

Remuneration report of AMAG Austria Metall AG

This remuneration report aims to provide a comprehensive overview of the remuneration owed or granted to current and former members of the Management Board and the Supervisory Board during the last financial year, including all benefits in any form. The statutory requirements of the Stock Corporation Act (Sections 78c et seq. AktG) form the legal basis in this context.

The principles applied in determining the remuneration of the Management Board and Supervisory Board of AMAG Austria Metall AG (AMAG) are set out in AMAG's remuneration policy.

Management Board remuneration

Principles of remuneration for Management Board members

The Supervisory Board's Remuneration Committee is responsible for preparing, regularly reviewing and monitoring the implementation of the remuneration policy for the Management Board. The Supervisory Board as a plenum bears responsibility for the final determination of this remuneration policy. If necessary, the Remuneration Committee and/or the Supervisory Board are supported by an external remuneration consultant. In order to avoid conflicts of interest, care is taken to ensure that any advisors to whom recourse is made do not at the same time advise the Management Board on remuneration issues.

When determining Management Board remuneration, the tasks and performance of the individual Management Board members, the company's situation and standard remuneration levels are taken into consideration. The individual Management Board members' professional experience and responsibility as well as the scope and complexity of their activities are also taken into account. A horizontal remuneration comparison with other Austrian and German industrial companies is applied in order to determine competitive Management Board remuneration in line with the market, in order to attract, motivate and retain the most qualified Management Board members for the company. Furthermore, the remuneration and employment conditions of the company's employees are taken into consideration, in order to set the Management Board's remuneration in relation to the company's remuneration structure.

The members of the Management Board are employed on local Austrian terms and conditions. For this reason, the remuneration components are set in euros (gross). The Management Board members' employment contracts are concluded with AMAG, and are subject to Austrian law.

Remuneration components and remuneration structure

The Management Board members' remuneration comprises both non-performance-based and performance-based components as follows:

Overview of remuneration components

Remuneration components	Description of the main parameters
Non-performance-based remuneration	
Basic remuneration	Fixed salary at a competitive level reflecting individual Management Board members' responsibilities and performance
Remuneration in kind and other benefits	Company car, insurance premiums
Pension contributions	Defined contribution pensions are paid via an external pension fund
Performance-based remuneration	
Short-Term Incentive (STI)	Appraisal of performance against financial and non-financial criteria for a one-year assessment period <ul style="list-style-type: none"> - Financial criteria: EBITDA and ROCE - Non-financial targets: Total and individual benefits (modifier of +/- 20%) Cap: 150% of the target bonus
Long-Term Incentive (LTI)	Appraisal of performance against financial for a multi-year assessment period <ul style="list-style-type: none"> - Financial criteria: ROCE, net income after taxes and relative TSR¹ Cap: 200% of the target bonus
Special ex gratia payments and bonuses	Possible in the case of special achievements that lead to a future-related benefit for the company as well as sign-on and retention bonuses

The components of the target remuneration (excluding remuneration in kind and other benefits, pension contributions and potential special ex gratia payments and bonuses) are interrelated as follows:

Remuneration components' share of target remuneration in %	Management Board Chair (CEO)	Ordinary member of the Management Board
Basic salary	40-50 %	40-50 %
STI	20-30 %	20-30 %
LTI	30-40 %	20-30 %

¹ Relative TSR (total shareholder return) is applied if the free float relating to the company's shares amounts to at least 20%.

The relative proportions accounted for by existing Management Board contracts lie within the ranges shown above. At the same time, the ranges serve as a benchmark for the conclusion of future Management Board contracts.

The variable performance bonus promotes medium- to long-term value enhancement and the successful implementation of AMAG’s Group strategy. In principle, the LTI also takes into consideration the relative total shareholder return (TSR), in other words, the return for shareholders deriving from a combination of share price performance and dividends in relation to the selected companies of the ATX Prime and MDAX indices. This aims to align the Management Board members’ targets with the interests of shareholders and stakeholders. However, until the free float relating to the company’s shares reaches at least 20%, the relative TSR is not applied in order to assess the long-term variable performance bonus.

