

**The German version of these proposed resolutions shall be binding. This English translation is for information purposes only.**

**voestalpine AG  
Linz, FN 66209 t**

**Resolutions proposed by the Management Board and  
the Supervisory Board for the  
22<sup>nd</sup> Annual General Meeting,  
July 02, 2014**

- 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, the corporate governance report as well as the report of the Supervisory Board to the Annual General Meeting on the business year 2013/2014**

No resolution shall be taken in respect of this agenda item.

- 2. Resolution on the allocation of the balance sheet profit of the business year 2013/2014**

The financial statement of voestalpine AG for the business year 2013/2014 shows a balance sheet profit in the amount of EUR 164,000,000.

The Management Board and the Supervisory Board propose to pay a dividend of € 0.95 per dividend-bearing share from the balance sheet profit as shown in the balance sheet for the business year 2013/2014 and to carry the remaining amount forward to the new accounting period.

The payment of the dividend shall be made as from July 14, 2014.

- 3. Resolution on the discharge of the members of the Management Board for the business year 2013/2014**

The Management Board and the Supervisory Board propose to discharge the members of the Management Board for the business year 2013/2014.

- 4. Resolution on the discharge of the members of the Supervisory Board for the business year 2013/2014**

The Management Board and the Supervisory Board propose to discharge the members of the Supervisory Board for the business year 2013/2014.

**5. Resolution on the election of the auditor of the annual financial statement and the group's consolidated financial statement for the business year 2014/2015**

The Supervisory Board proposes to appoint Grant Thornton Unitreu GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, as auditor for the business year 2014/2015, both for the annual financial statement and the group's consolidated financial statement. This proposed resolution is based on a proposal by the Audit Committee.

**6. Re-election of the Supervisory Board**

The terms of office of all of the members of the Supervisory Board elected by the General Meeting will terminate at the end of the coming Annual General Meeting.

Under Sec. 9 para. 1 of the Articles of Association of voestalpine AG, the Supervisory Board shall be comprised of three to eight members elected by the General Meeting and members delegated in accordance with Sec. 110 ArbVG (Austrian Labour Constitution Act).

The Supervisory Board has previously, i.e. after the last election by the General Meeting, been comprised of eight members elected by the General Meeting. (Plus the members delegated in accordance with the ArbVG.)

Eight members would have to be elected in the coming General Meeting in order to reach the previous number of members.

The Supervisory Board proposes that all eight positions be filled, so that following the elections at the General Meeting on 2 July 2014 the Supervisory Board will once again include eight members elected by the General Meeting.

The Supervisory Board has proposed the following candidates based on the requirements of Sec. 87 para. 2a AktG and the Austrian Corporate Governance Code.

The Supervisory Board proposes that

- KR Dr. Franz Gasselsberger, MBA
- Dr. Hans-Peter Hagen
- Dr. Michael Kutschera MCJ. (NYU)
- Dr. Joachim Lemppenau
- Prof. Dr. Helga Nowotny, Ph.D.
- Mag. Dr. Josef Peischer
- Dr. Heinrich Schaller und
- Dipl.-Ing. Dr. Michael Schwarzkopf

be elected to the Supervisory Board for a term of office beginning at the end of this General Meeting and, in accordance with Sec. 9 para. 2 of the Articles of Association and Sec. 87 para. 7 AktG, terminating at the end of the General Meeting that resolves on discharge of the duties performed during the fourth business year following the election; the current business year is not included in this calculation. If the current balance sheet date of 31 March is retained, the term of office of the Supervisory Board members being elected would terminate at the end of the General Meeting that resolves on discharge of the duties performed during business year 2018/2019.

**7. Resolution on the creation of new authorised capital in an amount equal to 40% of the share capital against cash contributions and with statutory pre-emption rights, including indirect pre-emption rights as provided for in Sec. 153 para. 6 of the AktG [Authorised Capital 2014/I], and on corresponding amendments to Sec. 4 (Share Capital and Shares) para. 2 of the Articles of Association**

The General Meeting adopted a resolution approving authorised capital on 1 July 2009 and authorised the Management Board in accordance with Sec. 169 AktG to increase the share capital by up to EUR 152,521,231.38 on or before 30 June 2014 against cash and/or in-kind contributions, including authorisation to exclude pre-emption rights. With the approval of the Supervisory Board, the Management Board used EUR 6,177,190.90 of this authorised capital under a resolution of 12 September 2012 by issuing 3,400,000 no-par value ordinary shares. This authorisation expires several days before the coming General Meeting.

