

**The German version of the Articles of Association shall be binding. The English translation is for information purposes only.**

**Articles of Association of voestalpine AG  
pursuant to the resolution of the Annual General Meeting on July 3, 2019**

**Article 1**

**Company Name, Corporate Domicile, Duration**

- (1) The joint stock company bears the name voestalpine AG.
- (2) The registered domicile of the company is in Linz.
- (3) The life of the company is not limited to a specific term.

**Article 2**

**Object of the Company**

- (1) The object of the company is to act as a holding company with respect to the companies merged into a group under its centralized management within the meaning of Section 15 AktG [*remark: AktG means the Austrian Stock Corporation Act*].

The object of these group companies includes in particular research and development in the sphere of metallurgy, metal processing and materials engineering, and the production, processing and distribution of materials, in particular steel and products made of steel; the research and development of new production technologies, trade, and the provision of commercial, technical and organizational services.

- (2) The company shall further obtain and process personal data electronically.
- (3) The company is entitled to set up branches in Austria and abroad, to make equity investments in other companies of all kinds in Austria and abroad, to acquire, establish and sell such companies and to undertake all transactions

which are capable of directly or indirectly promoting the interests of the company or its group.

### **Article 3**

#### **Publications**

Publications of the company shall be made in the Official Gazette "Amtsblatt zur Wiener Zeitung" as far and as long as this is mandatory due to the AktG. Any further publications of the company shall be published in accordance with the applicable legal requirements

### **Article 4**

#### **Share Capital and Shares**

- (1) The share capital of the company amounts to EUR 324,391,840.99 (three hundred and twenty four million, three hundred and ninety one thousand and eight hundred and forty, 99/100) and is divided into 178,549,163 (one hundred and seventy eight million, five hundred and forty nine thousand and one hundred sixty three) individual share certificates.
  
- (2a) The Management Board shall be authorized until 30 June 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.

- (2b) The Management Board shall be authorized until 30 June 2019
- a) in accordance with Sec. 169 AktG to increase the current nominal share capital of EUR 324,391,840.99, subject to Supervisory Board approval, by up to an additional EUR 32,439,183.55 by issuing up to 17,854,916 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 (Sec. 189a No. 8 UGB [*remark: UGB means Austrian Business Enterprise Code*]) 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 (Sec. 189a No. 8 UGB [*remark: UGB means Austrian Business Enterprise Code*]) under an employee share ownership plan.

[Authorized Capital 2019/II]

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

- (3) The shares shall be bearer shares.
- (4) The form and content of the share certificates (global certificates) shall be determined by the Management Board.
- (5) Shares issued in bearer form shall be certificated in one or, if applicable, several global certificates and shall be deposited with a central securities depository pursuant to Section 1 subsection 3 DepotG [*remark: DepotG*

*means Austrian Securities Deposit Act]* or with a comparable foreign institution.

- (6) The share capital of the Company shall be increased by up to EUR 31,330,922.84 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 3 July 2019 that are issued in the future by the Company or an affiliated company (Sec. 189a No. 8 UGB [*remark: UGB means Austrian Business Enterprise Code*]) 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]

## **Article 5**

### **Management Board – General Matters, Resolutions**

- (1) The Management Board of the company shall comprise two to six members.
- (2) The appointment of deputy Management Board members is admissible; they shall be counted against the number set out under clause (1) above.
- (3) In the event of votes, each Management Board member (including a deputy) shall be afforded one vote. The Management Board shall resolve by a simple majority of votes cast.

- (4) If a Management Board member is appointed as Chairman of the Management Board, he shall have a casting vote in the event of a tie (right of casting vote).
- (5) The Management Board shall draw up rules of internal procedure in which the distribution of business amongst the Management Board members shall be laid down; the Supervisory Board shall approve the rules of internal procedure and the distribution of business.

## **Article 6**

### **Management, External Representation**

- (1) The Management Board shall conduct business in compliance with the law, the Articles of Association and its internal rules of procedure.
- (2) The company shall be represented externally by two Management Board members, by a Management Board member together with an authorized representative (Prokurist), or, within the scope of their statutory representative authority, by two authorized representatives together. The representative authority of deputy Management Board members shall be equivalent to the representative authority of the regular Management Board members.

## **Article 7**

### **Reports to the Supervisory Board**

- (1) The Management Board shall report to the Supervisory Board at least annually on fundamental questions related to the company's future business policy, and shall present the future development of the net worth, financial position and income situation of the company in the form of a forecast (annual report).