The possibility of taking into consideration the relative TSR enables the Management Board members to be granted share-based remuneration. Moreover, the focus of the variable remuneration components is placed more on internal performance indicators relating to the company’s business results. The reason for this is that the stock market price of the company’s shares is sometimes significantly influenced by exogenous factors such as interest rate trends, as well as bull and bear phases in the capital market, and is consequently of only limited suitability as a benchmark for assessing the Management Board’s performance.

As far as C-Rule 27 of the Austrian Corporate Governance Code (ÖCGK) is concerned, the remuneration policy makes provision whereby the company can reclaim variable remuneration components if it transpires they were paid out on the basis of manifestly false data (“clawback”).

Basic salary

The basic salary consists of a fixed annual salary, which is paid in 14 equal instalments. This remuneration covers all overtime, travel and commuting time, as well as services rendered in excess of normal working hours applicable to the company’s employees. The assumption of directorships within the Group is also remunerated.

The basic salary represents a fixed payment at a competitive level, incentivising the Management Board members to act in the company’s best interests, taking into consideration shareholders’ and employees’ interests, as well as the public interest.

Short-Term Incentive (STI)

The short-term variable incentive (STI) is based on the company’s performance during the past financial year, and depends on the financial targets for consolidated EBITDA and consolidated ROCE, as well as non-financial criteria.

Overview of STI performance criteria	Financial		Non-financial
	EBITDA (absolute)	Return on capital employed (ROCE)	Multiplier (“modifier”)
Weighting	70%	30%	0.8– 1.2

As of January 31 of the financial year, the Supervisory Board’s Remuneration Committee sets targets as well as lower and upper limits for the financial performance criteria for the assessment period (the current financial year), which apply uniformly to all Management Board members. The targets can be set on the basis of the approved budget for the year in question, among other factors. The actual level of target achievement is then determined on the basis of the audited IFRS consolidated financial statements after the end of the relevant financial year.

Target achievement levels – STI Limits	Level of target achievement
Upper limit	150 %
Target value	100 %
Lower limit	50 %
Non-attainment of lower limit	0 %

If the EBITDA or ROCE achieved in the respective financial year corresponds exactly to the lower limit, the degree of target achievement amounts to 50%. If the upper limit is reached or exceeded, the degree of target achievement amounts to 150% (cap). In the intermediate range, the degrees of target achievement are distributed in a straight line (linear interpolation). If the lower limit is not reached, the degree of target achievement amounts to 0%. The bonus component for the respective performance criterion as well as the short-term variable performance bonus as a whole can thereby be completely eliminated.

Overview of the calculation of the short-term variable bonus entitlement



By applying a modifier, the Remuneration Committee can increase the bonus entitlement deriving from achieving the financial performance criteria by a maximum of 20% in the case of exceptional performance not reflected in the financial criteria, or reduce the bonus entitlement by a maximum of 20% in the case of performance below expectations. A modifier of 1.0 is applied as a rule. The assessment of non-financial performance is based on the collective performance of the Management Board as a whole, as well as the individual performance of each Management Board member. For example, such performance may relate to the achievement of important strategic corporate goals and the completion of key projects.

The amount of the STI target bonus is determined individually for each Management Board member in his or her employment contract. The STI bonus entitlement is capped at 150% of the target bonus and cannot be exceeded, even by applying the modifier. The amount to be paid is determined no later than June 30 of the financial year following the end of the assessment period, and is subsequently paid in seven equal instalments in the months July to December (including a special payment in December).

By taking into account two financial and one non-financial target figures, it is possible to make a comprehensive and balanced assessment of the Management Board members' performance. The financial targets reflect trends in both profitability and returns on investment. By applying a 70% weighting to EBITDA, the focus is on the profitability trend. A 30% weighting applied to ROCE additionally reflects the efficiency with which capital is employed.

In special circumstances (particularly in a phase of corporate restructuring), the Supervisory Board's Remuneration Committee can replace the two financial performance criteria with alternative performance criteria such as free cash flow, as well as the EBITDA and EBIT margins, by January 31 of the current financial year. The weighting of the two criteria can also be adjusted as part of the changeover. This is intended to enable management to focus on generating free cash flows in critical phases of the business, while taking profitability trends into consideration.

