 (one hundred fifty eight million four hundred thousand) individual share certificates.

§ 4 Para. 2a: The word order "7,920,000 (seven million nine hundred and twenty thousand) ordinary bearer shares" will be replaced by "31,680,000 (thirty one million six hundred and eighty thousand) ordinary bearer shares".

§ 4 Para. 2b: The word order "3,960,000 (three million nine hundred and sixty thousand) ordinary bearer shares" will be replaced by "15,840,000 (fifteen million eight hundred and forty thousand) ordinary bearer shares".

§ 4 Para. 6: The word order "3,960,000 (three million nine hundred and sixty thousand) ordinary bearer shares" will be replaced by "15,840,000 (fifteen million eight hundred and forty thousand) ordinary bearer shares".

- 9) Resolution on the Stock Option Plan 2006
- 10) Resolution on the authorization to purchase own shares in accordance with Section 65 subsection 1 number 4 of the Austrian Joint Stock Corporation Act for the purpose of issuance to employees, executive officers and members of the Management Board of the company or of an affiliated company as well as on the authorization to purchase own shares in accordance with Section 65 subsection 1 number 8 of the Austrian Joint Stock Corporation Act to the maximum extent of a total of 10% of the nominal capital at a lowest price of a maximum of 20% below and at a highest price of a maximum of 10% above the average of the closing rates of the last 3 trading days prior the purchase of own shares with a maximum period of validity of 18 months for the acquisition. The Management Board is authorized to determine a method of selling own shares

in a manner other than via the stock exchange or a public offer, excluding shareholders' subscription rights. Furthermore, the Management Board is authorized to recall own shares without any additional resolution by the shareholders.

On the website of voestalpine AG (www.voestalpine.com), the report of the Management Board in accordance with Section 65 subsection 1b together with Section 170 subsection 2 and Section 153 subsection 4 Joint Stock Corporation Act in reference to Point 10 of the agenda regarding the justification of the exclusion of shareholders' subscription rights when selling own shares as well as a comparison of the relevant provisions in the Articles of Association regarding point 8 of the agenda can be retrieved. These reports and the comparison are also available for perusal at the company's premises. Upon request, each shareholder shall receive a copy free of charge.

In connection with the Stock Option Plan 2006 (Item 9 of the Agenda), the Management Board and the Supervisory Board of the company will publish a joint Status Report in accordance with Section 95 Para. 6 together with Section 159 Para. 2 No. 3 of the Stock Corporation Act (AktG). This report can be retrieved on the company's website (www.voestalpine.com), respectively, can be perused by the shareholders on the premises of the company. Upon request, each shareholder shall receive a copy free of charge.

On the website of voestalpine AG (www.voestalpine.com), the annual financial statement, the group's consolidated financial statement, as well as the management report and the report of the Supervisory Board can be retrieved. Upon request, each shareholder shall receive copies of these documents free of charge.

Shareholders are only entitled to participate in the Annual General Meeting, who, not later than June 29, 2006, have deposited their shares with the company, with an Austrian public notary, or with the main branch of a bank in Austria until the end of the Annual General Meeting or whose shares are being held for them by other banks with approval from a depository agent and are blocked until the end of the Annual General Meeting.

The shareholders are requested to carry out the depository procedure with the depository agents through their custodian banks.

A certificate issued by the depository agent regarding the deposit of the shares must be submitted to the company in the original or as a certified copy not later than one day after the end of the deposit deadline.

In order to enable a smooth admission procedure, shareholders are requested to be at the premises of the Annual General Meeting in due time. Admission in order to receive voting cards begins at 9:00 a.m.

Linz, June 2006

The Management Board