

voestalpine AG

Linz, Austria

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Proposed Resolutions of the Management Board and the Supervisory Board
for the 29th Annual General Meeting

July 7, 2021

1. Presentation of the approved Annual Financial Statements and Management Report, the proposal with respect of the distribution of profits, the Consolidated Financial Statements and the Group Management Report, the Consolidated Corporate Governance Report, the Report of the Supervisory Board to the Annual General Meeting for the Business Year 2020/2 and the Consolidated Non-Financial Report for 2020

No resolution need be adopted regarding this Agenda item.

2. Resolution on the allocation of the balance sheet profit for the business year 2020/21

The Annual Financial Statements of voestalpine AG for the business year 2020/21 show a net profit of EUR 90.0 million.

The Management Board and the Supervisory Board propose paying a dividend of EUR 0.50 per dividend-bearing share and to carry the remaining amount forward to the new accounting period.

The dividends shall be paid commencing on July 19, 2021.

3. Resolution to ratify the actions of the members of the Management Board for the business year 2020/21

The Management Board and the Supervisory Board propose the ratification of the actions of the Management Board members in office during the business year 2020/21 for said reporting period.

4. Resolution to ratify the actions of the members of the Supervisory Board for the business year 2020/21

The Management Board and the Supervisory Board propose the ratification of the actions of the Supervisory Board members in office during the business year 2020/21 for said reporting period.

5. Resolution on the election of the auditor of the Annual Financial Statements and the Consolidated Financial Statements for the business year 2021/22

At the recommendation of the Audit Committee, the Supervisory Board proposes appointing Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna, Austria, as the auditor of voestalpine AG and as the auditor of the Consolidated Financial Statements for the business year 2021/22.

6. Resolution on the compensation report for the members of the Management Board and the members of the Supervisory Board

Under Sections 78c and 98a of the Austrian Stock Corporation Act (*Aktiengesetz – AktG*), the Management Board and the Supervisory Board of a listed company must prepare a clear and comprehensible compensation report regarding the compensation of the members of the Management Board and of the members of the Supervisory Board. This report must contain a comprehensive overview of the compensation paid or owed to the current and former members of the Management Board and of the Supervisory Board, including absolutely all benefits, under the applicable compensation policy. The compensation report shall provide information to the company's shareholders on the compensation of the Management Board and the Supervisory Board; it must be submitted to the Annual General Meeting for a vote every year. The Annual General Meeting's vote thereon is a recommendation. This resolution cannot be contested (Section 78d (1) AktG).

Pursuant to Section 108 (1) AktG, the Management Board and the Supervisory Board must submit a proposal regarding the resolution on the compensation report.

The Management Board (at its meeting on June 7, 2021) and the Supervisory Board (at its meeting on June 8, 2021) approved the compensation report for the members of the Management Board and those of the Supervisory Board in accordance with Section 78c AktG in conjunction with Section 98a AktG as well as the proposed resolution set forth below.

Deloitte Audit Wirtschaftsprüfungs GmbH reviewed the compensation report of voestalpine AG as to compliance with the statutory requirements regarding compensation reports set forth in Sections 78c through 78e AktG and 98a AktG and found that the company's compensation report fulfills all statutory requirements.

The Management Board and the Supervisory Board propose the adoption of the compensation report for the business year 2020/21 as published on the company's webpage (www.voestalpine.com » Investors » Annual General Meeting) in preparation of the Annual General Meeting.

7. Resolution on the compensation policy for the Members of the Supervisory Board

The Supervisory Board of a listed company must prepare policies regarding the compensation of the Supervisory Board members in accordance with Section 98a AktG in conjunction with Section 78a AktG ("Compensation Policy"). The Compensation Policy must be submitted to the Annual General Meeting for a vote at minimum once every four business years as well as following any material change. This resolution cannot be contested (Section 98a AktG in conjunction with Section 78b (1) AktG).

