

**Resolutions proposed by the
Management Board and/or the Supervisory Board
to be adopted on the individual items on the agenda of the
4th Annual General Meeting of
AMAG Austria Metall AG
(commercial register number FN 310593f; ISIN: AT00000AMAG3)
on 16 April 2015**

Agenda and proposed resolutions:

- 1. Presentation of the approved annual financial statements as of 31 December 2014, including the report of the Management Board and the Corporate Governance report, as well as the consolidated financial statements as of 31 December 2014 and the consolidated management report along with the report of the Supervisory Board for the financial year 2014.**

No resolution is intended to be adopted on this agenda item.

- 2. Resolution on the distribution of the net profit as shown in the annual financial statements as of 31 December 2014.**

The Management Board and the Supervisory Board propose that, out of the net profit for the financial year as shown in the annual financial statements as of 31 December 2014, in the amount of EUR 42,376,267.26, an amount of EUR 42,316,800.00 be used to distribute a dividend of EUR 1.20 per dividend-bearing share.

- 3. Resolution on the discharge of the members of the Management Board for the financial year 2014.**

The Management Board and the Supervisory Board propose that the General Meeting adopt the discharge of the members of the Management Board who were in office during the financial year 2014 for that period.

- 4. Resolution on the discharge of the members of the Supervisory Board for the financial year 2014.**

The Management Board and the Supervisory Board propose that the General Meeting adopt the discharge of the members of the Supervisory Board who were in office during the financial year 2014 for that period.

5. Resolution on the remuneration of the Supervisory Board members for the financial year 2014.

The Management Board and the Supervisory Board propose that the General Meeting determine the remuneration of the Supervisory Board members for the financial year 2014 as follows:

The Chairperson of the Supervisory Board shall receive EUR 30,000.00, the Deputy Chairpersons shall receive EUR 25,000.00 and each member shall receive EUR 20,000.00 for the preceding financial year. In addition, EUR 20,000.00 each are proposed for the chairperson of the audit committee and the financial expert, and EUR 10,000.00 each for the members of the audit committee. For the members of the remuneration committee and of the nomination committee, EUR 5,000.00 each are proposed. The amounts shall be pro-rated in accordance with the membership of the Supervisory Board and/or the respective committee (number of meetings). Furthermore, an attendance fee in the amount of EUR 500.00 per meeting of the Supervisory Board and of the respective committees is proposed for each member attending.

6. Appointment of the auditor and the group auditor for the financial year 2015.

The Supervisory Board proposes to appoint Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna, as the auditor of the financial statements and of the consolidated financial statements for the financial year 2015.

7. Election to the Supervisory Board.

The term of office of seven of the nine Supervisory Board members elected by the Annual General Meeting will expire upon the end of the upcoming Annual General Meeting.

§ 9 para. 1 of the Articles of Association of AMAG Austria Metall AG provides for the Supervisory Board to consist of up to ten members elected by the Annual General Meeting, and the members appointed pursuant to Section 110 para. 1 of the Austrian Labor Relations Act (*Arbeitsverfassungsgesetz, ArbVG*).

Up to now, i.e. since the most recent election by the Annual General Meeting took place, the Supervisory Board has consisted of nine members elected by the Annual General Meeting. (Plus the members appointed pursuant to the Austrian Labor Relations Act.) Seven members would have to be elected to the Supervisory Board at the upcoming Annual General Meeting now in order to restore the previous number of Supervisory Board members.

The Supervisory Board thus submits the following proposed resolutions pursuant to Section 108 of the Austrian Stock Corporation Act (*Aktiengesetz, AktG*):

(i)

The number of Supervisory Board members elected by the Annual General Meeting shall be reduced from nine to eight Supervisory Board members elected by the Annual General Meeting.

(ii)

- Dr. Sabine Seidler, born on August 29, 1961;
- Dr. Franz Gasselsberger, born on April 12, 1959;
- Otto Höfl, born on March 30 1946;
- Dr. Josef Krenner, born on June 15, 1952;
- Patrick Prügger, born on August 8 1975; and
- Franz Viehböck, born on August 24, 1960

shall be elected members of the Supervisory Board effective as of the end of this General Meeting, and their term of office shall last until the end of the General Meeting that approves the discharge for the financial year 2017.

The candidates for election as Supervisory Board members were proposed on the basis of the requirements of Section 87 para. 2a of the Austrian Stock Corporation Act and of the Corporate Governance Code.

All persons proposed for election have issued and furnished a statement pursuant to Section 87 para. 2 of the Austrian Stock Corporation Act and a CV. These documents are also available on the website of the company.