Due to expiration of the existing authorised capital on 30 June 2014, new authorised capital in an amount equal to 40% of the share capital for issue against cash contributions with statutory pre-emption rights [Authorised Capital 2014/I] and additional new authorised capital in an amount equal to 10% of the share capital for issue against cash and/or in-kind contributions with authorisation to exclude pre-emption rights [Authorised Capital 2014/II] should be approved in the coming General Meeting.

The Management Board and Supervisory Board therefore propose in Agenda Item 7 that new authorised capital [Authorised Capital 2014/I] be created, and that the General Meeting adopt the following resolution:

"Resolution on

- a) authorisation of the Management Board in accordance with Sec. 169 AktG to increase the share capital, subject to Supervisory Board approval, by up to an additional EUR 125,323,693.90 on or before 30 June 2019 by issuing up to 68,979,665 new bearer ordinary shares in one or more tranches against cash contributions, with the issuing price, issuing terms and other details for the performance of the capital increase set in consultation with the Supervisory Board,
- b) authorisation of the Management Board to offer the new shares to shareholders for subscription by means of indirect subscription rights in accordance with Sec. 153 para. 6 AktG,  
[Authorised Capital 2014/I]
- c) corresponding amendments to Sec. 4 para. 2 of the Articles of Association consisting of deletion of the current paragraph 2 and insertion of a new paragraph 2a that reads as follows:

"(2a) The Management Board shall be authorised until 30 June 2019 in accordance with Sec. 169 AktG to

- a) increase the current nominal share capital of EUR 313,309,235.65, subject to Supervisory Board approval, by up to an additional EUR 125,323,693.90 by issuing up to 68,979,665 new no-par value bearer ordinary shares in one or more tranches against cash contributions, with the issuing price, issuing terms and other details for performance of the capital increase set in consultation with the Supervisory Board,
- b) offer the new shares to shareholders for subscription by means of indirect subscription rights in accordance with Sec. 153 para. 6 AktG.

[Authorised Capital 2014/I]

The Supervisory Board shall be authorised to approve amendments to the Articles of Association arising from the issue of shares from authorised capital."

- 8. Resolution on the creation of new authorised capital in an amount equal to 10% of the share capital for issue against contributions in kind and/or to employees, executives and members of the Management Board of the Company or companies affiliated with the Company including authorisation to exclude pre-emption rights [Authorised Capital 2014/II], and on corresponding amendments to Sec. 4 (Share Capital and Shares) para. 2 of the Articles of Association**

The Management Board and Supervisory Board propose in Agenda Item 8 that new authorised capital [Authorised Capital 2014/II] be created, and that the General Meeting adopt the following resolution:

"Resolution on

- a) authorisation of the Management Board in accordance with Sec. 169 AktG to increase the share capital, subject to Supervisory Board approval, by up to an additional EUR 31,330,923.02 on or before 30 June 2019 by issuing up to 17,244,916 new no-par value bearer ordinary shares in one or more tranches against contributions in kind and/or cash contributions for issue to employees, executives and members of the Management Board of the Company or a company affiliated with the Company, with the issuing price, issuing terms and other details for performance of the capital increase set in consultation with the Supervisory Board,
- b) authorisation of the Management Board to exclude shareholder pre-emption rights, subject to Supervisory Board approval, if
  - (i) the capital increase is performed against in-kind contributions, that is, shares are issued for the purpose of acquiring companies, businesses, business units, or interests in one or more domestic or foreign companies, or
  - (ii) the capital increase is performed for the purpose of issuing shares to employees, executives or members of the management board of the Company or companies affiliated with the Company under an employee share ownership plan,

[Authorised Capital 2014/II]