Long-Term Incentive (LTI)

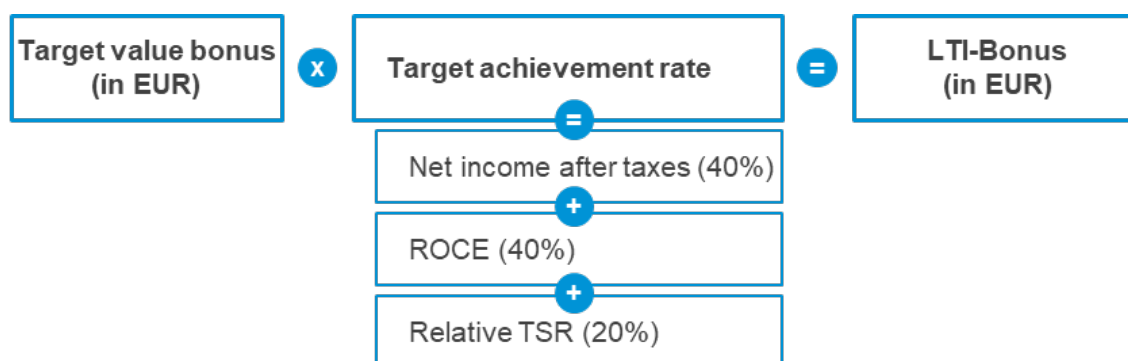
The long-term variable incentive (LTI) comprises multi-year, performance-based remuneration aimed at achieving a long-term incentive effect. The LTI is granted on a rolling basis, i.e. in annual tranches, with three-year assessment periods in each case. Solely financial performance criteria are applied for this purpose, namely average consolidated net income after taxes, average consolidated ROCE and the company's capital market performance in relation to selected peer companies (relative TSR).

Overview of LTI performance criteria	Financial		
Performance criteria	Consolidated net income after taxes	Return on capital employed (ROCE)	Relative total shareholder return (TSR)
Weighting	40%	40%	20 %

As long as the free float relating to AMAG Austria Metall AG shares is less than a minimum of 20% in January of the year for which the tranche is granted, the relative total shareholder return (TSR) performance criterion does not apply, and the weighting of the consolidated net income and ROCE criteria amounts to 50% in each case.

As of January 31 of the financial year, the Supervisory Board's Remuneration Committee sets targets as well as lower and upper limits for the financial LTI performance criteria of consolidated net income after taxes and consolidated ROCE for the assessment period (average of the next three financial years), which are applicable to all Management Board members.

Overview of the calculation of the long-term variable bonus entitlement



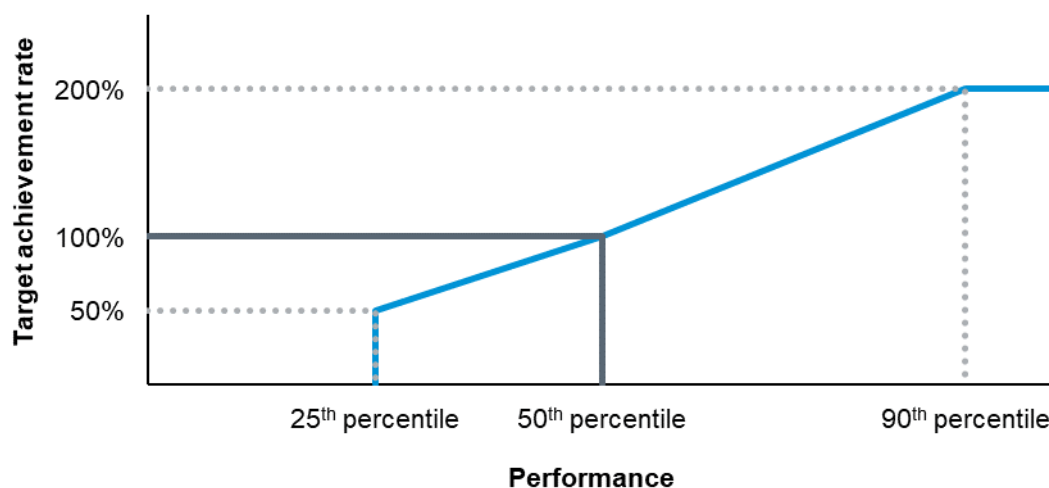
The uniform incentive system for the members of the Management Board simplifies the integration of newly appointed Management Board members, which is conducive to the company's sustained success. In addition to internal sources such as corporate planning, when setting LTI targets recourse is also made, where appropriate, to external sources such as analysts' expectations and peer companies' historical performance. This is intended to set a demanding target in comparison with competitors, thereby promoting AMAG's competitiveness long-term. The level of target achievement is then determined on the basis of the audited IFRS consolidated financial statements for the financial years of the assessment period. In contrast to the STI, the LTI target achievement level amounts to 200% (cap) if the upper limit is reached.

