

The German version of this invitation shall be binding. This English translation is for information purposes only.

voestalpine AG
Linz, FN 66209 t
ISIN AT0000937503
(the "Company")

Invitation to the 29th Annual General Meeting of
voestalpine AG
on Wednesday, July 7, 2021, at 10:00 a.m., Vienna time

The venue for the Annual General Meeting within the meaning of Sec. 106 no. 1 of the Austrian Stock Corporation Act, AktG, shall be at the premises of voestalpine Stahlwelt GmbH, 4020 Linz, voestalpine-Strasse 4

I. TO BE HELD AS A VIRTUAL ANNUAL GENERAL MEETING

1. Company Law COVID 19 Act (Gesellschaftsrechtliches COVID-19-Gesetz – COVID-19-GesG) and Company Law COVID 19 Regulation (Gesellschaftsrechtliche COVID-19-Verordnung – COVID-19-GesV)

The Management Board decided to utilize the legal provisions authorizing a virtual Annual General Meeting to protect the shareholders and other participants.

The Annual General Meeting of voestalpine AG on July 7, 2021, will be held as a "virtual Annual General Meeting" in consideration of the interests of both the Company and the participants, based on Sec. 1 paras. 1 and 2 COVID-19-GesG, Federal Law Gazette I No. 16/2020, as amended by Federal Law Gazette I No. 156/2020, and the COVID-19-GesV (Federal Law Gazette II No. 140/2020 as amended by Federal Law Gazette I No. 616/2020).

This means that, under the Management Board's decision, shareholders and their representatives (with the exception the special proxy holders under Sec. 3 para. 4 COVID-19-GesV) cannot be physically present at the Annual General Meeting of voestalpine AG on July 7, 2021.

The virtual Annual General Meeting will be held at the premises of voestalpine Stahlwelt GmbH, 4020 Linz, voestalpine-Strasse 4, in the physical presence of only the Chairman of the Supervisory Board, the Chairman and other members of the Management Board, the certifying notary, and the four special proxy holders designated by the Company.

The conduct of the Annual General Meeting as a virtual Annual General Meeting in accordance with the COVID-19-GesV will require modification of the procedure for holding the Annual General Meeting and exercising shareholder rights.

The only way to exercise voting rights, make motions and raise objections is through one of the special proxy holders designated by the Company in accordance with Sec. 3 para. 4 COVID-19-GesV. The names of these four special proxy holders are listed in Item V of this Invitation.

The shareholders themselves can exercise their rights to obtain information at the virtual Annual General Meeting by utilizing electronic communication, i.e. in text form and exclusively by e-mail directed to the Company's e-mail address at fragen.voestalpine@hauptversammlung.at, if the shareholder has sent in a timely custody account confirmation within the meaning of Sec. 10a AktG in accordance with Item IV and authorized a special proxy holder in accordance with V.

2. Transmission of the Annual General Meeting on the Internet

In accordance with Sec. 3 paras. 1, 2 and 4 COVID-19-GesV in conjunction with Sec. 102 para. 4 of the Austrian Stock Corporation Act (AktG), the entire Annual General Meeting will be transmitted on the Internet in real time in audiovisual format.

This is permissible under data protection law on the legal basis of Sec. 3 paras. 1, 2 and 4 COVID-19-GesV.

All Company shareholders can participate in the Annual General Meeting as a virtual Annual General Meeting on the Internet from about 10:00 a.m., Vienna time, on July 7, 2021, at www.voestalpine.com, by using the appropriate technical aids (e.g., computer, laptop, tablet or smartphone and an Internet connection with adequate bandwidth for streaming videos). It is not necessary to register or login to watch the Annual General Meeting.

Transmission of the Company's virtual Annual General Meeting on the Internet will give all shareholders the opportunity to follow the course of the Annual General Meeting in real time via this one-way audiovisual connection and to watch the Management Board make its presentation and answer shareholders' questions as well as watching the voting procedure.

