

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 27th Annual General Meeting**

July 3, 2019

- 1. Presentation of the approved annual financial statements and management report, the proposal with respect to the distribution of profits, the consolidated financial statements and group management report, the consolidated corporate governance report and the report of the Supervisory Board to the Annual General Meeting on business year 2018/2019 and the Consolidated Non-Financial Report 2018**

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 2018/2019**

The financial statement of voestalpine AG for the business year 2018/2019 shows a balance sheet profit in the amount of EUR 197,000,000.

The Management Board and the Supervisory Board propose to pay a dividend of EUR 1.10 per dividend-bearing share from the balance sheet profit as shown in the balance sheet for the business year 2018/2019 and to carry the remaining amount forward to the new accounting period.

The payment of the dividend shall be made as from July 15, 2019.

- 3. Resolution on the discharge of the members of the Management Board for the business year 2018/2019**

The Management Board and the Supervisory Board propose to discharge the members of the Management Board for the business year 2018/2019.

- 4. Resolution on the discharge of the members of the Supervisory Board for the business year 2017/2018**

The Management Board and the Supervisory Board propose to discharge the members of the Supervisory Board for the business year 2018/2019.

5. Resolution on the election of the auditor of the annual financial statement and the group's consolidated financial statement for the business year 2019/2020

The Supervisory Board proposes to appoint Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna, Austria, as auditor for the business year 2019/2020, both for the annual financial statement and the group's consolidated financial statement. This resolution proposed by the Supervisory Board is pursuant to an Audit Committee proposal, prepared by the Audit Committee based on the results of the selection procedure conducted in accordance with EU Regulation 537/2014.

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 of the Austrian Labour Constitution Act ("ArbVG").

Up until now, i.e. since the last election by the General Meeting, the Supervisory Board has consisted of eight members elected by the General Meeting, and following the resignation of Dipl.-Ing. Dr. Michael Schwarzkopf, effective August 1, 2018, only of seven members. In addition, four members are delegated in accordance with the Labor Constitution Act.

The Supervisory Board proposes that all eight seats be filled so that the Supervisory Board will again consist of eight members elected by the General Meeting after the election conducted at the General Meeting of July 3, 2019.

voestalpine AG is subject to the application of Sec. 86 para. 7 of the Austrian Stock Corporation Act "AktG") regarding proportional gender equality on the Supervisory Board and must take the minimum share requirement of Sec. 86 para. 7 AktG (= 30%) into account. Neither a majority of the shareholder representatives nor a majority of the employee representatives raised an objection under Sec. 86 para. 9 AktG to full compliance with the quota. Therefore, full compliance with the minimum share requirement means that four women in total must be on the Supervisory Board of voestalpine AG in the future.

The Group Works Council informed the Supervisory Board that Ms. Sandra Fritz, member of the Works Council for Salaried Employees of voestalpine AG, would be delegated to the Supervisory Board of voestalpine AG, effective as of June 15, 2019, to replace Friedrich Hofstätter, Chairman of the Works Council for Salaried Employees of voestalpine AG. Therefore, at least three women must be elected to the Supervisory Board on July 3, 2019.

Dr. Wolfgang Eder, Chairman of the Management Board of voestalpine AG, will leave the Management Board of voestalpine AG at the close of the Annual General Meeting on July 3, 2019. The Supervisory Board nominates Dr. Wolfgang Eder to be elected to the Supervisory Board of voestalpine AG and thereby joins in the nomination made by Raiffeisenlandesbank Oberösterreich Aktiengesellschaft and voestalpine Mitarbeiterbeteiligung Privatstiftung, shareholders which hold more than 25% of the voting rights of voestalpine AG. A nomination for the election of Dr. Wolfgang Eder within the meaning of Sec. 86 para. 4 No. 2 AktG has been received from the shareholders Raiffeisenlandesbank Oberösterreich Aktiengesellschaft and voestalpine Mitarbeiterbeteiligung Privatstiftung; this two nominations will be placed on the website at www.voestalpine.com > Investors > Annual General Meeting.

The Supervisory Board has made the following election nominations in accordance with the requirements of Sec. 87 para. 2a AktG and the Corporate Governance Code.