Target achievement levels – LTI Limits	Level of target achievement
Upper limit	200 %
Target value	100 %
Lower limit	50 %
Non-attainment of lower limit	0 %

The bonus component for the respective performance criterion as well as the long-term variable performance bonus as a whole can thereby be completely eliminated.

If the free float reaches at least 20%, AMAG's TSR performance is compared with the performance of all companies in the ATX Prime and MDAX indices (in each case excluding banks, insurance companies and real estate companies) in order to assess the level of achievement of the relative TSR target. If AMAG's TSR corresponds to the 50th percentile (median) of the peer group, the level of target achievement amounts to 100%. The lower limit is defined as the 25th percentile with a target achievement level of 50%, and the upper limit is defined as the 90th percentile with a target achievement level of 200%. If AMAG's TSR lies below the 25th percentile, the target achievement level amounts to 0%. Between the 25th and the 50th percentile and between the 50th and the 90th percentile, the TSR target achievement levels are distributed in a straight line (linear interpolation).

Target achievement curve – relative TSR

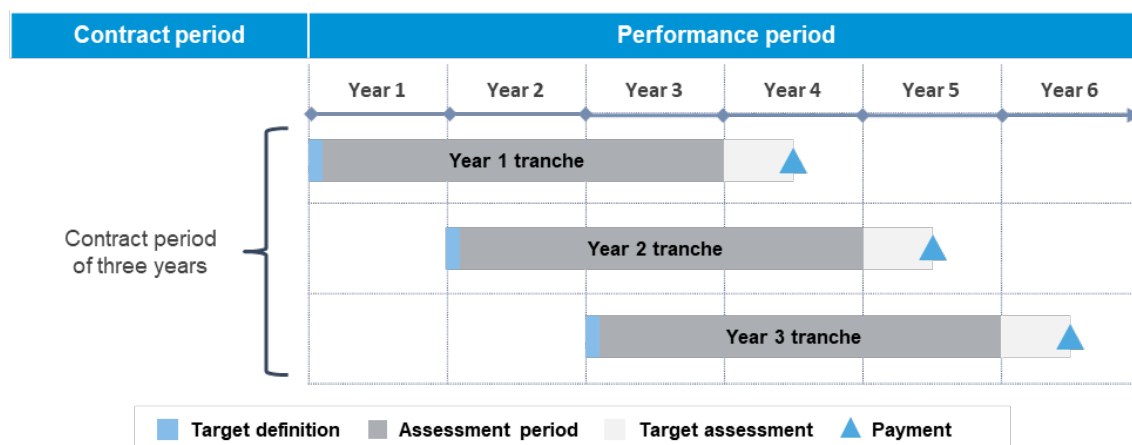


In addition to the relative TSR, the application of ROCE and net income after taxes allows both profitability and earnings trends to be reflected in the long-term variable performance bonus. While ROCE focuses on efficient long-term capital deployment, net income after taxes as the basis for dividend payouts aims to ensure that remuneration is aligned to a significant extent with shareholders' interests. The target values and upper and lower limits for ROCE are generally not identical for the short-term and long-term performance bonuses. The application of ROCE in both remuneration components is intended to focus on efficient capital employment.

The LTI is granted in annual tranches with three-year assessment periods. Targets as well as upper and lower limits for the three financial performance criteria always refer to the average values of the three years of the assessment period. An LTI target bonus applies to each tranche,

the amount of which is determined individually for each Management Board member in their employment contract.