It should be noted that this live transmission as a virtual Annual General Meeting does not permit remote participation (Sec. 102 para. 3 no. 2 AktG) or remote voting (Sec. 102 para. 3 no. 3 AktG and Sec. 126 AktG) and that the Internet transmission is not a two-way connection. Therefore, individual shareholders can only watch the course of the Annual General Meeting.

It should also be noted that the Company is only responsible for the use of technical means of communication to the extent that they are attributable to the Company's sphere (Sec. 2 para. 6 COVID-19-GesV).

In other respects, please see the information regarding the organizational and technical prerequisites for participation under Sec. 3 para. 3 in conjunction with Sec. 2 para. 4 COVID-19-GesV ("Information on Participation").

II. AGENDA

1. Presentation of the approved Annual Financial Statements and Management Report, the proposal with respect to the distribution of profits, the Consolidated Financial Statements and Group Management Report, the Consolidated Corporate Governance Report, the Report of the Supervisory Board to the Annual General Meeting for the business year 2020/2021 and the Consolidated Non-Financial Report for 2020
2. Resolution on the allocation of the balance sheet profit for the business year 2020/2021
3. Resolution to ratify the actions of the members of the Management Board for the business year 2020/2021
4. Resolution to ratify the actions of the members of the Supervisory Board for the business year 2020/2021
5. Resolution on the election of the auditor for the Annual Financial Statements and the Group's Consolidated Financial Statements for the business year 2021/2022
6. Resolution on the compensation report for the members of the Management Board and the Supervisory Board
7. Resolution on the compensation policy for the members of the Supervisory Board
8. Resolution to amend Sec. 15 of the Articles of Associations (Supervisory Board – Compensation)
9. Resolution to authorize the Management Board of voestalpine AG
 - a) to buy back own shares equivalent to up to 10% of the company's share capital in accordance with Section 65 (1) nos. 4 and 8 AktG as well as Section 65 (1a) and (1b) AktG via stock exchanges as well as over-the-counter trading, subject as well to exclusion of the proportional right of disposal that may be associated with any such purchase (reverse exclusion of shareholders' subscription right),
 - b) to resolve a method of disposal other than via a stock exchange or a public offer in accordance with Section 65 (1b) AktG for selling and/or utilizing own shares subject to analogous application of the rules and regulations governing the exclusion of shareholders' subscription right, and
 - c) to decrease the company's share capital by a redemption of these own shares without having to request another resolution of the Annual General Meeting.
 - d) Revocation of the authorization granted by the Annual General Meeting on July 3, 2019.

III. DOCUMENTS FOR THE ANNUAL GENERAL MEETING; PROVISION OF INFORMATION ON THE INTERNET WEBSITE

In accordance with Sec. 108 paras. 3 and 4 AktG, the following documents, among others, will be available on the Company's Internet website at www.voestalpine.com, under » Investors » Annual General Meeting, no later than June 16, 2021:

- Annual Financial Statements and Management Report,
 - Consolidated Corporate Governance Report,
 - Consolidated Financial Statements and Group Management Report,
 - Proposed allocation of profits,
 - Report of the Supervisory Board,
- each for the business year 2020/2021;
- Consolidated Non-Financial Report for 2020,
 - Proposed resolutions for agenda items 2 to 9,
 - Compensation report for the members of the Management Board and the Supervisory Board,
 - Compensation policy for the members of the Supervisory Board,
 - Report of the Management Board in accordance with Sec. 65 para. 1b AktG in conjunction with Sec. 170 para. 2 AktG and Sec. 153 para. 4 sentence 2 AktG regarding agenda item 9,
 - Proxy form for the special proxy holders in accordance with Sec. 3 para. 4 COVID-19-GesV,
 - Form for revoking a proxy,
 - Question form,
 - Full text of this Invitation,
 - General Data Protection Declaration for Participants in the Annual General Meeting of voestalpine AG on 7 July 2021 and
 - Information on the organizational and technical prerequisites for participation in accordance with Sec. 3 para. 3 in conjunction with Sec. 2 para. 4 COVID-19-GesV ("Information on Participation")

IV. RECORD DATE AND PREREQUISITES FOR PARTICIPATION IN THE ANNUAL GENERAL MEETING

Entitlement to participate in the virtual Annual General Meeting and exercise voting rights and the other shareholders' rights at this virtual Annual General Meeting in accordance with the COVID-19-GesG and the COVID-19-GesV is based on share ownership at the close of June 27, 2021 (the record date).

