

**voestalpine**

**Employee Shareholding Scheme**

**Document in accordance with § 3 (1) (12) Austrian Capital Markets Act [*Kapitalmarktgesetz – KMG*] and § 47 (1) (6) Austrian Stock Exchange Act [*Börsegesetz – BörseG*]**

Issuer: voestalpine AG, voestalpine-Strasse 1, 4020 Linz, FN 66209 t

Information regarding issuer: Information regarding the issuer, in particular the (consolidated and individual) annual financial statements as of March 31, 2018, and all other publications issued in satisfaction of voestalpine AG's publication requirements within the last 12 months may be obtained from [www.voestalpine.com](http://www.voestalpine.com).

Capital increase: On December 3, 2018 voestalpine AG's Management Board resolved to increase voestalpine AG's registered capital by EUR 3,997,004.00 to EUR 324,391,840.99, by issuing 2,200,000 new bearer shares (no par value).

The issue price is EUR 29.24 per share. These shares are entitled to dividends as from April 1, 2018.

Offer/allocation/participants: The Shares, totaling 2,200,000, are being offered and allocated to employees and senior executives of voestalpine AG and companies affiliated with voestalpine AG who participate in voestalpine's employee shareholding scheme.

The Shares are allocated by subscription and acquisition by voestalpine Mitarbeiterbeteiligung Privatstiftung, which must allocate them to the employees participating in the voestalpine employee shareholding scheme in accordance with the provisions of the voestalpine employee shareholding scheme (see below).

Participants in the voestalpine employee shareholding scheme are all employees of voestalpine AG and of companies affiliated with voestalpine AG based in Austria, who, under works council agreements or individual contracts, are participants in the voestalpine employee shareholding scheme. In addition, the shares shall also be used for share allotments to group employees as part of the international program for employee participation in voestalpine. Such participation by employees is possible in accordance with generally applicable model principles, but only on the basis of individual contracts.

Subscription period: Share subscription applications may be submitted by voestalpine Mitarbeiterbeteiligung Privatstiftung between the day of the resolution of the Supervisory Board and December 31, 2018. Shares will be allocated to the participants in accordance with the provisions of the voestalpine employee shareholding scheme.

voestalpine employee shareholding scheme Employee participation in voestalpine was introduced as early as 2000 and is essentially based on parts of wage and salary increases resulting from collective bargaining agreements used for the allocation of voestalpine AG shares. The first stage in this process is the acquisition of shares by voestalpine Mitarbeiterbeteiligung Privatstiftung, which holds them in its own account. The second stage is the annual allocation to employees, taking account of and making use of tax benefits, as appropriate. The shares allocated to employees are held by voestalpine Mitarbeiterbeteiligung Privatstiftung for the employees in custodial accounts specifically opened for the employees. Voting rights for all shares held by voestalpine Mitarbeiterbeteiligung Privatstiftung (own account, custodial accounts) are exercised by voestalpine Mitarbeiterbeteiligung Privatstiftung, employees being entitled to receive dividends from shares already allocated to them.

Together with a small number of individual contracts the voestalpine employee shareholding scheme is essentially based on works council agreements between voestalpine AG and companies affiliated with voestalpine AG based in Austria and the relevant employee representatives, which were made in June and November 2001, March 2003, December 2003, April 2006, December 2007, February 2009, March 2013, February 2014, December 2014, November 2016 and November 2017.

Over time, employee participation has been expanded and is now also available to employees in the Netherlands, Great Britain, Germany, Poland, Belgium, the Czech Republic, Italy, Switzerland, Romania, Sweden and Spain. Employees from these countries participate under a standardized model based on annual offers to purchase shares, to which the respective employer companies make a contribution for the employees.

The aforementioned works council agreements are controlling with respect to the amount of shares allotted to an employee and to all the terms and conditions of the voestalpine employee shareholding scheme. The works council agreements form the substantive basis for those cases in which employee participation is organized via individual contracts.

All relevant works council agreements and information about the

voestalpine employee shareholding scheme may be obtained from voestalpine Mitarbeiterbeteiligung Privatstiftung (business hours: Mon. – Thurs. 8:00 to 16:00, Fri. 8:00 to 12:00; voestalpine-Straße 1, 4020 Linz, Tel +43/50304/15/6400). Employees of the voestalpine Group may also download the works council agreements from voestalpine's Intranet under Mitarbeiterbeteiligung > Austria > Betriebsvereinbarungen.

The price at which the shares are allocated to employees may differ from the share issue price referenced above (EUR 29.24). In accordance with the works council agreements and the respective individual contracts, the number of shares to be allocated annually to an employee is based on an average share price of shares contained in the relevant custodial accounts of voestalpine Mitarbeiterbeteiligung Privatstiftung, to be determined by the advisory committee [*Beirat*] of voestalpine Mitarbeiterbeteiligung Privatstiftung, taking account of credit, risk and administration costs and also taking account of price-relevant aggregations of shares.

#### Stock exchange

voestalpine AG's shares are listed on the Vienna Stock Exchange (ISIN AT 0000937503). Application will be made for the shares resulting from the capital increase to be listed on the Vienna Stock Exchange.

#### Risks

The shares are securities providing evidence of participation in voestalpine AG. Like any shares providing evidence of participation in Austrian public limited companies [*Aktiengesellschaften*] voestalpine AG shares are subject to price, credit and liquidity risks. Particular attention is drawn to the fact that shares are subject to price fluctuations, that past performance is not a guide to future performance and that the risk of losing the whole investment cannot be excluded.

**This document is a translation of the German document “Dokument gemäß § 3 Abs. 1 Ziffer 12 KMG und § 47 Abs. 1 Ziffer 6 BörseG”. In any case the German document shall be binding. This translation is for information purposes only.**