CONSOLIDATED CORPORATE GOVERNANCE REPORT 2019/20

COMMITMENT TO THE AUSTRIAN CORPORATE GOVERNANCE CODE

The Austrian Corporate Governance Code ("Code") provides Austrian stock corporations with a framework for managing and monitoring their company. It serves to establish a system for managing and controlling companies and groups that is accountable and geared to creating sustainable, long-term value. This is designed to ensure a high degree of transparency for all stakeholders of a company.

The Code is based on the provisions of Austrian stock corporation, stock exchange, and capital market law; the EU recommendations regarding the responsibilities of members of supervisory boards and the compensation of directors; as well as the OECD Principles of Corporate Governance. Since 2002, the Code has undergone a number of revisions. The present Corporate Governance Report is based on the most recent amendment of the Code, which was adopted in January 2018.[1]

» The Code is publicly accessible at www.corporate-governance.at

The Code achieves validity when companies voluntarily undertake to adhere to it. The Management Board and the Supervisory Board of voestalpine AG decided as early as in 2003 to acknowledge the Corporate Governance Code, and they have also accepted and implemented the amendments introduced since then. voestalpine AG thus commits itself to comply with the Austrian Corporate Governance Code as amended.

In addition to the mandatory "L Rules," the company also complies with all of the "C Rules" and "R Rules" of the Code.[2]

[1] Relative to the January 2018 version of the Code, solely rules that apply to business years starting after June 10, 2019, were added to the Code as amended January 2020. These rules are not material to the present Report for 2019/20.
[2] The Corporate Governance Code contains the following rules: "L Rules" (= Legal) are measures prescribed by law; non-compliance with the "C Rules" (= Comply or Explain) must be justified; "R Rules" (= Recommendations) are recommendations.

COMPOSITION OF THE MANAGEMENT BOARD

» Dr. Wolfgang Eder (until 07/03/2019)

Born 1952; Member of the Management Board from 1995 to 2019; Chairman of the Management Board (from 2004 to 2019); Member of the Supervisory Board of Oberbank AG, Linz, Austria (until 05/14/2019); Member of the Supervisory Board of Infineon Technologies AG, Neubiberg/Munich, Germany

Assigned areas of responsibility within the Group:
Corporate Development, including Raw Materials Strategy; R&D and Innovation Strategy; Corporate Human Resources; Corporate Communications and Corporate Image; Compliance; Legal; M&A; Strategic Environmental Management; Investor Relations; Internal Audit

Positions at material subsidiaries[3] of the voestalpine Group up to 07/03/2019:
voestalpine Stahl GmbH, Chairman of the Supervisory Board;
voestalpine High Performance Metals GmbH, Chairman of the Supervisory Board;
voestalpine Metal Engineering GmbH, Chairman of the Supervisory Board;
voestalpine Metal Forming GmbH, Chairman of the Supervisory Board;
voestalpine Rohstoffbeschaffungs GmbH, Chairman of the Advisory Board

» Dipl.-Ing. Herbert Eibensteiner

Chairman of the Management Board (since 07/03/2019)
Born 1963; Member of the Management Board since 04/01/2012; End of the current term of office: 03/31/2024

Assigned areas of responsibility within the Group:
Corporate Development; R&D and Innovation Strategy; Strategic Human Resources Management; Corporate Communications and Corporate Image; Compliance; Legal; M&A; Strategic Environmental Management; Investor Relations; Information Competence Center (Trade & Statistics); Internal Audit

Positions at material subsidiaries[3] of the voestalpine Group since 07/03/2019:
voestalpine Stahl GmbH, Chairman of the Supervisory Board;
voestalpine High Performance Metals GmbH, Chairman of the Supervisory Board;
voestalpine Metal Engineering GmbH, Chairman of the Supervisory Board;
voestalpine Metal Forming GmbH, Chairman of the Supervisory Board