Only persons who are shareholders on the record date and prove this to the Company are entitled to participate and exercise their shareholders' rights at this virtual Annual General Meeting under the COVID-19-GesG and the COVID-19-GesV.

A custody account confirmation in accordance with Sec. 10a AktG must be submitted to prove share ownership on the record date, must be received by the Company no later than July 2, 2021 (12:00 a.m. [midnight], Vienna time)

and must be sent exclusively by one of the following communication channels to one of the following addresses:

(i)	Send the custody account confirmation in text form (which satisfies Sec. 19 para. 3 of the Articles of Incorporation):
	by e-mail to: anmeldung.voestalpine@hauptversammlung.at (please send custody account confirmations in PDF format)
	by fax to: +43 (0)1 8900 500 57
(ii)	Send the custody account confirmation in written form
	by mail or voestalpine AG
	courier service to: Recht, Beteiligungen und Compliance zH Herrn Dr. Christian Kaufmann voestalpine-Strasse 1 4020 Linz
	via SWIFT GIBAATWGGMS (message type MT598 or MT599, and ISIN AT0000937503 must be cited in the text)

Unless a custody account confirmation is received by the Company in time, a special proxy holder cannot be effectively appointed, and the shareholder cannot effectively exercise his or her right to information.

The shareholders are requested to contact their custodian banks and order the issuance and transmission of a custody account confirmation.

The record date has no effect on the salability of the shares and is of no significance with respect to dividend entitlement.

Custody account confirmation under Sec. 10a AktG

The custody account confirmation must be issued by a custodian bank with its registered office in a Member State of the European Economic Area or in a Full Member State of the OECD and must contain the following information (Sec. 10a AktG):

- information about the issuer: name/company name and address or a code commonly used in transactions between credit institutions (SWIFT Code),
- information about the shareholder: name/company name, address and date of birth of natural persons; for legal entities, the register and register number, if any,
- information about the shares: number of shares held by the shareholder, ISIN AT0000937503 (security identification number in international use)
- custody account number, securities account number or other identifier,

- date or time period to which the custody account confirmation relates. The custody account confirmation, utilized as proof of share ownership for the purpose of participation in the Annual General Meeting, must relate to the close of the record date, June 27, 2021 (12:00 a.m. [midnight], Vienna time). A custody account confirmation will be accepted in the German language or the English language.

V. AUTHORIZATION OF AN INDEPENDENT SPECIAL PROXY HOLDER AND THE PROCEDURE FOR THIS

Any shareholder who is entitled to participate in the virtual Annual General Meeting under the COVID-19-GesG and the COVID-19-GesV and has proven this to the Company in accordance with the specifications of Section IV of this Invitation, has the right appoint a special proxy holder.

Under Sec. 3 para. 4 COVID-19-GesV, a shareholder can only propose a resolution, cast a vote or raise an objection at the virtual Annual General Meeting of voestalpine AG on July 7, 2021, through a special proxy holder.

The following persons, who are suitable and independent of the Company, are named as special proxy holders:

- (i) Dipl.-Volkswirt, Dipl.- Jur. Florian Beckermann, LL.M.
c/o IVA, Interessenverband für Anleger
Feldmühlgasse 22, 1130 Vienna
E-mail address: beckermann.voestalpine@hauptversammlung.at
- (ii) Mag. Fritz Ecker, LL.M. oec, Attorney at Law
c/o Oberhammer Rechtsanwälte GmbH
Dragonerstraße 67A, WDZ, 4600 Wels
E-mail address: ecker.voestalpine@hauptversammlung.at
- (iii) Dr. Christian Temmel, MBA, Attorney at Law
c/o DLA Piper Weiss-Tessbach Rechtsanwälte GmbH
Schottenring 14, 1010 Vienna
E-mail address: temmel.voestalpine@hauptversammlung.at
- (iv) MMag.Dr. Arno Weigand, Notary
Untere Donaustraße 13-15/7. OG, 1020 Vienna
E-mail address: weigand.voestalpine@hauptversammlung.at

Any shareholder can select one of the four aforementioned persons as his/her special proxy holder and grant him a proxy.

