

**Evaluation of voestalpine AG's compliance with rules 77-83
of the Austrian Code of Corporate Governance
during 2018/19 fiscal year**

We were engaged by voestalpine AG to evaluate voestalpine AG's compliance with rules 77-83 of the Austrian Code of Corporate Governance (to the extent those rules constitute "C-rules") during its 2018/19 fiscal year ("Evaluation"). In 2003, voestalpine AG's Management Board and Supervisory Board gave a voluntary undertaking to comply with those rules. C-rules must be complied with and explanations and justifications given for any deviation from the provisions of those rules in order for the Company to ensure that it remains in compliance with the Code of Corporate Governance.

Our evaluation was made exclusively on the basis of the questionnaire for evaluating compliance with the Austrian Code of Corporate Governance (version of January 2018), which was prepared by the Austrian Working Group for Corporate Governance. We performed our evaluation on the basis of oral information provided by the corporate officers and directors bearing responsibility within the organisation as well as on a randomised review of documents.

Our performance of an external Evaluation is based on rule 62 (R) of the Austrian Code of Corporate Governance, which has the status of a recommendation. voestalpine AG voluntarily submitted to our Evaluation.

The results of our Evaluation are provided exclusively for the benefit of voestalpine AG. Third parties may not derive any rights whatsoever from the Evaluation. In particular, the results of our Evaluation must not be taken to constitute any investment advice.

Our Evaluation has revealed that, during the 2018/19 fiscal year, voestalpine AG was in compliance with rules 77 to 83 of the Austrian Code of Corporate Governance, to the extent those rules constitute "C-rules".

Vienna, 13 May 2018

Dr. Peter Oberlechner

WOLF THEISS Rechtsanwälte GmbH & Co. KG

WOLF THEISS Rechtsanwälte
Schubertring 6
1010 Vienna
Austria
T +43 1 515 10
F +43 1 515 10 25
wien@wolftheiss.com
www.wolftheiss.com

WOLF THEISS
Rechtsanwälte GmbH & Co KG
UID: ATU 68242500; DVR: 0231924
ADVM: P130664; FN 403377 b
FG: HG Vienna; Seat: Vienna