8. Resolution on

- a) **the revocation of the existing authorization for the issue of convertible bonds provided by the resolution of the shareholders' meeting of 21 March 2011; and at the same time on**
- b) **the authorization of the Management Board to issue, with the consent of the Supervisory Board, pursuant to Section 174 para. 2 of the Austrian Stock Corporation Act (*AktG*) convertible bonds with exchange rights and/or subscription rights for ordinary bearer shares of the company attaching to them, also to the full or partial exclusion of the existing shareholders' subscription rights (the 2015 Convertible Bond Issue).**

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

1. The existing authorization of the Management Board for the issue of convertible bonds provided by the resolution of the shareholders' meeting of 21 March 2011 is hereby revoked.
2. The Management Board is authorized pursuant to Section 174 para. 2 of the Austrian Stock Corporation Act to issue, within five years from the date of the adoption of this resolution, i.e., by 16 April 2020, with the consent of the Supervisory Board, convertible bonds which also grant or provide a right to exchange them for and/or subscribe to up to 17,500,000 (seventeen million five hundred thousand) ordinary no-par bearer shares of the company representing a pro-rata amount of the capital stock of up to EUR 17,500,000 (seventeen million five hundred thousand), in one or several tranches, also to the full or partial exclusion of the existing shareholders' subscription rights (the 2015 Convertible Bond Issue). The issue amount and the exchange ratio are to be determined using a recognized pricing process (bases for the calculation of the issue amount) subject to acknowledged methods of financial mathematics and the stock exchange price of the company shares (if necessary with the involvement of third party experts), taking into account the interests of the company, the existing stockholders and the convertible bond subscribers. The issue price and all other issuing conditions, as well as the possible (even partial) exclusion of the existing shareholders' subscription rights regarding the convertible bonds, have to be established by the Management Board with the consent of the Supervisory Board. The issue amount of convertible bonds may not be less than the pro rata contribution to share capital. The Management Board is furthermore authorized to grant the legal subscription right, with the consent of the Supervisory Board, in such a way that the convertible bonds can be accepted by a bank or bank consortium subject to an obligation that they be offered to shareholders in accordance with their right of subscription. Only contingent capital or treasury stock (*eigene Aktien*) or a combination thereof may be used to service such exchange rights and/or subscription rights. ¹

¹ Reasons for the exclusion of subscription rights should be stated in a separate document.

9. Resolution on

- a) the revocation of the contingent capital according to Article 4 para. 6 of the Articles of Association as amended, currently existing in the amount of EUR 15,000,000 (fifteen million euros) under a contingent capital increase which may be completed through the issue of a maximum of 15,000,000 (fifteen million) new voting no-par bearer shares on the conditions stipulated in the authorization provided according to Article 4 para. 6 of the Articles of Association; and at the same time on**
- b) the contingent increase of the company share capital in accordance with Section 159 para. 2 item 1 of the Austrian Stock Corporation Act through the issue of a maximum of 17,500,000 (seventeen million five hundred thousand) ordinary no-par bearer shares to creditors holding convertible bonds amounting to a share capital portion of up to EUR 17,500,000 (seventeen million five hundred thousand euros), such increase to be carried out with the consent of the Supervisory Board, also to the full or partial exclusion of the existing shareholders' subscription rights (the 2015 Contingent Capital); and at the same time on**
- c) the authorization of the Supervisory Board to agree upon amendments to the Articles of Association which result from the issue of shares from the 2015 Contingent Capital; and at the same time on**
- d) the corresponding amendments to Article 4 (Share capital) of the Articles of Association.**

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

1. The contingent capital according to Article 4 para. 6 of the Articles of Association as amended, currently existing in the amount of EUR 15,000,000 (fifteen million euros) under a contingent capital increase which may be completed through the issue of a maximum of 15,000,000 (fifteen million) new voting no-par bearer shares on the conditions stipulated in the authorization provided according to Article 4 para. 6 of the Articles of Association is hereby revoked.
2. In accordance with Section 159 para. 2 item 1 of the Austrian Stock Corporation Act, the company share capital is the object of a contingent increase of up to

EUR 17,500,000 (seventeen million five hundred thousand euros) (2015 Contingent Capital) through the issue of a maximum of 17,500,000 (seventeen million five hundred thousand) ordinary no-par bearer shares to creditors holding convertible bonds, to be implemented by the Management Board in the future based on an authorization given by the Supervisory Board at the Annual General Meeting held on 16 April 2015 (the 2015 Convertible Bond Issue). This contingent capital increase may only be completed to the extent that creditors holding these convertible bonds avail themselves of their right to exchange them for and/or subscribe to company shares. The issue amount and the exchange ratio are to be determined using a recognized pricing process (bases for the calculation of the issue amount) subject to acknowledged methods of financial mathematics and the stock exchange price of the company shares (if necessary with the involvement of third party experts), taking into account the interests of the company, the existing stockholders and the convertible bond subscribers. The issue amount of the new shares may not be less than the pro rata contribution to share capital. The newly issued shares of the contingent capital increase shall carry the same dividend entitlement as already existent company stock.