The Supervisory Board nominates

Dr. Joachim Lemppenau	Mag. Ingrid Jörg
Dr. Franz Gasselsberger, MBA	Dr. Florian Khol
Dr. Heinrich Schaller	Mag. Maria Kubitschek
Dr. Wolfgang Eder	Prof. Elisabeth Stadler

for election to the Supervisory Board, effective as of the close of this General Meeting. In accordance with Sec. 9 para. 2 of the Articles of Association and Sec. 87 para. 7 AktG respectively, they are to remain in office until the close of the General Meeting that adopts a resolution discharging the members of the Supervisory Board for the fourth business year after the election. The current business year shall not be included in the calculation. If the current reporting date of March 31 is maintained, the terms of office of the Supervisory Board members currently to be elected would expire at the close of the Annual General Meeting that adopts a resolution discharging the members of the Supervisory Board for the business year 2023/2024.

7. Resolution on the authorization of the Management Board of voestalpine AG

- a) to purchase own shares in accordance with Sec. 65 para. 1 no. 4 and no. 8 as well as para. 1a and para 1b of the Austrian Stock Corporation Act ("AktG") both on the stock exchange and over-the-counter to the maximum extent of a total of 10% of the share capital also by excluding pro rata disposal rights which may accompany such an acquisition (reverse exclusion of subscription rights),
- b) in accordance with Sec. 65 para. 1b AktG to determine a method of selling or using shares in a manner other than via the stock exchange or a public offer based on the provisions on the exclusion of shareholders' subscription rights,
- c) to decrease the share capital of the Company by a redemption of own shares without any further resolution by the Annual General Meeting,
- d) revocation of the authorization given by the Annual General Meeting on July 5, 2017.

At the 27th Annual General Meeting of voestalpine AG dated July 5, 2017 regarding agenda item 6 a decision was taken with which the Management Board has been authorized to acquire own shares pursuant to Sec. 65 AktG.

This authorization will expire on January 1, 2020.

To authorize the Management Board to acquire own shares after January 1, 2020, the Management Board and the Supervisory Board propose the following resolution regarding agenda item 7 for adoption by the 27th Annual General Meeting of the Company on July 3, 2019:

- a) Pursuant to Sec. 65 para. 1 No. 4 and No. 8 as well as para. 1a and 1b AktG, that the Management Board shall be authorized to purchase both via the stock exchange and over the counter bearer shares of the Company in a volume of up to 10% of the share capital of the Company for a period of validity of 30 months from July 3, 2019, whereby the lowest transaction value may be not more than 20% below and the highest transaction value may be not more than 10% above the average closing price on the stock exchange for the last three trading days prior to purchase of the shares. Trade in own shares is excluded as an object of purchase. The said authorization may be exercised wholly or in part or also by way of several part amounts and pursuing one or several objects by the Company, by a subsidiary (Sec. 189a No. 7 of the Austrian Business Enterprise Code ("UGB") or for the account of the Company or a subsidiary (Sec. 189a No. 7 UGB) by third parties. In case of a purchase of bearer shares over the counter excluding pro rata disposal rights which may accompany such an acquisition (reverse exclusion of subscription rights) shall be possible.
- b) For a period of five years with effect from July 3, 2019, the Management Board shall be authorized pursuant to Sec. 65 para. 1b AktG to determine with

regard to the sale or appropriation of own shares a different type of sale from that on a stock exchange or via a public offer, in a context of analogous application of the provisions relating to exclusion of shareholders' subscription rights, and to stipulate the conditions of sale. Authorization may be exercised wholly or in part or by way of several part amounts and in pursuit of one or several objects by the Company or by a subsidiary (Sec. 189a No. 7 UGB) or for the account of the Company or a subsidiary (Sec. 189a No. 7 UGB) by third parties, in particular (i) for the purpose of implementing a program for employee participation including members of the Management Board and executive officers of the Company or of its associates Sec. 189a No. 7 UGB or (ii) by way of consideration in the context of acquiring entities, business operations, parts of business operations or shares in one or several companies at home or abroad.

- c) Furthermore, the Management Board is authorized, as required, to decrease the share capital of the Company by a redemption of own shares according to Sec. 65 para. 1 No. 8 last sentence in connection with Sec. 192 AktG without any further resolution by the Annual General Meeting. The Supervisory Board is authorized to resolve upon the amendments of the Articles of Association as a consequence of the redemption of shares.
- d) The authorization of the Management Board to re-purchase own shares in accordance with Sec. 65 AktG adopted in the 25th Annual General Meeting of voestalpine AG of July 5, 2017, which has not been utilized, shall be revoked.
- e) The Supervisory Board is involved on the basis of the Austrian Stock Corporation Act.