» Dipl.-Ing. Dr. Franz Kainersdorfer

Head of the Metal Engineering Division
Born 1967; Member of the Management Board since 07/01/2011; End of the current term of office: 03/31/2024; Member of the Supervisory Board of VA Erzberg GmbH, Eisenerz, Austria; Member of the Supervisory Board of Virtual Vehicle Research GmbH, Graz, Austria

Assigned area of responsibility within the Group:
Group's Long-Term Energy Supply

Positions at material subsidiaries[3] of the voestalpine Group:
voestalpine Metal Engineering GmbH, Chairman of the Executive Management Board;
voestalpine Stahl GmbH, Member of the Supervisory Board;
voestalpine High Performance Metals GmbH, Member of the Supervisory Board;
voestalpine Metal Forming GmbH, Member of the Supervisory Board;
voestalpine Stahl Donawitz GmbH, Chairman of the Supervisory Board;
voestalpine Schienen GmbH, Chairman of the Supervisory Board;
voestalpine Tubulars GmbH, Chairman of the Supervisory Board;
voestalpine Texas LLC, Member of the Board of Directors;
voestalpine Rohstoffbeschaffungs GmbH, Member of the Advisory Board;
voestalpine Wire Rod Austria GmbH, Member of the Advisory Board

[3] The material subsidiaries listed in this report are the divisions' lead companies as well as subsidiaries of the voestalpine Group with revenue of over EUR 200 million.

» Mag. Dipl.-Ing. Robert Ottel, MBA

Chief Financial Officer (CFO)
Born 1967; Member of the Management Board since 04/01/2004;
End of the current term of office: 03/31/2024; Deputy Chairman of the Supervisory Board of APK-Pensionskasse AG, Vienna, Austria; Member of the Supervisory Board of Josef Manner & Comp. AG, Vienna, Austria; Member of the Supervisory Board of CEESEG AG, Vienna, Austria[4]; Member of the Supervisory Board of Vienna Stock Exchange AG, Vienna, Austria[4]

Assigned areas of responsibility within the Group:
Corporate Accounting and Reporting; Controlling including Investment Controlling; Group Treasury; Taxes; Management Information Systems; Risk Management; Information Technology

Positions at material subsidiaries[3] of the voestalpine Group:
voestalpine Stahl GmbH, Deputy Chairman of the Supervisory Board;
voestalpine High Performance Metals GmbH, Deputy Chairman of the Supervisory Board;
voestalpine Metal Engineering GmbH, Deputy Chairman of the Supervisory Board;
voestalpine Metal Forming GmbH, Deputy Chairman of the Supervisory Board

» Dipl.-Ing. Franz Rotter

Head of the High Performance Metals Division
Born 1957; Member of the Management Board since 01/01/2011;
End of the current term of office: 03/31/2024

Assigned area of responsibility within the Group:
Health & Safety

Positions at material subsidiaries[3] of the voestalpine Group:
voestalpine High Performance Metals GmbH, Chairman of the Executive Management Board;
voestalpine Stahl GmbH, Member of the Supervisory Board;
voestalpine Metal Engineering GmbH, Member of the Supervisory Board;
voestalpine Metal Forming GmbH, Member of the Supervisory Board;
voestalpine BÖHLER Edelstahl GmbH, Member of the Supervisory Board;
Buderus Edelstahl GmbH, Chairman of the Supervisory Board;
Uddeholms AB, Member of the Executive Board;
Villares Metals S.A., Member of the Supervisory Board;
voestalpine BÖHLER Aerospace GmbH, Member of the Supervisory Board

» Dipl.-Ing. Dr. Peter Schwab, MBA

Head of the Metal Forming Division
Born 1964; Member of the Management Board since 10/01/2014;
End of the current term of office: 03/31/2024

Assigned area of responsibility within the Group:
Procurement Strategy

Positions at material subsidiaries[3] of the voestalpine Group:
voestalpine Metal Forming GmbH, Chairman of the Executive Management Board;
voestalpine Stahl GmbH, Member of the Supervisory Board;
voestalpine High Performance Metals GmbH, Member of the Supervisory Board;
voestalpine Metal Engineering GmbH, Member of the Supervisory Board;
voestalpine Precision Strip GmbH, Chairman of the Supervisory Board;
voestalpine Krems GmbH, Chairman of the Supervisory Board;
voestalpine Automotive Components Dettingen GmbH & Co KG, Chairman of the Advisory Board

