

The German version of this report shall be binding. This English translation is for information purposes only.



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To the members of the Management Board
of voestalpine AG
voestalpine-Strasse 1, 4020 Linz

Vienna, May 18, 2020
MK/jdu extension 2412
mkrimmel@deloitte.at

Report on the evaluation of voestalpine AG's compliance with the Austrian Corporate Governance Code in the business year 2019/2020 (excluding Rules 77–83)

Dear Sirs:

Because voestalpine AG's shares are listed on the Prime Market of the Vienna Stock Exchange, the rules of the Austrian Corporate Governance Code ("ACGC") mandatorily apply to the Company's Management Board and Supervisory Board. Rule 62 of the ACGC recommends regular external evaluations of compliance with the ACGC.

voestalpine AG follows this recommendation. Therefore, the Management Board of voestalpine AG has hired us to evaluate voestalpine AG's compliance with the rules of the 2018 ACGC¹ in the business year 2019/2020 (the "evaluation"). The goal of this evaluation is to provide the public with information on voestalpine AG's compliance with Austrian Corporate Governance principles.

Responsibility of the legal representatives

The proper preparation of the 2019/2020 Corporate Governance Report in conformity with the 2018 ACGC is the responsibility of the Company's legal representatives.

Auditor's responsibility

Our task is to make an evaluation, based on our investigative activities, of whether facts have come to our attention that cause us to believe that the Corporate Governance Report does not essentially comply with the 2018 ACGC.

¹ Unlike the Corporate Governance Code of January 2018, the Corporate Governance Code as amended in January 2020 only includes rules that apply to the business years commencing after June 10, 2019. These rules are not relevant to the 2019/2020 Corporate Governance Report.



The Company's registered office is in Vienna, Commercial Court of Vienna, FN 36059 d, DVR 0508951, WT Code 800192, VAT ID: ATU16060704.
The General Assignment Terms for Independent Auditors apply (www.deloitte.at).

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Confidential

We have performed our audit in accordance with the Austrian professional principles applicable to other audits (KFS/PG 13). According to these principles, we must meet our professional obligations, including the provisions on independence, and plan and carry out the assignment in due consideration of the principle of materiality, so that we can make our evaluation with a limited level of certainty.

The procedures for an audit to obtain a limited level of certainty are less extensive than for an audit to obtain an adequate level of certainty, so that a lower level of certainty is achieved.

The choice of audit procedures is within the dutiful discretion of the auditor and has included but was not limited to the following activities:

- Questioning the representatives and employees of voestalpine AG;
- Random examination of the relevant records and documents (particularly the Articles of Association of voestalpine AG, the Rules of Procedure of the Supervisory Board and the Management Board, the minutes of Supervisory Board meetings, etc.), to the extent that they/their content must be in conformity with the rules of the Code;
- Review of the explanations of deviations from the “C Rules” included in voestalpine AG’s Corporate Governance Report for the business year 2019/2020 and investigation of their conformity with the requirements of the 2018 ACGC.

The object of our assignment is not an audit of financial statements or an audit review of financial statements. Likewise, the object of our assignment is not to detect and investigate criminal offenses, such as embezzlement or other breaches of trust and administrative offenses, or to evaluate management’s effectiveness and efficiency.

Summary evaluation

We found no deviations from the “C Rules” in voestalpine AG’s Corporate Governance Report.

Based on our audit procedures, no facts have come to our attention that cause us to believe that the Corporate Governance Report does not essentially comply with the 2018 ACGC.

Since we also served as independent auditor for the Company for the business year 2019/2020, the audit, in accordance with the assignment, did not include compliance with the “C Rules” 77 – 83 of the ACGC.

Restrictions on use

The purpose of this audit is to assist your company in proving there was an external evaluation of voestalpine AG’s Corporate Governance Report. Our audit report may only be published on voestalpine AG’s website and may only be passed on under the condition that our overall liability to you and to any other recipient that receives the report with our consent is limited to the amount prescribed in the attached “General Assignment Terms for Independent Auditors” (“AAB 2018”). Excerpts from the report (e.g., the annexes to the report) may not be passed on.

Assignment Terms

We prepared this report on the basis of your assignment, which is based on the General Assignment Terms for Independent Auditors, attached to this report, and which are also effective with respect to third parties.
Vienna, May 18, 2020

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Marieluise Krimmel
Auditor

ppa.¹ Mag. Monika Viertlmayer
Auditor

Annexes

voestalpine AG's Corporate Governance Report for 2019/2020
General Assignment Terms for Independent Auditors ("AAB 2018")

¹ per procuracionem = full commercial authority