Reference is made to the report of the Management Board on this agenda item.

8. Resolution on the creation of new authorized capital in an amount equal to 20% 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 [Authorized Capital 2019/I], and on corresponding amendments to Sec. 4 (Share Capital and Shares) para. 2 of the Articles of Association

The Annual General Meeting of July 2, 2014, adopted a resolution creating authorized capital in an amount equal to 40% of the share capital against cash contributions and with statutory pre-emption rights and authorized the Management Board in accordance with Sec. 169 AktG to increase the share capital by up to EUR 125,323,693.90 on or before June 30, 2019, by issuing up to 68,979,665 new no-par-value bearer shares (no-par-value shares) in one or more tranches against cash contributions [Authorized Capital 2014/I]. This authorized capital was not used.

Since the existing Authorized Capital 2014/I expires on June 30, 2019, the upcoming Annual General Meeting should adopt a resolution creating new authorized

capital in an amount equivalent to up to 20% of the share capital against cash contributions and with statutory pre-emption rights [Authorized Capital 2019/I].

The Management Board and Supervisory Board therefore propose in Agenda Item 8 that new authorized capital [Authorized Capital 2019/I] be created, and that the General Meeting adopt the following resolution:

"Resolution on

- a) authorization 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 64,878,368.92 on or before June 30, 2024 by issuing up to 35,709,833 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) authorization 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, [Authorized Capital 2019/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 authorized until June 30, 2024 in accordance with Sec. 169 AktG to

- a) increase the current nominal share capital of EUR 324,391,840.99, subject to Supervisory Board approval, by up to an additional EUR 64,878,368.92 by issuing up to 35,709,833 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.

[Authorized Capital 2019/I]

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

9. **Resolution on the creation of new authorized 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 authorization to exclude pre-emption rights [Authorized Capital 2019/II], and on corresponding amendments to Sec. 4 (Share Capital and Shares) para. 2 of the Articles of Association**

The Annual General Meeting of July 2, 2014, adopted a resolution creating authorized capital in an amount equal to 10% of the share capital against cash and/or in-kind contributions, including with the exclusion of pre-emption rights, and authorized the Management Board in accordance with Sec. 169 AktG to increase the share capital by up to EUR 31,330,923.02 on or before June 30, 2019 against cash and/or in-kind contributions, including with the exclusion of pre-emption rights. This authorized capital was utilized (i) by Management Board resolution dated March 9, 2015, with the approval of the Supervisory Board, with respect to the amount of EUR 4,542,052.14, by issuing 2,500,000 no-par-value shares, (ii) by Management Board resolution dated March 6, 2017, with the approval of the Supervisory Board, with respect to the amount of EUR 2,543,549.20, by issuing 1,400,000 no-par-value shares and (iii) by Management Board resolution dated December 3, 2018, with the approval of the Supervisory Board, with respect to the amount of EUR 3,997,004.00, by issuing 2,200,000 no-par-value shares.

Because the existing Authorized Capital 2014/II has been partially used, and the unused portion expires on June 30, 2019, the upcoming Annual General Meeting should create new authorized capital in an amount equal to up to 10% of the share capital against cash and/or in-kind contributions with authorization to exclude pre-emption rights [Authorized Capital 2019/II].

In agenda item 9, the Management Board and Supervisory Board propose that new authorized capital [Authorized Capital 2019/II] be created and that the General Meeting adopt the following resolution for this purpose:

“Resolution on

- a) authorization 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 32,439,183.55 on or before June 30, 2024, by issuing up to 17,854,916 new no-par-value bearer shares (no-par-value shares) in one or more tranches against cash and/or in-kind contributions for the purpose of issuing shares to employees, executives and members of the Management Board of the Company or a company affiliated with the Company (Sec. 189a No. 8 of the Austrian Business Enterprise Code (“UGB”)) and to establish the issuing price, issuing terms and other details of the performance of the capital increase in consultation with the Supervisory Board, and authorization of the Management Board, subject to Supervisory Board approval, to exclude shareholders’ pre-emption rights if (i) the capital increase is made against in-kind contributions, i.e. shares are issued for the purpose of acquir-

ing companies, businesses, business units or interests in one or more domestic or foreign companies, or (ii) the capital increase is made for the purpose of issuing shares to employees, executives and members of the Management Board of the Company or a company affiliated with the Company (Sec. 189a No. 8 UGB) as part of an employee participation program. [Authorized Capital 2019/II]