- c) corresponding amendments to Sec. 4 para. 2 of the Articles of Association consisting of deletion of the current paragraph 2 and insertion of a new paragraph 2b that reads as follows:

"(2b) The Management Board shall be authorised until 30 June 2019

- a) in accordance with Sec. 169 AktG to increase the current nominal share capital of EUR 313,309,235.65, subject to Supervisory Board approval, by up to an additional EUR 31,330,923.02 by issuing up to 17,244,916 new no-par value bearer ordinary shares in one or more tranches against contributions in kind and/or cash contributions for issue to employees, executives and members of the Management Board of the Company or a company affiliated with the Company, with the issuing price, issuing terms and other details for performance of the capital increase set in consultation with the Supervisory Board,

- b) to exclude shareholder pre-emption rights, subject to Supervisory Board approval, if
  - (i) the capital increase is performed against in-kind contributions, that is, shares are issued for the purpose of acquiring companies, businesses, business units, or interests in one or more domestic or foreign companies, or
  - (ii) the capital increase is performed for the purpose of issuing shares to employees, executives or members of the management board of the Company or companies affiliated with the Company under an employee share ownership plan.

[Authorised Capital 2014/II]

The Supervisory Board shall be authorised to approve amendments to the Articles of Association arising from the issue of shares from authorised capital."

Reference is also made to the written report prepared by the Management Board on this agenda item in accordance with Sec. 170 para. 2 AktG in combination with Sec. 153 para. 4 sentence 2 AktG.

**9. Resolution on authorisation of the Management Board to issue financial instruments within the meaning of Sec. 174 of the AktG, in particular convertible bonds, income bonds and participation rights that can also convey subscription and/or conversion rights to acquire shares of the Company, including authorisation to exclude shareholder pre-emption rights to acquire the financial instruments**

The Management Board was authorised by a General Meeting resolution of 1 July 2009 to issue financial instruments within the meaning of Sec. 174 AktG. This authorisation expires on 30 June 2014.

The Management Board and Supervisory Board propose that the General Meeting adopt the following resolution:

- 1) The Management Board shall be authorised, subject to approval by the Supervisory Board, to issue financial instruments within the meaning of Sec. 174 AktG in one or more tranches and in different combinations on or before 30 June 2019, in particular convertible bonds, income bonds and participation rights with a total nominal amount of up to EUR 1,000,000,000.00 that can also convey subscription and/or conversion rights to acquire up to 34,400,000 shares of the Company

and/or are structured so that they can be reported as equity, including indirect issuance by means of a guarantee for an issue by a company affiliated with the Company of financial instruments with conversion and/or subscription rights to acquire shares of the Company.

- 2) The Management Board can use contingent capital or treasury shares or a combination of contingent capital and treasury shares to fulfil the obligations arising from the conversion and/or subscription rights.
- 3) The Management Board shall set the issuing price and issuing terms of the financial instruments subject to approval by the Supervisory Board, with the issuing price being determined using a recognised pricing procedure based on recognised financial mathematics methods and the share price of the Company.
- 4) The Management Board shall be authorised, subject to Supervisory Board approval, to exclude shareholder pre-emption rights to acquire the financial instruments within the meaning of Sec. 174 AktG.

Reference is also made to the written report prepared by the Management Board on Agenda Items 9 and 10 in accordance with Sec. 174 para. 4 in combination with Sec. 153 para. 4 AktG.

**10. Resolution on cancellation of the contingent capital in accordance with Sec. 159 para. 2 no. 1 AktG that was approved by a General Meeting resolution of 1 July 2009, on approval of a contingent increase in the share capital of the Company in accordance with Sec. 159 para. 2 no. 1 AktG in an amount equal to 10% of the share capital that can be used to issue shares to financial instrument holders [Contingent Capital 2014], and on corresponding amendments to Sec. 4 (Share Capital and Shares) para. 6 of the Articles of Association**

The General Meeting of 1 July 2009 approved a contingent increase of up to EUR 145,345,668.35 in the share capital of the Company in accordance with Sec. 159 para. 2 no. 1 AktG that can be used to issue up to 80,000,000 new no-par value bearer ordinary shares to holders of financial instruments as defined in the General Meeting resolution of 1 July 2009 that exercise their subscription and/or conversion rights to acquire shares of the Company. [Agenda Item 10 of the General Meeting of 1 July 2009]