The tranche model for the LTI serves the company's long-term strategic development: it enables the company's performance after the end of a Management Board member's appointment period to be taken into consideration when determining the LTI. This incentivises Management Board members to make sustainable investments in the company, including at the end of their term of office. Furthermore, the effects of cyclical fluctuations in earnings on the LTI are smoothed out.



The payout amount of the LTI tranche is determined no later than June 30 of the financial year following the end of the assessment period of an LTI tranche, and is then paid out in seven equal instalments in the months of July to December (including a special payment in December). If a member of the Management Board resigns from his or her position on the Management Board before the end of the term of appointment, or if the Management Board member is dismissed from office on serious grounds in the meaning of Section 75 AktG, all claims lapse in relation to LTI payments for all tranches granted in the current contract period for which the assessment period has not yet expired. LTI tranches granted in Management Board members' previous contractual periods are paid out if a target achievement level above the lower limit is reached.

Special ex gratia payments and bonuses

The Remuneration Committee reserves the right to award special bonuses for particular services over and above the variable performance bonuses mentioned above, provided that such particular services shall have created a future-related benefit for the company. These special bonuses are intended to motivate the members of the Management Board to manage the company in a long-term and sustainable manner.

It is permissible to grant sign-on and retention bonuses to members of the Management Board. This may be necessary in order to recruit particularly qualified Management Board members for the company, or to retain them for the company.

Pension contributions

AMAG makes contributions to an external pension fund for the Management Board members it employs. The amount of such payments is agreed individually in the employment contracts and amounts to between 5% and 15% of the annual basic salary. In general, no provision is made for early retirement programs.

Remuneration in kind and other benefits

The company may arrange Directors' and Officers' (D&O) insurance, accident insurance and other insurances required for the activities of a Management Board member, such as legal protection and foreign travel health insurance. The company may provide the members of the Management Board with a company car. Moreover, members of the Management Board may be reimbursed for reasonable official expenses associated with their position as a member of the Management Board, as well as for travel expenses. The members of the Management Board are covered by health, pension and accident insurance with the Austrian social security system. Social security contributions are divided between the members of the Management Board and the company in accordance with the statutory formula, and the company makes the legally required contribution to an employee pension fund. In the event of the death of a Management Board member, the company may grant a death benefit to the widow or children of the deceased.

Divergence from the remuneration policy in the event of exceptional circumstances

In exceptional circumstances, the Remuneration Committee and/or the Supervisory Board can temporarily diverge from this remuneration policy in accordance with Section 78a (8) of the Austrian Stock Corporation Act (AktG) in order to ensure the long-term development of the company and/or its profitability.

In the event that a member of the Supervisory Board assumes a Management Board mandate on an interim basis, the variable remuneration components may be determined differently in order to provide the Management Board member delegated from the Supervisory Board with incentives appropriate to the situation.

Furthermore, in exceptional circumstances that are particularly challenging in macroeconomic terms or specifically for the company, temporarily diverging short- and long-term performance bonuses can be set in order to recruit particularly suitable Management Board members, and to motivate them accordingly through remuneration incentives.

Management Board members' terms of office

As a rule, Management Board mandates are limited to around three years; a term of up to five years is agreed in exceptional cases. Reappointments are permitted. In order to maintain continuity in the Management Board's composition, the Supervisory Board ensures that the Management Board members' contracts do not expire predominantly on the same date.

Termination of a Management Board mandate

The Management Board members' employment contracts are concluded for a limited period. They can only be terminated without notice on important grounds, particularly those set out in Section 27 of the Austrian Salaried Employees Act (AngG). In the event of permanent occupational disability, and after more than six months of illness, the employment relationship can be terminated in writing by either party on June 30 or December 31 of any year, including during the term of the contract, subject to three months' notice.

In the event of early termination of the appointment as a member of the Management Board by the company for one of the reasons listed in Section 75 AktG, or in the event of resignation from office without due cause and without the agreement of the Supervisory Board, the employment contract also ends.

If severance payments have been agreed with Management Board members in the event of early termination without due cause, these may not exceed the annual base salary plus the maximum short-term bonus for a maximum of two years or any shorter remaining term of the contract.

