

**Remuneration report of
AMAG Austria Metall AG
for the 2021 financial year**

The 2021 financial year

The market environment in 2021 was characterised by a rapid economic upturn, which led to positive demand for aluminium products and encouraging aluminium price and premium trends. Thanks to the broad positioning of AMAG Austria Metall AG (AMAG) and its stable operating performance, higher demand from numerous industries was successfully met, which resulted in significant shipment volume growth. Challenging factors included volatile situations in global supply chains and, in some cases, significant price increases for production factors. Additional shortages arose from limited availability of qualified personnel. These shortages were exacerbated by COVID-19, particularly in the second half of 2021.

AMAG grew its shipments in all operating segments and, at 442,300 tonnes, achieved a +9.3 % increase in total shipments compared to 2020. Revenue improved by a significant +39.3 % to reach EUR 1,259.4 million. This positive trend mainly reflects a higher level of shipment volumes combined with a higher aluminium price.

Overall, AMAG achieved earnings before interest, tax, depreciation and amortisation (EBITDA) of EUR 186.2 million in the 2021 financial year, setting a new record in AMAG's history and considerably higher than the previous year's level of EUR 108.2 million. The operating result (EBIT) in 2021 of EUR 101.8 million clearly reflects the pleasing business performance (2020: EUR 24.8 million). At EUR 64.6 million, net income after taxes was approximately six times higher than in the previous year (2020: EUR 11.1 million).

AMAG's total assets as of the end of 2021 amounted to EUR 1,593.8 million, up on the previous year's level (December 31, 2020: EUR 1,548.3 million). AMAG's equity grew from EUR 602.7 million to EUR 629.5 million.

Remuneration policy and remuneration report

This remuneration report aims to provide a comprehensive overview of the remuneration owed or granted to current and former members of the Management and Supervisory boards during the past financial year, including all benefits in any form. The legal basis for this is formed by the statutory requirements of the Austrian Stock Corporation Act (Section 78c et seq. AktG) and the recommendations of the Austrian Code of Corporate Governance (ÖCGK).

The principles applied in determining the remuneration of the Management and Supervisory boards of AMAG are set out in AMAG's remuneration policy. The primary aim of the Remuneration Policy is to promote long-term and sustainable business development and growth.

The current remuneration scheme for members of AMAG's Management Board has been in place since the 2019 financial year and was approved by the Annual General Meeting on July 21, 2020. The remuneration report for 2020 was submitted to the Annual General Meeting on April 13, 2021 for approval. The total number of valid votes cast was 29,042,060, corresponding to 82.36 % of the share capital represented. The resolution was approved by 29,041,714 votes, representing 99.99 %; a total of 346 votes were cast against it and there were 1,110 abstentions.

Due to the sustainability issue, which is becoming increasingly important for all companies and particularly for AMAG, the principles of the remuneration policy are to be adjusted from the 2022 financial year. In addition to the existing criteria, the long-term variable performance bonus (LTI) is to be expanded to include two to four sustainability targets for Management Board members. The new remuneration policy will be submitted to the AMAG Annual General Meeting on April 20, 2022 as a proposed resolution. The sustainability targets were not yet applied in the 2021 financial year.

Management Board remuneration

Principles of remuneration for Management Board members

The Supervisory Board's Remuneration Committee is responsible for preparing, regularly revising and controlling 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, and 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:

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 <p>Cap: 200 % of the target bonus</p>
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 %

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.

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").

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

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")
Performance criteria			
Weighting	70 %	30 %	0.8 – 1.2

As of January 31 of the respective financial year under review, 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).