[3] The material subsidiaries listed in this report are the divisions' lead companies as well as subsidiaries of the voestalpine Group with revenue of over EUR 200 million.
[4] Effective April 29, 2020, Vienna Stock Exchange AG (Wiener Börse AG) was merged with CEESEG AG, and CEESEG AG was renamed Wiener Börse AG.

» Dipl.-Ing. Hubert Zajicek, MBA (since 07/04/2019)	
Head of the Steel Division Born 1968; Member of the Management Board since 07/04/2019; End of the current term of office: 03/31/2024	**Assigned area of responsibility within the Group:** Raw Materials **Positions at material subsidiaries[3] of the voestalpine Group:** voestalpine Stahl GmbH, Chairman of the Executive Management Board; voestalpine High Performance Metals GmbH, Member of the Supervisory Board; voestalpine Metal Engineering GmbH, Member of the Supervisory Board; voestalpine Metal Forming GmbH, Member of the Supervisory Board; voestalpine Grobblech GmbH, Chairman of the Supervisory Board; voestalpine Steel & Service Center GmbH, Chairman of the Supervisory Board; Logistik Service GmbH, Chairman of the Supervisory Board; voestalpine Texas LLC, Chairman of the Board of Directors; voestalpine Rohstoffbeschaffungs GmbH, Chairman of the Advisory Board

COMPOSITION OF THE SUPERVISORY BOARD

» Dr. Joachim Lemppenau Born 1942	**Chairman of the Supervisory Board (since 07/01/2004)** Initial appointment: 07/07/1999 Former Chairman of the Management Board of Volksfürsorge Versicherungsgruppe, Hamburg, Germany
» Dr. Heinrich Schaller Born 1959	**Deputy Chairman of the Supervisory Board (since 07/04/2012)** Initial appointment: 07/04/2012 CEO of Raiffeisenlandesbank Oberösterreich AG, Linz, Austria; Second Deputy Chairman of the Supervisory Board of Raiffeisen Bank International AG, Vienna, Austria; Deputy Chairman of the Supervisory Board of AMAG Austria Metall AG, Braunau-Ranshofen, Austria
» KR Dr. Franz Gasselsberger, MBA Born 1959	**Member of the Supervisory Board** **Chairman of the Audit Committee (since 07/03/2019)** Initial appointment: 07/01/2004 CEO of Oberbank AG, Linz, Austria; Chairman of the Supervisory Board of Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck, Austria; Deputy Chairman of the Supervisory Board of BKS Bank AG, Klagenfurt, Austria; Member of the Supervisory Board of Lenzing AG, Lenzing, Austria
» Dr. Wolfgang Eder Born 1952	**Member of the Supervisory Board (since 07/03/2019)** Initial appointment: 07/03/2019 Former Chairman of the Management Board of voestalpine AG, Linz, Austria; Chairman of the Supervisory Board of Infineon Technologies AG, Neubiberg/Munich, Germany
» Mag. Ingrid Jörg Born 1969	**Member of the Supervisory Board (since 07/03/2019)** Initial appointment: 07/03/2019 President of Aerospace and Transportation, Constellium Switzerland AG, Zurich, Switzerland
» Dr. Florian Khol Born 1971	**Member of the Supervisory Board (since 07/03/2019)** Initial appointment: 07/03/2019 Attorney at law; partner at Binder Grösswang Rechtsanwälte GmbH, Vienna, Austria

[3] The material subsidiaries listed in this report are the divisions' lead companies as well as subsidiaries of the voestalpine Group with revenue of over EUR 200 million.