- (2) The Management Board shall also report to the Supervisory Board regularly, at least quarterly, on the progress of business and the current situation as compared to the forecast, giving consideration to future developments (quarterly report). The report must also provide information on the position of the principal group and associated companies.
- (3) If a serious situation arises, an immediate report is to be delivered to the Chairman of the Supervisory Board; in addition, a report in relation to circumstances which are of major significance to the profitability or liquidity of the company (special report) must be delivered immediately to the Supervisory Board.
- (4) The annual report and the quarterly reports are to be produced in writing.
- (5) The Management Board shall present consolidated annual financial statements and a consolidated management report to the Supervisory Board together with the company's annual financial statements.
- (6) The Supervisory Board shall be entitled to demand further reports regarding any matter concerning the company from the Management Board at any time.

## **Article 8**

### **Approval of the Supervisory Board**

The Supervisory Board shall determine which business - in addition to those circumstances prescribed by law - requires its approval. Where prescribed by law, the Supervisory Board shall also set limits in amount, up to which the approval of the Supervisory Board is not required for transactions liable for approval.

## **Article 9**

### **Supervisory Board – General Matters**

- (1) The Supervisory Board comprises three to eight members elected by the shareholders' meeting as well as the members delegated pursuant to Section 110 ArbVG [*remark: ArbVG means the Austrian Workplace Labour Relations Act*].
- (2) The members to be elected by the shareholders' meeting shall be deemed to have been elected for the longest admissible period according to Section 87 subsection 7 AktG, unless they are elected for a shorter period.
- (3) If elected Supervisory Board members retire from the Supervisory Board before the end of the term of office, then a replacement election shall only be held immediately if the number of elected Supervisory Board members falls below three. The term of office of members elected in this way shall end concurrently with that of the retiring Supervisory Board members.
- (4) If all Supervisory Board members retire, then the newly elected members shall be elected for the term set out in clause (2) above.
- (5) Retiring members shall be eligible for re-election.
- (6) Each member may give up his office through written notification to the Chairman. Such withdrawal shall take effect two weeks after receipt of the notification, unless the notice of withdrawal states a different time.

## **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 of 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 the order in which 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 or deputy 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
- (3) Re-election is permissible.
- (4) When representing the Chairman, the deputy Chairmen shall have the same rights and duties as the Chairman.

## **Article 11**

### **Supervisory Board – Representation, Authority**

- (1) A member of the Supervisory Board who is unable to attend a meeting may commission another Supervisory Board member in writing to represent him during a single meeting; the Supervisory Board member who is being represented shall not be counted when determining whether the meeting is quorate. The right to chair the meeting may not be transferred.
- (2) A Supervisory Board member may authorize another Supervisory Board member in writing to submit a written vote on his behalf.

## **Article 12**

### **Supervisory Board - Committees**

- (1) The Supervisory Board shall be authorized to form committees from amongst its number and to specify their duties and rights. Committees may be appointed on a permanent basis or for individual assignments, and as far as



permitted by law they may also be given decision-making authority. As long as such relevant legal requirements exist the Supervisory Board has to appoint an Audit Committee for tasks allocated to this Committee by law or by the Supervisory Board.

- (2) The staff representatives on the Supervisory Board shall have the right to designate voting members for Supervisory Board committees in the ratio laid down in Section 110 subsection 1 ArbVG. This shall not apply in relation to committees which deal with relations between the company and the members of the Management Board.

### **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.
- (2) The Chairman shall determine the voting procedure unless the Supervisory Board resolves a different voting procedure. It is permissible that for individual members of the Supervisory Board to cast their vote in writing, by telephone or in another comparable form. This does not prejudice the requirement for a quorum.
- (3) The Supervisory Board shall resolve on the basis of a simple majority of votes cast. In the event of a tie, including in elections, the Chairman shall have a casting vote.
- (4) In urgent cases, voting may be taken in writing, by telephone or in another comparable form without a Supervisory Board meeting being held (circulated vote), provided no Supervisory Board member opposes this procedure in writing within the period stipulated by the Chairman. 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 14**

### **Supervisory Board - Duties**

- (1) The Supervisory Board shall monitor the Management Board with respect to its management activities.
- (2) The Supervisory Board shall examine the reports and motions of the Management Board and shall pass resolutions in this respect.
- (3) The Supervisory Board shall examine the annual financial statements, the annual consolidated financial statements, the profit distribution proposal and the management report as well as the group management report and the corporate governance report and shall report to the shareholders' meeting in this respect. The Supervisory Board shall make a declaration to the Management Board in relation to the annual financial statements within two months after their submission.
- (4) The Supervisory Board is obliged to convene a shareholders' meeting if this is necessary in the interest of the company.
- (5) The Supervisory Board may resolve amendments to the Articles of Association which relate solely to their wording.
- (6) The Supervisory Board shall issue internal rules of procedure for the purposes of regulating the performance of its obligations.