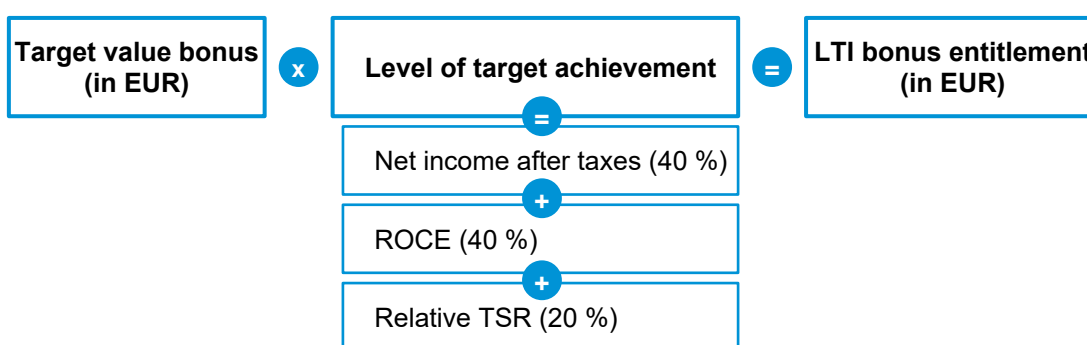
Overview of LTI performance criteria	Financial		
Performance criteria	Consolidated net income after taxes	Return on capital employed (ROCE)	Relative total shareholder return (TSR)
Weighting	40 %	40 %	20 %

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 respective 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 and performance. 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.

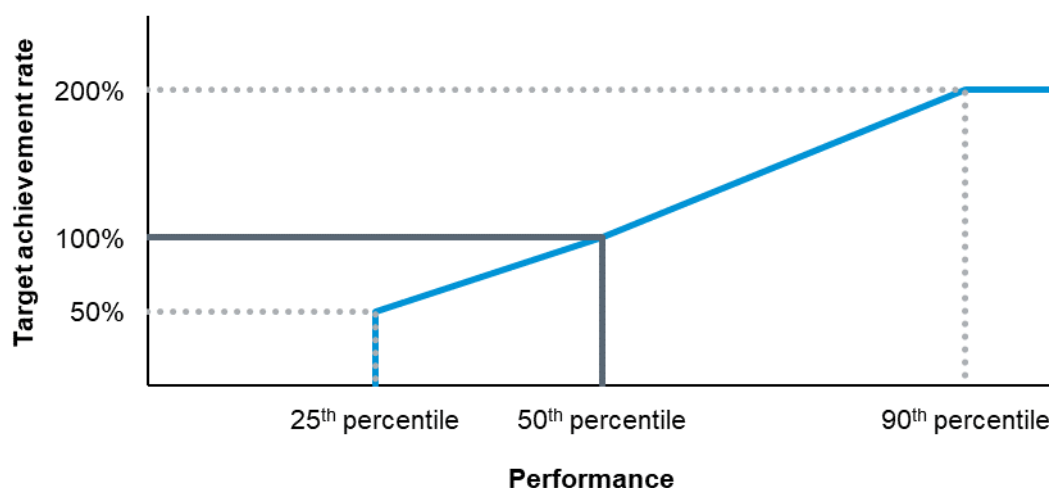
Target achievement levels – LTI Limits	Level of target achievement
Upper limit	200 %
Target value	100 %
Lower limit	50 %
Non-attainment of lower limit	0 %

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).

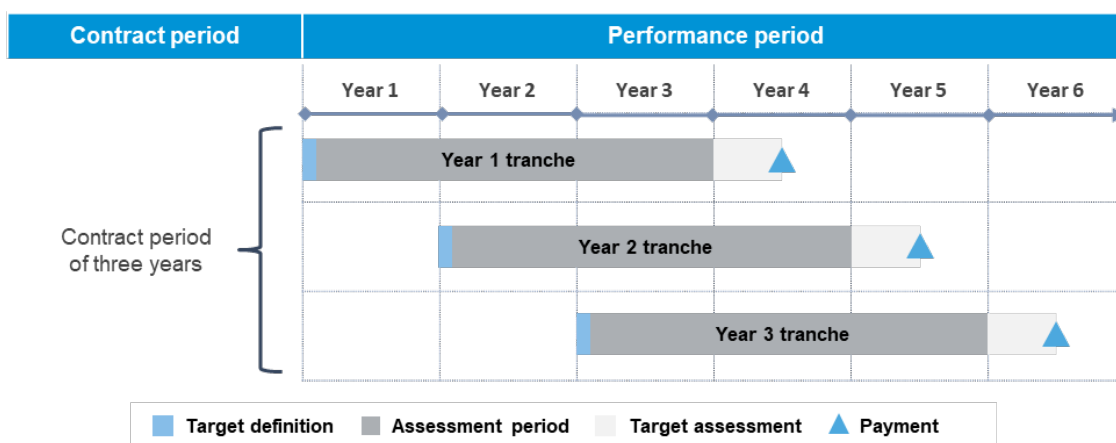
Target achievement curve – relative TSR



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 insurance cover 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.