» **Mag. Maria Kubitschek** Born 1962	**Member of the Supervisory Board (since 07/03/2019)** Initial appointment: 07/03/2019 Deputy Director of the Federal Chamber of Workers/Vienna Chamber of Workers, Vienna, Austria; Member of the Supervisory Board of Vienna Insurance Group AG (Wiener Versicherung Gruppe), Vienna, Austria
» **Prof. Elisabeth Stadler** Born 1961	**Member of the Supervisory Board (since 07/03/2019)** Initial appointment: 07/03/2019 Chairwoman of the Management Board of Vienna Insurance Group AG (Wiener Versicherung Gruppe), Vienna, Austria; Member of the Supervisory Board of OMV Aktiengesellschaft, Vienna, Austria
» **Dr. Hans-Peter Hagen** Born 1959	**Member of the Supervisory Board (until 07/03/2019)** Initial appointment: 07/04/2007 Managing Director of BALDUS Consulting GmbH, Vienna, Austria; Member of the Supervisory Board of Telekom Austria AG, Vienna, Austria
» **Dr. Michael Kutschera, MCJ. (NYU)** Born 1957	**Member of the Supervisory Board (until 07/03/2019)** Initial appointment: 07/01/2004 Attorney at law; partner at Binder Grösswang Rechtsanwälte GmbH, Vienna, Austria
» **Prof. (emer) Dr. Helga Nowotny, Ph.D.** Born 1937	**Member of the Supervisory Board (until 07/03/2019)** Initial appointment: 07/02/2014 Former President of the European Research Council
» **Mag. Dr. Josef Peischer** Born 1946	**Member of the Supervisory Board (until 07/03/2019)** Initial appointment: 07/01/2004 Former Director of the Upper Austria Chamber of Workers and Employees, Linz, Austria

Delegated by the Works Council:

» **Josef Gritz** Born 1959	**Member of the Supervisory Board** Initial appointment: 01/01/2000 Chairman of the Works Council for Workers of voestalpine Stahl Donawitz GmbH, Donawitz, Austria
» **Friedrich Hofstätter** Born 1965	**Member of the Supervisory Board (until 06/15/2019)** Initial appointment: 07/01/2017 Chairman of the Works Council for Salaried Employees of voestalpine AG, Linz, Austria
» **Sandra Fritz** Born 1977	**Member of the Supervisory Board (since 06/15/2019)** Initial appointment: 06/15/2019 Member of the Works Council for Salaried Employees of voestalpine AG, Linz, Austria
» **Hans-Karl Schaller** Born 1960	**Member of the Supervisory Board** Initial appointment: 09/01/2005 Chairman of the Group Works Council of voestalpine AG, Linz, Austria; Chairman of the European Works Council of voestalpine AG, Linz, Austria
» **Gerhard Scheidreiter** Born 1964	**Member of the Supervisory Board** Initial appointment: 01/01/2012 Chairman of the Works Council for Workers of voestalpine BÖHLER Edelstahl GmbH & Co KG, Kapfenberg, Austria

All Supervisory Board positions held by shareholder representatives end as of the close of the Annual General Meeting of voestalpine AG, which adopts resolutions relative to the business year 2023/24.
None of the members of the Supervisory Board missed more than one half of the meetings of the Supervisory Board during the past business year.

COMPENSATION REPORT FOR MANAGEMENT BOARD AND SUPERVISORY BOARD

Regarding the Compensation Report for Management Board and Supervisory Board, we refer to the Notes to the Consolidated Financial Statements (page 200).

INFORMATION REGARDING THE INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD

Under Rule 53 of the Corporate Governance Code, the majority of the members elected to the Supervisory Board by the Annual General Meeting shall be independent of the company and its Management Board. The Supervisory Board shall establish and publish criteria regarding such independence (see www.voestalpine.com » Investors » Corporate Governance).