The Management Board was authorised by a General Meeting resolution of 1 July 2009 to issue financial instruments within the meaning of Sec. 174 AktG with a total nominal amount of up to EUR 1,000,000,000.00, namely convertible bonds, income bonds and participation rights that can also convey subscription and/or conversion

rights to acquire up to 80,000,000 shares of the Company. [Agenda Item 9 of the General Meeting of 1 July 2009]

The Management Board did not make use of the authorisation it was granted to issue financial instruments within the meaning of Sec. 174 AktG, namely convertible bonds, income bonds and participation rights that could also convey subscription and/or conversion rights to acquire shares of the Company, which means that there are no holders of rights to acquire shares of the Company that could be negatively affected by cancellation of the resolution on contingent capital.

Since the contingent capital has not been used to date, it can be cancelled by a General Meeting resolution amending the Articles of Association without violating Sec. 159 para. 6 AktG, as this does not adversely affect the protection of holders of rights to acquire shares.

The intent of Agenda Item 9 is, as explained above, to (once again) make it possible to issue convertible bonds and to approve a new contingent capital increase in accordance with Sec. 159 para. 2 no. 1 AktG, this time in a reduced amount equal to 10% of the share capital, which can expressly only be used to the extent that convertible bond holders exercise their conversion and/or subscription rights to acquire shares of the Company.

The Management Board and Supervisory Board propose that the General Meeting adopt the following resolution:

"Resolution on

- a) cancellation of the contingent capital in accordance with Sec. 159 para. 2 no. 1 AktG that was approved by a General Meeting resolution of 1 July 2009,
- b) approval of a contingent share capital increase of up to EUR 31,330,923.02 in accordance with Sec. 159 para. 2 no. 1 AktG that can be used to issue up to 17,244,916 new no-par value bearer ordinary shares to holders of financial instruments within the meaning of Sec. 174 AktG and the General Meeting resolution of 2 July 2014 that are issued in the future by the Company or affiliated companies based on the authorisation granted in this General Meeting, with the capital increase permitted only to the extent that these financial instrument holders exercise their conversion and/or subscription rights to acquire shares of the Company.



The Management Board shall determine the issuing price and conversion ratio using a recognised pricing procedure based on recognised financial mathematics methods and the share price of the Company. The new shares issued under the contingent capital increase shall have the same dividend rights as the previously existing shares of the Company. The Management Board shall be authorised, subject to Supervisory Board approval, to set the other details for performance of the contingent capital increase. The Supervisory Board shall be authorised to approve amendments to the Articles of Association arising from the issue of shares from contingent capital.

[Contingent Capital 2014]

- c) corresponding amendments to Sec. 4 para. 6 of the Articles of Association (Share Capital and Shares), which shall read as follows:

"(6) The share capital of the Company shall be increased by up to EUR 31,330,923.02 in accordance with Sec. 159 para. 2 no. 1 AktG that can be used to issue up to 17,244,916 new no-par value bearer ordinary shares to holders of financial instruments within the meaning of the General Meeting resolution of 2 July 2014 that are issued in the future by the Company or an affiliated company based on the authorisation granted in this General Meeting. This capital increase may only be performed to the extent that the holders of the financial instruments exercise their subscription or conversion rights to acquire shares of the Company. The Management Board shall determine the issuing price and conversion ratio using a recognised pricing procedure based on recognised financial mathematics methods and the share price of the Company. The new shares issued under the contingent capital increase shall have the same dividend rights as the previously existing shares of the Company. The Management Board shall be authorised, subject to Supervisory Board approval, to set the other details for performance of the contingent capital increase. The Supervisory Board shall be authorised to approve amendments to the Articles of Association arising from the issue of shares from contingent capital.

[Contingent Capital 2014]"

Reference is made to the report prepared by the Management Board in accordance with Sec. 174 para. 4 in combination with Sec. 153 para. 4 AktG.