Information on share-based payments

The remuneration for the Management 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 Management Board members, as well as the company's commercial and financial position. The focus of the variable remuneration components for the Management Board members is placed more on internal performance indicators relating to the Group'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. For this reason, the Management Board is not granted any share-based remuneration in the meaning of Section 78c (2) No. 4 AktG.

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 total remuneration owed to all members of the Management Board for the 2021 financial year amounts to EUR 2,881 thousand (+26 % compared to 2020). Thanks to AMAG's broad positioning and stable operating performance, higher demand from numerous industries was successfully met, leading to significant growth in shipment volumes and earnings in 2021. As a consequence, the STI 2021 target cap was also met.

The following table shows the remuneration owed 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. 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. The performance-related compensation components paid out to the Management Board members in the financial year 2021 for previous years amounted to EUR 288 thousand for Mr. Mayer, EUR 240 thousand for Mr. Kaufmann, and EUR 94 thousand for Mr. Breguncci (excluding payment on the 2020 account in the amount of EUR 83 thousand). Details can be found in the 2020 Remuneration Report. For AMAG, no obligations arose from former Management Board contracts that led to payments to members of the Management Board who had already left the company (such as in the form of pensions).

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.

in EUR thousand	Mag. Gerald Mayer	Dr. Helmut Kaufmann	Victor Breguncci, MBA	Total
	2021	2021	2021	2021
Non-performance-based	633	548	411	1,591
Basic salary	550	475	360	1,385
Remuneration in kind	12	12	12	35
Contributions to the company's external pension fund	56	49	31	136
Other insurance benefits	15	13	8	36
Performance-based	540	450	300	1,290
STI (owed)	540	450	300	1,290
LTl (owed)	0	0	0	0
Remuneration of affiliated companies	0	0	0	0
Other remuneration	0	0	0	0
Remuneration from former directorship	0	0	0	0
Total remuneration (owed)	1,173	998	711	2,881
<i>of which non-performance-based in %</i>	54 %	55 %	58 %	55 %
<i>of which performance-based in %</i>	46 %	45 %	42 %	45 %

In contrast to the remuneration owed, the remuneration granted relates to those components that have not yet been finally determined and have consequently not yet been paid out. As a consequence, the table below shows only the current status of the long-term Management Board bonus, which is re-evaluated on an ongoing basis.

Remuneration granted 2021

in EUR thousand	Mag. Gerald Mayer	Dr. Helmut Kaufmann	Victor Breguncci, MBA	Total
Balance LTI tranches	2021	2021	2021	2021
<i>LTI tranche 2019-2021</i>	0	0	0	0
<i>LTI tranche 2020-2022</i>	320	240	160	720
<i>LTI tranche 2021-2023</i>	800	600	400	1,800

The final entitlements are not determined and consequently vested until the end of the last year of the assessment period of the respective LTI tranche. Due to the positive earnings performance in the 2021 financial year, the target cap for the 2021 LTI tranche (2021-2023 performance period) has been reached as of the present date. The preliminary target achievement for the 2020 LTI tranche (2020-2022 performance period) amounts to 80 %. The 2019 LTI tranche (2019-2021 performance period) has still not been achieved, as a consequence of which no payment will be made in this respect in the following 2022 year.

Remuneration granted 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.