The very first Compensation Policy for the members of the Supervisory Board was submitted to the Annual General Meeting of voestalpine AG for a vote on July 1, 2020. It was approved with 77.68% of the votes cast. Given this outcome, the Supervisory Board discussed and revised the Compensation Policy. In contrast to the currently applicable compensation as stipulated in the Articles of Association (which provides for variable compensation including minimum and maximum compensation), the revised Compensation Policy provides for a fixed amount, which may differ from person to person, is governed by the given individual's responsibilities on the Supervisory Board or its committees and all associated tasks and activities, and must be resolved by the Annual General Meeting.

The Supervisory Board proposes to adopt the Compensation Policy for the members of the Supervisory Board as published on the company's webpage (www.voestalpine.com » Investors » Annual General Meeting) in preparation of the Annual General Meeting.

[Note: The compensation policy for the members of the Management Board was approved by the Annual General Meeting on July 1, 2020, with 97.05% of the votes cast. Hence this Policy was not revised. There is no need, therefore, to submit it to the Annual General Meeting on July 7, 2021.]

8. Resolution on the amendment of Article 15 of the Articles of Association (Supervisory Board – Compensation)

Article 15 of the Articles of Association of voestalpine AG must be amended in order to change the Compensation Policy for the members of the Supervisory Board (see Agenda item 7).

The Management Board and the Supervisory Board propose to amend Article 15 of the Articles of Association of voestalpine AG as follows:

Article 15

Supervisory Board – Compensation

- (1) The members of the Supervisory Board elected by the Annual General Meeting are entitled to appropriate compensation as well as to an attendance fee for every meeting of the Supervisory Board or one of its committees that they attend. The Annual General Meeting shall resolve the amount of both the compensation and the attendance fee. In addition, all members of the Supervisory Board are entitled to reimbursement of appropriate, evidenced cash outlays and travel expenses.
- (2) The compensation paid to a Supervisory Board member whose term of office begins or ends during a business year shall be pro rated.
- (3) This Compensation Policy shall apply for the first time from the business year 2021/22.

9. Resolution on authorizing the Management Board of voestalpine AG

- a) to buy back own shares equivalent to up to 10% of the company's share capital in accordance with Section 65 (1) nos. 4 and 8 AktG as well as Section 65 (1a) and (1b) AktG via stock exchanges as well as over-the-counter trading, subject as well to exclusion of the proportional right of disposal that may be associated with any such purchase (reverse exclusion of shareholders' subscription right);
- b) to resolve a method of disposal other than via a stock exchange or a public offer in accordance with Section 65 (1b) AktG for selling and/or utilizing own shares subject to analogous application of the rules and regulations governing the exclusion of shareholders' subscription right; and
- c) to decrease the company's share capital by a redemption of these own shares without having to request another resolution of the Annual General Meeting.
- d) Revocation of the authorization granted by the Annual General Meeting on July 3, 2019.

On July 3, 2019, the 27th Annual General Meeting of voestalpine AG adopted a resolution pursuant to Agenda item 7 authorizing the Management Board to buy back own shares in accordance with Section 65 AktG.

This authorization remains in force until January 3, 2022.

To authorize the Management Board to buy back own shares even after January 3, 2022, the Management Board and the Supervisory Board propose that the Annual General Meeting resolve as follows with respect to item 9 of the Agenda of the 29th Annual General Meeting of voestalpine AG on July 7, 2021:

- a) Pursuant to Sec. 65 para. 1 No. 4 and No. 8 as well as para. 1a and 1b AktG, 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 7, 2021, 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 voestalpine AG 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 7, 2021, 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) 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; (ii) for servicing conversion or subscription

rights arising from convertible bonds issued by the Company; or (iii) for issuance of shares to employees (including members of the Management Board and executives) of the Company or one of its affiliates (Section 189a no. 8 UGB).

- 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 3, 2019, which has not been utilized, shall be revoked.
- e) The Supervisory Board is involved on the basis of the Austrian Stock Corporation Act.

For the rest, reference is made to the Report of the Management Board on this Agenda item.