- b) the corresponding amendment 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, which reads as follows:

“(2b) The Management Board shall be authorized until June 30, 2024

- a) in accordance with Sec. 169 AktG, subject to Supervisory Board approval, to increase the current nominal share capital of EUR 324,391,840.99 by up to an additional EUR 32,439,183.55 by issuing up to 17,854,916 new no-par-value bearer shares (no-par-value shares) in one or more tranches against cash and/or in-kind contributions for the purpose of issuing shares to employees, executives and members of the Management Board of the Company or a company affiliated with the Company (Sec. 189a No. 8 UGB) and to establish the issuing price, issuing terms and other details of the performance of the capital increase in consultation with the Supervisory Board,
- b) subject to Supervisory Board approval, to exclude shareholders' pre-emption rights if (i) the capital increase is made against in-kind contributions, i.e. 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 made for the purpose of issuing shares to employees, executives and members of the Management Board of the Company or a company affiliated with the Company (Sec. 189a No. 8 UGB) as part of an employee participation program. [Authorized Capital 2019/II].

The Supervisory Board shall be authorized to approve amendments to the Articles of Association arising from the issuance of shares from authorized capital.”

In other respects, reference is made to the written report prepared by the Management Board in accordance with Sec. 170 para. 2 AktG in combination with Sec. 153 para. 4 sentence 2 AktG regarding this agenda item.

10. Resolution on authorization 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 authorization to exclude shareholder pre-emption rights to acquire the financial instruments

The Management Board was authorized by a General Meeting resolution of July 2, 2014 to issue financial instruments within the meaning of Sec. 174 AktG. This authorization expires on June 30, 2019.

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

- a) The Management Board shall be authorized, 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 June 30, 2024, in particular convertible bonds, income bonds and participation rights with a total nominal amount of up to EUR 500,000,000.00 that can also convey subscription and/or conversion rights to acquire up to 17,244,916 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 (Sec. 189a No. 8 UGB) of financial instruments with conversion and/or subscription rights to acquire shares of the Company.
- b) 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.
- c) 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.
- d) The Management Board shall be authorized, 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 10 and 11 in accordance with Sec. 174 para. 4 in combination with Sec. 153 para. 4 AktG.

11. **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 July 2, 2014, 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 2019], and on corresponding amendments to Sec. 4 (Share Capital and Shares) para. 6 of the Articles of Association**

The General Meeting of July 2, 2014 approved a contingent increase of up to EUR 31,330,923.02 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 17,244,916 new no-par value bearer ordinary shares to holders of financial instruments as defined in the General Meeting resolution of July 2, 2014 that exercise their subscription and/or conversion rights to acquire shares of the Company.

The Management Board was authorized by a General Meeting resolution of July 2, 2014 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 34,400,000 shares of the Company.

The Management Board did not make use of the authorization 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.

With respect to agenda item 10, as stated above, the General Meeting should (again) enable the issuance of convertible bonds and, in this sense, again approve a conditional capital increase in accordance with Sec. 159 para. 2 No. 1 AktG in an amount equal to 10% of the share capital. Expressly, this increase may only be implemented to the extent that the holders of convertible bonds and comparable financial instruments, issued based on the new authorization, make use of their conversion and/or subscription rights to 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 July 2, 2014,

b) approval of a contingent share capital increase of up to EUR 32,439,183.55 in accordance with Sec. 159 para. 2 no. 1 AktG that can be used to issue up to 17,854,916 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 July 3, 2019 that are issued in the future by the Company or affiliated companies (Sec. 189a No. 8 UGB) based on the authorization 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 authorized, subject to Supervisory Board approval, to set the other details for performance of the contingent capital increase. The Supervisory Board shall be authorized to approve amendments to the Articles of Association arising from the issue of shares from contingent capital. [Contingent Capital 2019]

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 32,439,183.55 in accordance with Sec. 159 para. 2 no. 1 AktG that can be used to issue up to 17,854,916 new no-par value bearer ordinary shares to holders of financial instruments within the meaning of the General Meeting resolution of 3 July 2019 that are issued in the future by the Company or an affiliated company (Sec. 189a No. 8 UGB) based on the authorization 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 authorized, subject to Supervisory Board approval, to set the other details for performance of the contingent capital increase. The Supervisory Board shall be authorized to approve amendments to the Articles of Association arising from the issue of shares from contingent capital. [Contingent Capital 2019] ""

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.