Overview of the annual change in the total remuneration owed to the Management Board and of the company's performance

AMAG's positive business performance in the 2021 financial year is reflected in the variable Management Board salaries. The operating result (EBITDA) increased by +72 % year-on-year, and financial ROCE (exclusive provisions for employee benefits) approximately quadrupled year-on-year. At the same time, Management Board remuneration rose by +26 %. The slightly smaller increase for CSO Victor Breguncci (+21 %) is due to the higher STI target achievement in the 2020 financial year in relation to the other two Management Board members. This arises from Mr. Breguncci's contractual entitlement to payment of the target STI in the first 12 months of the contract term (appointed as of June 1, 2019), which consequently led to an STI target achievement of 100 % for the period January to May 2020. For the period June to December 2020, however, the STI target achievement – as for Management Board members Mr. Mayer and Mr. Kaufmann – amounted to 40.7 % for 2020 as a whole. The average remuneration of employees on a full-time equivalent basis (excluding temporary staff and the personnel cost share from the 20 % interest in Alouette) was affected by short-time working in the previous year and consequently recorded an 11 % year-on-year increase.

Annual change of Management Board remuneration and the economic results

in EUR thousand	2021	Change in %	2020
Development of Management Board remuneration			
Mag. Gerald Mayer, CEO	1,173	28 %	918
Dr. Helmut Kaufmann, COO	998	27 %	785
Victor Breguncci, MBA, CSO	711	21 %	587
Economic results of the company			
EBITDA	186.2	72 %	108.2
Net Income	64.6	484 %	11.1
ROCE in %*	7.0	250 %	2.0
Remuneration of employees			
Average remuneration of employees on a full-time equivalent basis**	76.2	11 %	68.4

* The ROCE figure used for remuneration was jointly agreed between Management and Supervisory Boards. It includes the provisions for employee benefits and therefore differs from the financial ROCE of the annual report.

** Excluding temporary staff and share of personnel costs from the 20 % interest in Alouette

Target achievement – Short-Term Incentive (STI)

In accordance with the remuneration policy, AMAG's STI is based on the company's performance in the 2021 financial year and is dependent on the financial targets for consolidated EBITDA and consolidated ROCE, as well as non-financial criteria. On January 26, 2021, the Supervisory Board's Remuneration Committee set the targets, as well as lower and upper limits for the 2021 financial year, which apply uniformly to all Management Board members:

STI target achievement 2021

Criteria		Lower limit	Target value	Upper limit	Actual value 2021	Weighting	Target achievement
EBITDA	<i>in EUR million</i>	80	100	120	186.2	70.0 %	105.0 %
ROCE	<i>in %</i>	0.5 %	1.0 %	1.5 %	7.0 %	30.0 %	45.0 %
Target achievement before modifier	<i>in %</i>						150.0 %
Modifier							1.0
Target achievement after modifier	<i>in %</i>						150.0 %

As EBITDA and ROCE are significantly above the target value due to the positive performance in the 2021 financial year, the STI reaches the maximum value of 150 %. This leads to the following STI bonus entitlements in 2021:

STI bonus entitlement 2021 - Management Board members

in EUR thousand	Mag. Gerald Mayer	Dr. Helmut Kaufmann	Victor Breguncci, MBA
Target compensation p.a.	360	300	200
STI bonus entitlement 2021	540	450	300

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 2021 - Management Board members

in EUR thousand	Mag. Gerald Mayer	Dr. Helmut Kaufmann	Victor Breguncci, MBA
LTI target compensation 2021	400	300	200

Net income after taxes and ROCE are above target due to the positive performance in the 2021 financial year. As a consequence, the target cap for the 2021 LTI tranche (2021-2023 performance period) has been reached.

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 2021 financial year.

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 consists, as a matter of principle, 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 2021 financial year amounts to EUR 638 thousand (previous year EUR 621 thousand), representing an increase of +2.7 %.

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
Dipl.-Ing. Herbert Ortner	75	90	15	0	0	180
Mag. Patrick F. Prügger	45	55	11	0	0	111
Dr. Heinrich Schaller	50	35	10	0	0	95
Dr. Wolfgang Bernhard	30	15	7	0	0	52
Dipl.-Ing. Walter Oblin	23	0	6	0	0	29
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	9	0	0	74
Dipl.-Betriebswirt Peter Edelmann*	13	5	2	0	0	20
Total remuneration	325	240	73	0	0	638

*Left the Supervisory Board on April 13, 2021

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 2021 financial year.

Approved by the Management Board:

Approved by the Supervisory Board:

Ranshofen, February 8, 2022

Ranshofen, February 16, 2022