Based on the criteria established by the Supervisory Board, seven of eight members elected to the Supervisory Board by the Annual General Meeting have confirmed that they consider themselves to be independent. The Supervisory Board member, Dr. Wolfgang Eder, pointed out in his confirmation that, given his position as the Management Board Chairman of voestalpine AG until July 3, 2019, he does not fulfill one of the Supervisory Board's criteria of independence.
With the exception of Dr. Heinrich Schaller (who represents the shareholder, Raiffeisenlandesbank Oberösterreich Invest GmbH & Co OG) and Ms. Maria Kubitschek (who represents the voestalpine Mitarbeiterbeteiligung Privatstiftung), none of the Supervisory Board members elected by the Annual General Meeting are shareholder members with an investment of more than 10% or represent the interests of shareholders holding stakes in excess of 10% (Rule 54).

As legal counsel to voestalpine AG and its subsidiaries, the law firm of Binder Grösswang Rechtsanwälte GmbH, of which the Supervisory Board member Dr. Florian Khol is a partner, provided legal services in the business year 2019/20 particularly in connection with matters related to corporate, capital market, and real estate law. Fees for these matters were invoiced at customary market rates. For the business year 2019/20, total net fees of EUR 52,434.33 (2018/19: EUR 13,648.33) were incurred for services provided by Binder Grösswang Rechtsanwälte GmbH. The Supervisory Board member, Prof. Elisabeth Stadler, is the Management Board chairwoman of Vienna Insurance Group AG (Wiener Versicherung Gruppe – VIG). The voestalpine Group has purchased insurance policies from VIG at terms and conditions customary for the market and industry primarily for the following areas: property/business interruptions, corporate liability, and transport. VIG accounted for about 33% (2018/19: about 34%) of the voestalpine Group's premiums for insurance programs in the business year 2019/20.

COMMITTEES OF THE SUPERVISORY BOARD

The Articles of Association authorize the Supervisory Board to appoint committees from among its ranks and to define their rights and responsibilities. The committees may also be given the right to make decisions. In accordance with the ratio defined in Section 110 (1) Austrian Labor Constitution Act *(Arbeitsverfassungsgesetz – ArbVG),* the employee representatives on the Supervisory Board have the right to nominate members with a seat and a vote for Supervisory Board committees. This does not apply to committees that handle relations between the company and the members of the Management Board.

The following Supervisory Board committees have been established:

GENERAL COMMITTEE

The General Committee is **both the Nomination and the Compensation Committee** as defined in the Corporate Governance Code.
As the Nomination Committee, the General Committee submits recommendations to the Supervisory Board as to the filling of Management Board positions that are becoming vacant and handles issues related to succession planning. As the Compensation Committee, the General Committee is responsible for executing, amending, and dissolving director's contracts with members of the Management Board as well as for all matters associated with the administration of Management Board members' stock option plans. Furthermore, in the business year 2019/20, the

General Committee dealt with the preparation of a proposal regarding the Compensation Policy as per Section 78a and Section 98a Austrian Stock Corporation Act *(Aktiengesetz – AktG)*. The General Committee is authorized to make decisions in urgent cases.

Members of the General Committee of the Supervisory Board:
» Dr. Joachim Lemppenau (Chairman)
» Dr. Heinrich Schaller (Deputy Chairman)
» Hans-Karl Schaller

AUDIT COMMITTEE
The Audit Committee is responsible for monitoring the financial reporting process; supervising the work of the auditor; reviewing and preparing the approval of the annual financial statements; reviewing and monitoring the auditor's independence; as well as reviewing the proposal for the appropriation of profits, the Management Report, and the Consolidated Corporate Governance Report. It is also this Committee's responsibility to review the Group's Consolidated Financial Statements as well as to submit a recommendation for the selection of an auditor and to report to the Supervisory Board thereon. Furthermore, the Audit Committee is responsible for monitoring the effectiveness of the Group-wide internal control system, the Internal Audit system, and the risk management system.