## **Article 15**

### **Supervisory Board – Remuneration**

- (1) 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.

- (2) 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 27,000,-, the Deputy Chairman/Chairmen a minimum compensation of EUR 20,000,-, and all other members of the Supervisory Board a minimum compensation of EUR 13,000,-. 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. This compensation regulation for the first time shall apply for the financial year 2015/2016 and thereafter for all financial years, unless the General Meeting resolves a different compensation regulation.

## **Article 16**

### **Supervisory Board - Meetings**

- (1) The Supervisory Board shall hold a meeting at least four times a year; meetings are to be held quarterly.
- (2) Meetings of the Supervisory Board shall be convened in writing, by e-mail, fax or telephone, by the Chairman, or else by the Management Board on his behalf; the invitation must specify the time, place and agenda of the meeting. The invitation shall be sent to the last notified address of each member, leaving at least fourteen days between the date of the invitation and that of the Supervisory Board meeting; in urgent cases, the Chairman may reduce this period.
- (3) The agenda shall be adopted by the Chairman, with consideration to the motions of the Management Board or of Supervisory Board members.

- (4) The requisite written documents relating to individual agenda items shall be made available in good time.
- (5) If a request to convene a Supervisory Board meeting, which is made in writing by at least two Supervisory Board members or the Management Board, specifying the purpose and reasons for the meeting, is not complied with by the Chairman within fourteen days, then the requesting parties may convene the Supervisory Board meeting themselves, giving details of the circumstances involved.
- (6) The Supervisory Board may only resolve on a matter put forward for deliberation which is not on the agenda if all the Supervisory Board members are present or represented and no member opposes such resolution.
- (7) The Management Board members shall attend all meetings of the Supervisory Board and its committees in an advisory capacity, provided the Chairman of the meeting does not determine otherwise.
- (8) Minutes of the meetings of the Supervisory Board are to be prepared, which must include details of the essential course of the meeting and the resolutions passed and are to be signed by the Chairman of the meeting.

## **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 18**

### **Shareholders' Meeting – Convening the Meeting**

- (1) The shareholders' meeting of the company shall be held at the registered domicile of the company, at the registered domicile of an Austrian group company or in an Austrian state capital.
- (2) The shareholders' meeting shall be convened by the Management Board or by the Supervisory Board.
- (3) The Annual General Meeting shall be convened on the 28th day prior to the meeting at the latest. Any other shareholders' meeting shall be convened on the 21st day prior to the meeting at the latest.
- (4) The meeting shall be convened via a publication in accordance with Section 3 of this Articles of Association.
- (5) Shareholders jointly holding 5% of the share capital are entitled to request the convention of a shareholders' meeting in writing, stating the agenda and proposals for resolutions regarding each item on the agenda; they shall also give the reasons for their request. The requesting shareholders shall have been the holders of the shares for at least three months prior to making the request and have to remain the holders of such shares until the request has been decided upon.
- (6) Shareholders jointly holding 5% of the share capital are entitled to request in writing that additional agenda items to be put on the agenda for the next shareholders' meeting and be published. For each agenda item proposals for resolutions including reasons therefore must be attached to the request. The requesting shareholders must be the holders of the shares for at least three months prior to making such request. Such a request only has to be dealt with by the company in case it has been submitted to the company on the 21st day prior to an Annual General Meeting at the latest, otherwise on the 19th day prior to a shareholders' meeting.

## Article 19

### Shareholders' Meeting - Attendance

- (1) The right to participate in a shareholders' meeting and to exercise the voting right and other shareholders' rights to be exercised at shareholders' meetings is conditional on the shareholdings at the tenth day prior to the day of the shareholders' meeting (record date).
- (2) Evidence of a shareholders' shareholding on the record date has to be provided by a deposit certificate in accordance with Section 10a AktG, which shall be delivered to the company no later than the third working day prior to the shareholders' meeting at the address stated in the convention of the meeting.
- (3) The detailed requirements for submitting the deposit certificates shall be notified together with the notice convening the meeting. The notice convening the meeting can provide for the route for communication of deposit certificates to be by telefax or email (and the electronic format can be further specified in the notice convening the meeting).
- (4) Saturdays, Good Friday, the 24th as well as the 31st of December are not regarded as working days with regard to these provisions.
- (5) The voting right may also be exercised by authorized representatives. The power of attorney shall be granted in text form to a specific person. The power of attorney shall be submitted to the company and stored or verifiably recorded by the company. It is also possible to authorize several persons. If the shareholder has authorized the depositary bank (Section 10a AktG) for his representation, it shall be sufficient if, in addition to the deposit certificate, the bank declares that it has been granted power of attorney; Section 10a subsection 3 AktG shall be applicable mutatis mutandis.

