

## **Proposals, which are known to the company and which are not clearly obvious from the detailed agenda**

### **Point 2 of the agenda**

The Supervisory Board will propose to pay a dividend of € 1.25 and a bonus of € 0.35, thus a total of € 1,60, per dividend-bearing share from the accumulated profit as shown in the balance sheet for the business year 2003/2004 of € 63,522,407.44 and to carry the remaining amount forward to the new accounting period.

### **Point 5 of the agenda**

The Management Board will propose in accordance with Article 15 of the Articles of Association to set the meeting compensation at € 450.00 per meeting and to set the compensation for the elected members of the Supervisory Board for the business year 2003/2004 as follows:

a)	for the Chairman	€ 18,200.00
b)	for the Chairman's deputy and	€ 13,650.00
c)	for each elected member	€ 9,100.00

The meeting compensation and the other compensation are the same as in the previous year.

### **Point 6 of the agenda**

The Supervisory Board will propose to select Grant Thornton, Wirtschaftsprüfungs- und Steuerberatungs-GmbH, Vienna, as auditor for the business year 2004/2005, both for the Annual Financial Statement and the Group's Consolidated Financial Statement.

### **Point 8 of the agenda**

The Management Board will propose to have the Annual General Meeting authorize the Management Board of voestalpine AG on the basis of the following provisions, namely

1. to purchase and sell own bearer shares either
  - a) in accordance with Section 65 subsection 1 number 4 of the Austrian Joint Stock Corporation Act (Aktiengesetz), for the purpose of offering them for sale to the employees, executives, or members of the Management Board of the company or of a company affiliated with the company  
and/or
  - b) in accordance with Section 65 subsection 1 number 8 of the Austrian Joint Stock Corporation Act (Aktiengesetz) for other purposes as well. Transactions with own shares are excluded. The Annual General Meeting authorizes the Management Board to redeem the repurchased shares without any additional resolution by the Annual General Meeting.
2. This authorization is effective until December 31, 2005.
3. The overall volume of the shares purchased in accordance with Point 1., together with the shares already purchased by the company, may not exceed 10% of the respective capital stock.

4. The smallest amount to be paid at the time of repurchase is EUR 15.00, while the highest amount to be paid at the time of repurchase is EUR 50.00.
5. In accordance with Section 65 subsection 1b of the Austrian Joint Stock Corporation Act (Aktiengesetz), the Management Board shall be authorized, for a period no longer than five years from the time of the resolution, to sell own shares purchased in accordance with Point 1. in a manner other than via the stock exchange, a public offering, or by allocation to service stock options, either without or partially or completely excluding shareholder subscription rights. The written report regarding the reasons for the exclusion of shareholder subscription rights has been submitted to the Annual General Meeting.
6. The Supervisory Board will be involved on the basis of the of the Austrian Joint Stock Corporation Act (Aktiengesetz), the articles of incorporation, and the bylaws for the Supervisory Board and the Management Board.

#### **Point 9 of the agenda**

The Management Board will propose to have the Annual General Meeting change Point 6.1.2 of the stock option program in accordance with the resolution by the Management Board and the Supervisory Board so that this point shall read as follows:

“6.1.2 Within the term, the option rights can be exercised during the period beginning with the publication of the quarterly reports and the annual financial statement of **voestalpine AG** up to the beginning of the next blocking period in accordance with the compliance guideline of **voestalpine AG** (hereinafter “exercise period”). The exercise declaration must be sent within the exercise period to the clearing agency (Point 3.1) by one of the methods stipulated in Point 10.3 (“date of exercise”).”

#### **Point 10 of the agenda**

The Management Board will propose to have Article 10 subsections 1, 2, and 4, Article 13 subsections 1 and 4, Article 17 subsections 1 and 2, and Article 20 subsection 1 of the Articles of Association changed as follows:

#### Article 10 Supervisory Board - Chairman

(1) At its first meeting, which shall be chaired by its oldest member, the Supervisory Board shall elect a Chairman and one or two deputies. The deputy shall represent the Chairman if the latter is unable to attend a meeting. If two deputies are elected, the members of the Board shall determine in which order they represent the Chairman.

(2) If the Chairman should retire from office during a term of office, then the Supervisory Board must elect a new Chairman during its next meeting. Should both elected deputies retire from office during their term of office or a single elected deputy retire from office during his term of office, then the Supervisory Board must elect at least one new deputy during its next meeting. Should one of two elected deputies retire from office during his term of office, then the Supervisory Board can elect a new deputy.

(4) When representing the Chairman, the deputy Chairmen shall have the same rights and duties as the Chairman.

Article 13  
Supervisory Board - Resolutions

(1) The Supervisory Board shall be quorate if all its members have been properly invited and at least half of its members, in any event at least three, including the Chairman or his/a deputy, are present.

(4) In urgent cases, voting may take place by letter, telegram or fax, without a Supervisory Board meeting being held (circulated vote), provided no Supervisory Board member opposes this procedure in writing within seven days of dispatch of the documents. To qualify as a quorum, all Supervisory Board members must be invited to vote and at least half of the members, including the Chairman or his/a deputy, and in any event at least three members, must have voted. Members may not be represented by other members of the Supervisory Board during a circulated vote.

Article 17  
Supervisory Board – Declarations and Publications

(1) The Supervisory Board shall be represented externally by its Chairman, and if the latter is unable to attend a meeting, by his/a deputy.

(2) Publications by the Supervisory Board shall be made in such a way that the designation “THE SUPERVISORY BOARD” and the signature of the Chairman or his/a deputy is added to the company name.

Article 20  
Shareholders' Meeting - Chair

(1) The chair at the shareholders' meeting shall be taken by the Chairman of the Supervisory Board or his/a deputy. If neither of these persons is present or is prepared to chair the meeting, then the Notary Public called in to authenticate shall chair the meeting until the election of a Chairman.