Members of the Audit Committee of the Supervisory Board:
» KR Dr. Franz Gasselsberger, MBA (Chairman)
» Dr. Wolfgang Eder
» Dr. Joachim Lemppenau
» Dr. Heinrich Schaller
» Hans-Karl Schaller
» Josef Gritz

NUMBER OF AND SIGNIFICANT CONTENT OF THE SUPERVISORY BOARD AND COMMITTEE MEETINGS IN THE BUSINESS YEAR 2019/20

During the business year 2019/20, the Supervisory Board fulfilled its responsibilities under the law and the Articles of Association, holding six plenary sessions, three meetings of the Audit Committee, and five meetings of the General Committee.

In both the plenary sessions and the Audit Committee meetings, the Management Board provided comprehensive oral and written information regarding the development of the company's business as well as its financial management and position. At its final meeting for the reporting period on March 19, 2020, the Supervisory Board dealt intensively with the economic distortions arising from the COVID-19 pandemic, its potential ramifications for voestalpine, and the measures the Management Board has planned.

In addition to discussions of regular reports on the Group's current business and financial position, at its meetings the Supervisory Board dealt particularly with scenarios regarding CO_2-reduced steelmaking, voestalpine's digitalization strategy, issues related to innovation and information technology as well as the revision of the rules of procedure for the Management Board. Both the General Committee and the Supervisory Board discussed the proposal regarding the candidates for the elections to the Supervisory Board at the Annual General Meeting on July 3, 2019, as well as the 2019 Austrian Corporate Law Amending Act *(Aktienrechts-Änderungsgesetz),* especially the new rules and regulations thereunder regarding both the Compensation Policy and the Compensation Report ("say on pay"). Moreover, the General Committee dealt with the revision of the rules of procedure for the Supervisory Board and

the lawsuit that a shareholder filed against the election of Dr. Wolfgang Eder to the Supervisory Board of voestalpine AG after the Annual General Meeting 2019. This court case was suspended in perpetuity in the first quarter of calendar year 2020 and thus has ended.

The Audit Committee dealt, in particular, with the implementation of a procedure for selecting a new auditor at the Annual General Meeting 2019; the preparation and audit of the company's Consolidated Financial Statements and Annual Financial Statements 2019/20; the auditor's independence; as well as issues related to the internal control system (ICS), the risk management system, and Internal Audit.

The auditor, Grant Thornton Unitreu GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, Austria, attended the meeting of the Audit Committee on June 4, 2019, and was available for questions and discussions. The auditor, Deloitte Audit Wirtschaftsprüfungs GmbH, which had been elected by the Annual General Meeting on July 3, 2019, attended the meetings of the Audit Committee in September and December 2019. All meetings of the Audit Committee in the business year 2019/20 thus were attended by the auditor, and the latter was available for questions and discussions.

The Supervisory Board postponed the self-evaluation under Rule 36 of the Corporate Governance Code, which was planned for the meeting on March 19, 2020, to the meeting on June 2, 2020, because not all members of the Supervisory Board were present in person owing to the COVID-19 pandemic and the associated stay-at-home orders and travel restrictions and because it makes sense to carry out a self-evaluation in a meeting at which all participating members are present in person.

PRINCIPLES OF THE voestalpine GROUP'S COMPENSATION POLICY

Employees' total compensation takes the form of fixed, market-rate salaries, some of which are supplemented by variable compensation.

The amount of the fixed salaries is based on the activities, role, and position of the given employee, as well as their individual experience and expertise. Any relevant statutory requirements and contracts under collective bargaining agreements or works agreements are complied with as applicable. In the event of supplementary, variable compensation, the amount of the given component of compensation is contingent on the achievement of stipulated targets. Depending on the given employee's role, both qualitative and quantitative targets (in particular, EBIT and ROCE) are agreed. Targets are usually set for one business year at a time.

Group-wide requirements applicable to managing directors and officers concern the amount of the maximum possible variable compensation and the weighting of the targets. Compensation packages for all other employees are determined by each individual company in line with market conditions, taking into account both local practice and local requirements. Various compensation elements are possible in this connection, including non-monetary components:

» Pension plans (e.g., in Austria, a pension fund)
» Insurance policies (e.g., accident insurance)
» Employer-subsidized meals
» Coupons

The compensation packages of managing directors and officers always include variable compensation (bonus) and, in some cases, a pension plan and a company car.