Overview of the Management Board's total remuneration

The year 2020 was marked by the effects of the COVID-19 pandemic. These negative developments also led to the targets for the short-term bonus being partially not met, and for the long-term variable bonus being not met. Developments in 2020 will also mean that the targets for the 2019 LTI tranche will not be reached. However, the Supervisory Board appreciates the services rendered by the Management Board in the context of the COVID-19 crisis and is consequently granting a discretionary special bonus for the 2020 financial year. Details are provided in the section "Special bonus for management services rendered in the 2020 financial year".

The total remuneration of all members of the Management Board for the 2020 financial year amounts to EUR 2,290 thousand (previous year: EUR 2,450 thousand), which corresponds to a decrease of -6.5 %. However, the total remuneration for 2019 still included pro rata remuneration for ex-CEO Helmut Wieser (Management Board mandate until February 28, 2019) as well as remuneration for Victor Breguncci with effect from his appointment as of June 1, 2019. Taking these two factors into consideration, the decrease in Management Board remuneration amounts to -11%. In total, non-performance-based components accounted for EUR 1,585 thousand in the 2020 financial year, while performance-based remuneration components totalled EUR 704 thousand.

The average remuneration of employees on a full-time equivalent basis at the Ranshofen site amounts to EUR 68.4 thousand² for the 2020 financial year.

The following tables show the remuneration owed and granted in accordance with the legal requirements of the Austrian Stock Corporation Act (Sections 78 et seq. AktG) and the recommendations of the Austrian Corporate Governance Code.

Overview of Management Board remuneration - Remuneration owed

	Mag. Gerald Mayer	Dr. Helmut Kaufmann	Victor Breguncci, MBA	Total
in EUR thousand				
	2020	2020	2020	2020
Non-performance-based	630	545	410	1.585
<i>Basic salary</i>	550	475	360	1.385
<i>Remuneration in kind</i>	12	12	12	35
<i>Contributions to the company's external pension fund</i>	56	49	31	136
<i>Other insurance benefits</i>	12	10	8	30
Performance-based	288	240	177	704
<i>STI</i>	146	122	131	399
<i>LTI</i>	0	0	0	0
<i>Special ex gratia payments and bonuses</i>	142	118	46	305
Remuneration of affiliated companies	0	0	0	0
<i>Salary for managing director activities in sub-companies</i>	0	0	0	0
Other remuneration	0	0	0	0
<i>One-off severance payment</i>	0	0	0	0
<i>Extraordinary remuneration benefits</i>	0	0	0	0
Remuneration from former directorship	0	0	0	0
<i>Pension</i>	0	0	0	0
Total remuneration	918	785	587	2.290
<i>of which basic salary in %</i>	69%	69%	70%	
<i>of which performance-based in %</i>	31%	31%	30%	

² Excluding temporary staff and proportion of personnel costs from the 20% stake in Alouette. Adjusted for the effect of short-time working, average remuneration would have amounted to EUR 76.3 thousand.

The remuneration owed represents those remuneration components that actually accrued in the reporting period as well as the entitlements finally vested in the reporting period.

For the purpose of determining the relative proportions of total remuneration accounted for by basic salary and performance-based components, fringe benefits, pension contributions and other components are excluded, as set out in the remuneration policy.

Overview of Management Board remuneration - Remuneration granted

	Mag. Gerald Mayer	Dr. Helmut Kaufmann	Victor Breguncci, MBA	Total
in EUR thousand	2020	2020	2020	2020
Non-performance-based	0	0	0	0
<i>Basic salary</i>	0	0	0	0
<i>Remuneration in kind</i>	0	0	0	0
<i>Contributions to the company's external pension fund</i>	0	0	0	0
<i>Other insurance benefits</i>	0	0	0	0
Performance-based	0	0	0	0
<i>STI</i>	0	0	0	0
<i>LTI</i>	0	0	0	0
<i>Special ex gratia payments and bonuses</i>	0	0	0	0
Remuneration of affiliated companies	0	0	0	0
<i>Salary for managing director activities in sub-companies</i>	0	0	0	0
Other remuneration	0	0	0	0
<i>One-off severance payment</i>	0	0	0	0
<i>Extraordinary remuneration benefits</i>	0	0	0	0
Remuneration from former directorship	0	0	0	0
<i>Pension</i>	0	0	0	0
Total remuneration	0	0	0	0
<i>of which basic salary in %</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	
<i>of which performance-based in %</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	