A special proxy form is available on the Company's Internet website, www.voestalpine.com, » Investors » Annual General Meeting, for the purpose

of granting a proxy to the special proxy holder. We request that you use this proxy form.

The specifications set forth in the Information on Participation document regarding the granting of proxies, the delivery options and the deadlines must be followed.

The proxy expressly may not be delivered in person at the meeting site.

VI. INFORMATION ON SHAREHOLDERS' RIGHTS UNDER SECS. 109, 110, 118, AND 119 AKTG

1. Additions to the agenda by shareholders in accordance with Sec. 109 AktG

Shareholders who collectively hold 5% of the share capital and owned the shares for at least three months before making the request can make a written demand for additional items to be placed on the agenda for this Annual General Meeting and announced, if the written request is sent exclusively to the following address: 4020 Linz, voestalpine-Strasse 1, zH Herrn Dr. Christian Kaufmann, Abteilung Recht, Beteiligungen und Compliance, by regular mail or courier service, or if an e-mail is sent to the e-mail address christian.kaufmann@voestalpine.com or a SWIFT message is sent to the address GIBAATWGGMS and is received by the Company no later than June 16, 2021 (12:00 a.m.[midnight], Vienna time). "Written" means with a handwritten signature or an authorized corporate signature from each requester or, for e-mails, with a qualified electronic signature, or if sent by SWIFT, with message type MT598 or MT599. ISIN AT0000937503 must be included in the text.

A proposed resolution and an explanatory statement must be attached to every requested agenda item. The agenda item and the proposed resolution, but not the explanatory statement, must be drafted in the German language. If there is an inconsistency between the German text and the text in another language, the German text takes precedence. Shareholder status must be proven by submitting a custody account confirmation in accordance with Sec. 10a AktG, which confirms that the requesting shareholders owned the shares for at least three months before making the request. The confirmation may not be more than seven days old at the time of its submission to the Company. Multiple custody account confirmations for shares that only make up a 5% equity holding when aggregated must relate to the same point in time (date, time of day).

Please see the information on entitlement to participate in the meeting (Section IV of this Invitation) for the additional requirements for custody account confirmations.

2. Proposal of resolutions for the agenda by shareholders in accordance Sec. 110 AktG

Shareholders who collectively hold 1% of the share capital can send proposed resolutions (with explanatory statements) for any item on the agenda in text form and request that these proposals be made available on the Company website registered in the Commercial Register, together with the names of the respective shareholders, the attached explanatory statement and any comments by the Management Board or the Supervisory Board, if the request in text form is sent to the Company either by fax to +43(0)50304 55 2532 or by regular mail or courier to voestalpine AG, zH Herrn Dr. Christian Kaufmann, Abteilung Recht, Beteiligungen und Compliance, voestalpine-Strasse 1, 4020 Linz, or by e-mail to christian.kaufmann@voestalpine.com, and is received by the Company no later than June 28, 2021 (12:00 a.m. [midnight], Vienna time). The request in text form may be attached to the e-mail as a PDF, for example. To the extent that text form within the meaning of Sec. 13 para. 2 AktG is prescribed for declarations, the declaration must be made in a document or in any other manner suitable for permanent reproduction in characters, the declarant must be identified, and the conclusion of the declaration must be made evident by reproducing the declarant's signature or otherwise. The proposed resolution, but not the explanatory statement, must be drafted in the German language. If there is an inconsistency between the German text and the text in another language, the German text takes precedence.

Shareholder status shall be proven by submitting a custody account confirmation in accordance with Sec. 10a AktG, which is no more than seven days old at the time of submission to the Company. Multiple custody account confirmations for shares that only make up a 1% equity holding when aggregated must relate to the same point in time (date, time of day).

Please see the information on entitlement to participate in the meeting (Section IV of this Invitation) for the additional requirements for custody account confirmations.