3. The Supervisory Board is authorized to agree upon amendments to the Articles of Association which result from the issue of shares from the contingent capital.
4. In correspondence with the revocation of the contingent capital according to Article 4 para. 6 of the Articles of Association and with the conditional increase of the company share capital within the scope of the 2015 Contingent Capital, Article 4 para. 6 of the Articles of Association of the company is amended to henceforth read as follows:

"In accordance with § 159 para. 2 item 1 of the Austrian Stock Corporation Act, company share capital may be the object of a contingent increase of up to EUR 17,500,000 (2015 Contingent Capital) through the issue of a maximum of 17,500,000 new no-par bearer shares to creditors holding convertible bonds, for which the Management Board received authorization at the Annual General Meeting held on 16 April 2015 (the 2015 Convertible Bond Issue). This contingent capital increase may only be completed to the extent that creditors holding these convertible bonds avail themselves of their right to exchange them for and/or subscribe to company shares. The issue amount and the exchange ratio are to be determined using a recognized pricing process (bases for the calculation of the issue amount) subject to acknowledged methods of financial mathematics and the stock exchange price of the company shares (if necessary with the involvement of third

party experts), taking into account the interests of the company, the existing stockholders and the convertible bond subscribers. The issue amount may not be less than the pro rata contribution to share capital. The newly issued shares of the contingent capital increase shall carry the same dividend entitlement as already existent company stock. The Supervisory Board is authorized to agree upon amendments to the Articles of Association which result from the issue of shares from the contingent capital."

10. Resolution on

- a) **the revocation of the approved capital granted according to Article 4 para. 5 of the Articles of Association as amended, currently existing in the amount of EUR 9,736,000 (nine million seven hundred and thirty-six thousand euros) under a capital increase which may be completed through the issue of a maximum of 9,736,000 (nine million seven hundred and thirty-six thousand) voting ordinary no-par bearer shares on the conditions stipulated in the authorization provided according to Article 4 (5) of the Articles of Association; and at the same time on**
- b) **the authorization of the Management Board to increase, with the consent of the Supervisory Board, the share capital of the company by up to EUR 17,500,000 (seventeen million five hundred thousand euros) within a period of five years following the entry of the corresponding amendment to the Articles of Association in the commercial register, through the issue of up to 17,500,000 (seventeen million five hundred thousand) ordinary no-par bearer shares in exchange for cash or payments in kind, also to the full or partial exclusion of the existing shareholders' subscription rights, (the 2015 Approved Capital) and to determine in agreement with the Supervisory Board the issue amount, which may not be less than the prior pro rata amount of the no-par shares in share capital, and other issue conditions; and at the same time on**
- c) **the authorization of the Supervisory Board to agree upon amendments to the Articles of Association which result from the issue of shares from the 2015 Approved Capital; and at the same time on**
- d) **the corresponding amendments to Article 4 (Share capital) of the Articles of Association.**

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

1. The approved capital granted according to Article 4 para. 5 of the Articles of Association as amended, currently existing in the amount of EUR 9,736,000 (nine million seven hundred and thirty-six thousand euros) under a capital increase which may be completed through the issue of a maximum of 9,736,000 (nine million seven hundred and thirty-six thousand) voting ordinary no-par bearer shares on the conditions stipulated in the authorization provided according to Article 4 para. 5 of the Articles of Association is hereby revoked.
2. The Management Board is authorized to increase, with the consent of the Supervisory Board, the share capital of the company by up to EUR 17,500,000 (seventeen million five hundred thousand euros) within a period of five years following the entry of the corresponding amendment to the Articles of Association in the commercial register, through the issue of up to 17,500,000 (seventeen million five hundred thousand) ordinary no-par bearer shares, in one or several tranches, in exchange for cash or payments in kind, also to the full or partial exclusion of the existing shareholders' subscription rights, and to determine in agreement with the Supervisory Board the issue amount, which may not be less than the prior pro rata amount of the no-par shares in share capital, and other issue conditions (the 2015 Approved Capital). The legal subscription right may be granted to shareholders in such a way that the new shares can be accepted by a bank or bank consortium subject to an obligation that they be offered to shareholders in accordance with their right of subscription (indirect subscription right).
3. The Supervisory Board is authorized to agree upon amendments to the Articles of Association which result from the issue of shares from the 2015 Approved Capital.
4. In correspondence with the revocation of the contingent capital according to Article 4 para. 5 of the Articles of Association and with the authorization of the Management Board to increase of the company share capital within the scope of the 2015 Approved Capital, Article 4 para. 5 of the Articles of Association of the company is amended to henceforth read as follows:

"The Management Board is authorized to increase, with the consent of the Supervisory Board, the share capital of the company by up to EUR 17,500,000 (seventeen million five hundred thousand euros) within a period of five years following the entry of the corresponding amendment to the Articles of Association in the commercial register, through the issue of up to 17,500,000 (seventeen million

five hundred thousand) ordinary no-par bearer shares, in one or several tranches, in exchange for cash or payments in kind, also to the full or partial exclusion of the existing shareholders' subscription rights, and to determine in agreement with the Supervisory Board the issue amount, which may not be less than the prior pro rata amount of the no-par shares in share capital, and other issue conditions (the 2015 Approved Capital). The legal subscription right may be granted to shareholders in such a way that the new shares can be accepted by a bank or bank consortium subject to an obligation that they be offered to shareholders in accordance with their right of subscription (indirect subscription right). The Supervisory Board is authorized to agree upon amendments to the Articles of Association which result from the issue of shares from the approved capital."

11. Resolution on

- a) the authorization of the Management Board, which shall be valid for not more than 30 months as from the day of adopting the resolution, to acquire, with the consent of the Supervisory Board, treasury stock (*eigene Aktien*) pursuant to Section 65 para. 1 item 8 of the Austrian Stock Corporation Act amounting to up to 10% of the share capital, as well as on the determination of the buyback conditions and on the authorization of the Management Board to redeem shares without any further resolution on the part of the shareholders' meeting; and on the same time on**
- b) the authorization of the Management Board to resolve that treasury stock of the company may be sold in legally permitted ways other than through the stock exchange or by a public offer, also to the exclusion of the shareholders' repurchase right, and to determine the selling conditions, all without any further resolution on the part of the shareholders' meeting; and on the same time on**
- c) the authorization of the Supervisory Board to agree upon amendments to the Articles of Association which result from the redemption of shares.**

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

1. The Management Board is authorized pursuant to Section 65 para. 1 items 4 and 8 as well as paragraphs 1a and 1b of the Austrian Stock Corporation Act to acquire, in each case with the consent of the Supervisory Board, no-par bearer shares of the company in the amount of up to 10% of the share capital of the company during a

period of validity of 30 months as from 16 April 2015 on the stock exchange, provided that the lowest consideration may not be more than 20% lower and the highest consideration may not be more than 10% higher than the average closing price of the last 3 trading days preceding acquisition of the shares. Trading in treasury stock is excluded as a purpose of acquisition. The authorization may be made use of in full or in part or even in several tranches and in pursuit of one or several purposes by the company, by a subsidiary (Section 228 para. 3 of the Austrian Commercial Code (*UGB*)) or for the account of the company by third parties. Subject to complying with legal requirements, acquisition may be carried out on or off-exchange.

2. The Management Board is furthermore authorized to redeem or resell the treasury stock acquired on the basis of the resolution adopted under item 1 of this agenda item and determine the selling conditions, without any further resolution on the part of the Annual General Meeting. The authorization may be made use of in full or in several tranches and in pursuit of one or several purposes by the company, by a subsidiary or for the account of the company by third parties.
3. The Management Board is authorized for a period of 5 years from 16 April 2015 to resolve pursuant to Section 65 para. 1b of the Austrian Stock Corporation Act for the sale of treasury stock to be carried out in a legally permitted way other than through the stock exchange or by a public offer, also to the exclusion of the shareholders' repurchase right, and to determine the selling conditions.
4. The Supervisory Board is authorized to agree upon amendments to the Articles of Association which result from the redemption of shares.

12. Resolution on the amendment to Article 4 para. 7 of the Articles of Association regarding the resolution on the 2015 Contingent Capital and the 2015 Approved Capital.

The Management Board and the Supervisory Board propose that Article 4 para. 7 of the Articles of Association regarding the resolution on the 2015 Contingent Capital and the 2015 Approved Capital be amended to henceforth read as follows:

"The total number of actual or potential new shares to be issued in accordance with the terms of the 2015 Convertible Bond Issue/2015 Contingent Capital and the number of shares issued using the 2015 Approved Capital may not exceed 17,500,000 (determined amount of the authorization pursuant to paragraphs 5 and 6), whereby the subscription

rights and/or exchange rights of the holders of the 2015 Convertible Bonds are to be guaranteed under all circumstances.

13. Resolution on the amendment to Article 19 para. 4 of the Articles of Association.

With a view to the fact that the Annual General Meeting is also to be authorized to entirely or partially exclude the appropriation of the net profit for the year, the Management Board and the Supervisory Board propose that Article 19 para. 4 of the Articles of Association be amended to henceforth read as follows:

"Within the first eight months of the financial year, the Annual General Meeting shall decide on the appropriation of the net profit for the year, the discharge of the members of the Management and Supervisory Boards for the business year expired, the choice of the auditors and in legally foreseen cases, the approval of the annual financial statements. The Annual General Meeting is authorized to entirely or partially exclude the appropriation of the net profit for the year."