The remuneration granted includes those remuneration components that are financially attributable to the 2020 reporting period, but have not yet been finally determined and paid out. This does not include allocations to provisions for severance payments and pensions. Based on AMAG's current remuneration policy, the LTI is the only contractual component whose final determination and payment does not occur until after the reporting period. Due to the non-achievement of the LTI target in financial year 2020, the remuneration granted amounts to EUR 0 thousand. Due to the developments in 2020, the targets for the 2019 LTI tranche will also not be reached, leading to a reversal of the related provision in the amount of EUR 408 thousand.

Target achievement – Short-Term Incentive (STI)

In accordance with the remuneration policy, AMAG's STI is based on the company's performance in the 2020 financial year and is dependent on the financial targets for consolidated EBITDA and consolidated ROCE, as well as non-financial criteria. On January 27, 2020, the Supervisory Board's Remuneration Committee set the targets, as well as lower and upper limits for the 2020 financial year, which apply uniformly to all Management Board members:

STI target achievement 2020

Criteria		Lower limit	Target value	Upper limit	Actual value 2020	Weighting	Target achievement
EBITDA	<i>in EUR million</i>	104	130	156	108,2	70%	40,7%
ROCE	<i>in %</i>	2,8%	3,5%	4,2%	1,9%	30%	0,0%
Target achievement before modifier	<i>in %</i>						40,7%
Modifier							1,0
Target achievement after modifier	<i>in %</i>						40,7%

Due to the negative impact from COVID-19, the unweighted EBITDA target achievement in the 2020 financial year amounts to 58.1%; the lower limit for ROCE floor was not achieved. This leads to a weighted target achievement of 40.7%. Accordingly, the STI bonus entitlement for the Management Board members amounts to EUR 399 thousand in 2020. Victor Breguncci has a contractual entitlement to payment of the target STI for the first 12 months of the contract period (appointed as of June 1, 2019). For this reason, for the period January to May 2020 a target achievement of 100% (STI bonus entitlement: EUR 83 thousand) and for June to December 2020 a target achievement after modifier of 40.7% (STI bonus entitlement: EUR 49 thousand) were applied.

STI bonus entitlement 2020 - Management Board members

in EUR thousand	Mag. Gerald Mayer	Dr. Helmut Kaufmann	Breguncci, MBA
Target compensation p.a.	360	300	200
STI bonus entitlement 2020	146	122	131

Target achievement – Long-Term Incentive (LTI)

AMAG's LTI is granted on a rolling basis, in other words, in annual tranches, each with a three-year assessment period. Solely financial performance criteria are applied for this purpose, namely consolidated net income after taxes and consolidated ROCE.

The company reserves the right not to publish the targets, nor the lower and upper limits for the LTI, in order to safeguard sensitive business information. The target remuneration per tranche is as follows:

LTI target compensation per tranche - Management Board members

in EUR thousand	Mag. Gerald Mayer	Dr. Helmut Kaufmann	Victor Breguncci, MBA
Target compensation per tranche	400	300	200

The principles applied in setting the remuneration for AMAG's Management and Supervisory boards have been in force since the 2019 financial year and were approved at the Annual General Meeting on July 21, 2020. In exceptional circumstances, the Shareholders' General Meeting can

temporarily adjust the level of Management Board remuneration to reflect the company's situation, if this is necessary for the long-term development of the company or to ensure its profitability. No deviations from the provisions of AMAG's remuneration policy occurred in the 2020 financial year.

Special bonus for management services rendered in the 2020 financial year

The Supervisory Board acknowledges the achievements of the Management Board in the context of the COVID-19 crisis, particularly the implementation of the measures required to contain the negative impact of the pandemic on the operating business (including the implementation of liquidity-securing countermeasures and the implementation of a COVID-19 prevention concept to protect employees), as well as the consistent execution of the strategy approved by the Supervisory Board in 2019 with the acquisition of Aircraft Philipp, which are decisive for AMAG's future development. The Supervisory Board rewards these achievements by granting a discretionary special bonus for the 2020 financial year amounting to 80% of the respective target STI, whereby STI entitlements from the achievement of the financial target values are already included. For Victor Breguncci, the special bonus rule applies on a pro rata basis for the period June to December 2020.