COMPOSITION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

Professional suitability (i.e., whether the candidate possesses the requisite competence and experience) and personality traits (e.g., personal integrity) are material criteria in the selection and appointment of Management Board members. In addition, age and gender are also included in the decision-making process. Independent management audits by external advisers that are conducted as necessary ensure that the decisions are also based on objective evaluations. At present, no woman sits on the Management Board of voestalpine AG. The members of the Management Board are between 51 and 62 years of age, possess a range of educational credentials primarily in technical fields as well as widely ranging professional and international management experience.

The shareholder representatives on the Supervisory Board are elected by the Annual General Meeting in accordance with the applicable statutory framework. At this time, the Supervisory Board includes four women and one non-Austrian national. The members of the Supervisory Board are between 49 and 77 years of age and possess a wide range of professional expertise as well as professional and management experience.

STEPS FOR PROMOTING WOMEN

In the business year 2019/20, the percentage of female executives was about 12.5%, the same as in the previous year. One woman has been appointed to a divisional management position since the business year 2013/14.

Within the scope of internal leadership development efforts, great importance is placed on continuing to increase the percentage of female participants. The Group is trying to ensure for this reason that women are represented at each training level of the Leadership Development Program ("value program"). Of the total of 198 participants in the business year 2019/20, 16.7% were women. This means that the percentage of women has risen yet again compared with the previous year (14.1%) and that it surpasses the percentage of women in the Group on the whole.

Overall, the percentage of women in the voestalpine Group in the business year 2019/20 was 14.7% (previous year: 14.4%). There are industry-specific, historical, and cultural reasons for this percentage—which remains low compared with other industries. In the public's consciousness, the image of a steel and technology Group still conforms to the image of the heavy industry, with the result that broad-based recruitment of female employees is a challenging undertaking. Nonetheless, the percentage of women in the voestalpine Group among salaried employees up to the age of 30 is now around 38.5%; despite all of our efforts, however, women still only account for a mere 7.5% among workers.

None of the Group companies have explicit "female quotas." Instead, the voestalpine Group strives to raise the percentage of women in the Group at all levels in the long term through appropriate measures. This includes a number of activities, some of which are country specific, e.g., participation in the "Girls' Day," the specific advancement of women in technical trades requiring apprenticeships, and/or boosting the hiring of female graduates of technical schools and universities. In addition, the establishment and expansion of in-house child care facilities and/or collaborations with external facilities is being accelerated. Such facilities and collaborations can be found at the Group's plants in Linz and Leoben/Donawitz, Austria, for instance. As a result of these efforts, by now women are also employed in leadership positions in traditionally male-dominated, technical areas of the company. Women also hold executive positions in the financial, legal, strategic, communications, and human resources departments in a number of

Group companies. For example, "Legal and Compliance" in two of the four divisions is headed by women.

As part of the annual human resources report, data on the percentage of women in executive positions is regularly collected and analyzed based on qualifications and training programs for the purpose of monitoring the long-term impact of all measures.

EXTERNAL EVALUATION OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Corporate Governance Code provides for a regular external evaluation of the company's compliance with the Code. This evaluation was carried out by the Group's auditor as part of the audit of the 2019/20 financial statements. The law firm, WOLF THEISS Rechtsanwälte GmbH & Co KG, conducted the review of compliance with those C rules of the Code that concern the audit (Rules 77 to 83). As a result of this evaluation, the auditors have determined that the declaration provided by voestalpine AG with regard to compliance with the Corporate Governance Code as amended in January 2018 conforms to actual conditions.

The external review report may be viewed on the company's website, www.voestalpine.com

Linz, Austria, May 18, 2020

The Management Board

Herbert Eibensteiner

Franz Kainersdorfer

Robert Ottel

Franz Rotter

Peter Schwab

Hubert Zajicek

This report is a translation of the original German-language report, which is solely valid.