## **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, then the Notary Public called in to authenticate shall chair the meeting for the election of a Chairman.
- (2) The form of exercising the votes as well as the procedure for counting the votes shall be determined by the Chairman.
- (3) The Chairman shall preside over the deliberations and determine the order of the speakers as well as the order in which the items of the agenda are to be dealt with. In the course of a shareholders' meeting he may determine reasonable limits to the time allowed for speaking, asking questions, or to the total time allowed for speeches and questions.
- (4) The members of the Management Board and Supervisory Board shall be present during shareholders' meetings if possible. The auditor shall attend the Annual General Meeting. Live feeds of members of the Management Board or Supervisory Board via optical and acoustical two-way connections are permissible.

## **Article 21**

### **Shareholders' Meeting – Scope of Responsibility**

- (1) The ordinary shareholders' meeting shall resolve within the first eight months of each financial year on the distribution of the balance sheet profit, if such a profit is shown in the financial statements, on the discharge of the members of the Management Board and the Supervisory Board, the choice of the auditor for the annual financial statements and the auditor for the consolidated annual financial statements, and in those circumstances prescribed by law on the approval of the annual financial statements.

- (2) The shareholders' meeting shall also resolve in those circumstances explicitly set forth by law and in the Articles of Association, in particular on the election and dismissal of Supervisory Board members or on the amendment of the Articles of Association.
- (3) The shareholders' meeting may only resolve on questions related to the management if required to do so by the Management Board or, in the case of a business transaction for which its approval is required pursuant to Section 95 subsection 5 AktG, by the Supervisory Board.

## **Article 22**

### **Financial Year, Annual Financial Statements, Dividends**

- (1) The financial year shall run from April, 1 to March, 31 of the subsequent year.
- (2) During the first five months of the financial year, the Management Board shall prepare the balance sheet and the income statement (annual financial statements), the management report the corporate governance report as well as the annual consolidated financial statements and the group management report for the past financial year and present these to the Supervisory Board with a proposal in relation to the distribution of profits.
- (3) The Supervisory Board shall examine the annual financial statements, the profit distribution proposal, the management report, the corporate governance report, the annual consolidated financial statements and the group management report and shall report to the shareholders' meeting in this respect.
- (4) If the Supervisory Board endorses the annual financial statements, then these shall be approved, unless the Management Board and the Supervisory Board decide that they are to be approved by the shareholders' meeting. The shareholders' meeting shall be bound by the approved annual financial statements.
- (5) The ordinary shareholders' meeting shall resolve annually on the distribution of the balance sheet profit. The shareholders' meeting may fully or partially exclude the balance sheet profit from distribution, contrary to the profit



distribution proposal. The Management Board shall make amendments to the annual financial statements which are required as a result.

- (6) A dividend resolved by the shareholders' meeting for distribution shall fall due for payment thirty days after resolution by the shareholders' meeting, unless the latter resolves otherwise.
- (7) Dividends which are not taken within three years shall expire in the company's favour.

### **Article 23**

#### **Shareholders' Meeting - Resolutions**

- (1) Unless a different majority is prescribed by law, the Shareholders' Meeting shall decide by a simple majority of the votes cast and, in cases where a majority of the capital is required, it shall decide by a simple majority of the share capital represented when making the decision.
- (2) Resolutions involving amendments to the Articles of Association require a majority of at least three-quarters of the share capital represented when making the decision.

### **Article 24**

#### **Annual Audit**

- (1) The annual financial statements and the management report shall be audited by one or more professional auditors before being submitted to the Supervisory Board.
- (2) Only sworn certified accountants and tax advisers or certified accountancy and tax advisory companies may be elected or appointed as auditors.
- (3) The auditor's audit report shall be presented to the members of the Supervisory Board in accordance with the legal regulations.

## **Article 25**

### **Takeover Bid**

Resolutions of the shareholders' meeting within the meaning of Section 27 subsection 1 Austrian Takeover Act and resolutions relating to the amendment to such resolutions shall require a simple majority of the share capital represented when the resolution is taken.

## **Article 26**

### **Language**

- (1) Deposit certificates ("Depotbestätigungen") shall be issued in German or English.
- (2) Any notices of shareholders and/or credit institutions to the Company shall also be given in German or English.
- (3) Shareholders' Meetings shall be held in German language.