Special bonus FY 2020 - Management Board members

in EUR thousand	Mag. Gerald Mayer	Dr. Helmut Kaufmann	Breguncci, MBA
Special bonus FY 2020	142	118	46

Supervisory Board remuneration

The Remuneration Committee is responsible for the preparation and regular review of the remuneration policy for Supervisory Board members. The Supervisory Board as a whole is responsible for drawing up the remuneration policy for the Board members. The rules for determining the remuneration of the members of the Supervisory Board can be found in the articles of incorporation (Section 13) of AMAG Austria Metall AG, which are published on the company's website. The remuneration of the Supervisory Board is determined annually by the Annual General Meeting (Section 98 of the Austrian Stock Corporation Act [AktG]).

Main features of the remuneration policy

The remuneration of the Supervisory Board generally consists of basic remuneration for Supervisory Board activities and additionally for committee membership, as well as an attendance fee for Supervisory Board and committee meetings. In light of the greater responsibility and wider scope of activities, the Chair of the Supervisory Board, the Deputy Chair of the Supervisory Board, the committee chairs, certain committee members as well as the financial expert may be granted a higher basic remuneration than the ordinary members of the Supervisory Board. In addition, the members of the Supervisory Board are entitled to reimbursement of their cash outlays.

If members of the Supervisory Board assume a special function within the company, they can be granted special remuneration for such functions by resolution of the Shareholders' General Meeting.

In order to attract, motivate and retain the most suitable Supervisory Board members, remuneration is determined on the basis of performance and in line with market remuneration. In setting remuneration in line with the market, not only Austrian but also foreign companies, at present particularly German companies, are applied as benchmarks. This is necessary in order

to be able to offer attractive remuneration to highly qualified foreign candidates given AMAG's global activities.

The company may take out Directors' and Officers' (D&O) insurance for the Supervisory Board members.

Overview of the total remuneration of the Supervisory Board

The total remuneration for all Supervisory Board members for the 2020 financial year amounts to EUR 621 thousand (previous year EUR 677 thousand), representing a decrease of -8.3 %.

The following table shows the remuneration owed and granted in accordance with the legal requirements of the Austrian Stock Corporation Act (Sections 78 et seq. AktG) and the recommendations of the Austrian Corporate Governance Code.

Overview of the total remuneration of the Supervisory Board

in EUR thousand	Fixed remuneration	Committee activity	Attendance fees	Special remuneration	Insurance fees	Total
	2020	2020	2020	2020	2020	2020
Dipl.-Ing. Herbert Ortner	75	90	9	0	0	174
Dipl.- Betriebswirt Peter Edelmann	50	20	7	0	0	77
Dr. Heinrich Schaller	50	35	5	0	0	90
Dr. Wolfgang Bernhard	30	15	6	0	0	51
Mag. Patrick F. Prügger	30	40	8	0	0	78
Prof. Dr. Sabine Seidler	30	0	6	0	0	36
Dipl.-Ing. Franz Viehböck	30	5	7	0	0	42
Mag. Thomas Zimpfer	30	35	8	0	0	73
Total remuneration	325	240	56	0	0	621

Information on share-based payments

The remuneration for the Supervisory Board aims to promote the company's business strategy and long-term development by taking into consideration the responsibilities and scope of activities of the individual Supervisory Board members, as well as the company's commercial and financial position. In order to ensure unbiased supervision of the management by the Supervisory Board, Supervisory Board members are not granted variable remuneration, bonuses or share-based remuneration – thereby averting any alignment with the interests of the Management Board.

Divergence from the remuneration policy in the event of exceptional circumstances

In exceptional circumstances, the Shareholders' General Meeting may temporarily adjust the level of Supervisory Board remuneration and attendance fees to reflect the company's situation, if this is necessary for the long-term development of the company or to ensure its profitability. No deviations from the provisions of AMAG's remuneration policy occurred in the 2020 financial year.

Approved by the Management Board:

Approved by the Supervisory Board:

Ranshofen, February 9, 2021

Ranshofen, February 24, 2021