3. The shareholder's right to information under Sec. 118 AktG

Upon request at the Annual General Meeting, any shareholder shall be provided with information regarding Company affairs, to the extent that this information is necessary to properly evaluate an agenda item. The duty to provide information also extends to the Company's legal relationships with affiliated companies and to the position of the Group and the companies included in the Consolidated Financial Statements.

The information may be withheld to the extent that, in the Company's reasonable business judgment, the information is likely to have a material adverse effect on the Company or an affiliated company or its disclosure would be subject to criminal sanctions.

The prerequisite for exercising the shareholder's right to information is proof of entitlement to participate (Item IV of the Invitation) and the granting of an appropriate proxy to the special proxy holder (Item V of the Invitation).

It is expressly noted that, during the virtual Annual General Meeting, the right to information and the right to speak can only be exercised by the shareholder himself/herself exclusively by e-mailing questions or statements directly to the Company at the following e-mail address: fragen.voestalpine@hauptversammlung.at.

Shareholders are requested to e-mail all questions in text form in advance to the following address: fragen.voestalpine@hauptversammlung.at in due time so that they are received by the Company no later than the third business day before the Annual General Meeting, i.e., by July 2, 2021. This ensures an efficient meeting in the interests of all the participants in the Annual General Meeting, especially for questions that will require lengthy preparation time.

This will enable the Management Board to prepare as carefully as possible and to quickly respond to your questions.

Please use the Question Form which is available on the Company's Internet website at www.voestalpine.com, » Investors » Annual General Meeting. If this Question Form is not used, the person must be identified in the relevant e-mail (name/company name, date of birth/registration number of the shareholder). To enable the Company to determine identity and correspondence with the custody account confirmation, we ask you to also state your custody account number in the e-mail in this case.

Please note that the Chairman can establish reasonable time limits during the Annual General Meeting.

The document containing Information on Participation has more detailed information and describes the methods of exercising the shareholder's right to information under Sec. 118 AktG.

4. Motions by shareholders at the Annual General Meeting in accordance with Sec. 119 AktG

Any shareholder – regardless of his particular level of share ownership – is entitled to make motions on any item of the agenda at the virtual Annual General Meeting through his special proxy holder in accordance with the COVID-19-GesG and the COVID-19-GesV.

In the course of the virtual Annual General Meeting, the Chairman will establish the time limit until which instructions to make motions can be sent to the special proxy holder.

The prerequisite for this is proof of entitlement to participate in the meeting in accordance with Section IV of this Invitation and the granting of an appropriate proxy to the special proxy holder in accordance with Section V of this Invitation.

The document containing Information on Participation has additional information and describes the methods of exercising the shareholder's right to make motions in accordance with Sec. 119 AktG.

5. Information on data processing for shareholders

voestalpine AG takes data protection very seriously.

Additional information can be found in our General Data Protection Declaration for Participants in the Annual General Meeting of voestalpine AG on July 7, 2021 at www.voestalpine.com, » Investors » Annual General Meeting.

VII. ADDITIONAL INFORMATION AND NOTICES

Total number of shares and voting rights

At the time of this invitation to the virtual Annual General Meeting, the Company's share capital was EUR 324,391,840.99 divided into 178,549,163 no-par-value bearer shares. Every share is entitled to one vote at the virtual Annual General Meeting. At the time of this invitation to the Annual General Meeting, the Company held 28,547 own shares. The Company is not entitled to any rights with respect to these shares, including voting rights. There is only one class of shares. 8,975 shares were cancelled in accordance with Sec. 67 para. 2 in conjunction with Sec. 262 para. 29 AktG, of which, at the time of the invitation to the Annual General Meeting 1,752 shares have still not been surrendered and were credited to a securities account. Therefore, the total number of shares with voting rights at the time of this invitation to the Annual General Meeting was 178,518,864 voting rights.

No physical presence

We again expressly note that neither shareholders nor guests will be admitted to the upcoming Annual General Meeting which will be conducted as a virtual Annual General Meeting in accordance with the COVID-19-GesV.

Linz, June 2021

The Management Board