

2021 COMPENSATION POLICY FOR SUPERVISORY BOARD MEMBERS

voestalpine AG

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

1. INTRODUCTION

The present Compensation Policy for the Supervisory Board of voestalpine AG determines the parameters and principles governing the compensation of the members of the Supervisory Board of voestalpine AG. It implements the requirements of Section 98a Austrian Stock Corporation Act (*Aktiengesetz – AktG*) and of the Austrian Corporate Governance Code, pursuant to which its preparation must be based *mutatis mutandis* on the provisions of the Compensation Policy for the Management Board as per Section 78a and 78b AktG.

The present Compensation Policy was prepared by the General Committee of voestalpine AG and resolved by the Supervisory Board at its meeting on June 8, 2021. It will be submitted to the company's 29th Annual General Meeting on July 7, 2021, for a vote. Under Section 78b (1) AktG in conjunction with Section 98a AktG, the Compensation Policy must be submitted to the Annual General Meeting once every four business years.

This Compensation Policy replaces the one that the Supervisory Board resolved on June 2, 2020, and submitted to the company's 28th Annual General Meeting on July 1, 2020, for a vote.

2. PRINCIPLES GOVERNING THE COMPENSATION OF THE SUPERVISORY BOARD

The compensation paid to the Supervisory Board is intended to compensate the Supervisory Board members elected by the Annual General Meeting ("shareholder representatives") in a way that is appropriate to the size and financial position of voestalpine AG, is based on prevailing market rates, and is competitive. The compensation is designed to enable the company to recruit sufficiently experienced and competent individuals to serve on the Supervisory Board of an international, listed Group. At the same time, it is supposed to do justice to the scope of the individuals' tasks, activities, and responsibilities.

The individuals representing the Works Council on the Supervisory Board are not paid any compensation.

Solely the Annual General Meeting determines the compensation of the Supervisory Board.

There are no contractual arrangements under labor law between voestalpine AG and the shareholder representatives on its Supervisory Board and, therefore, no relevant terms, notice periods, pension policies, or conditions governing termination and any payments to be made in that connection apply.

3. COMPENSATION OF SUPERVISORY BOARD MEMBERS

The Annual General Meeting resolves the actual amount of compensation (which consists of pay and attendance fees) to be paid to the shareholder representatives on the Supervisory Board based on the objectives set forth in item 2. While the compensation of the shareholder representatives involves a fixed amount, it can be variable and is governed by the given individual's responsibilities on the Supervisory Board or its committees and all associated tasks and activities. All shareholder representatives are paid the same attendance fee.

There are no provisions for performance-based components. No loans or advances may be paid to Supervisory Board members.

Compensation paid to a Supervisory Board member whose term of office begins or ends during a business year is prorated.

Just as other directors and officers of the voestalpine Group, all members of the Supervisory Board are covered by D&O insurance as well as criminal defense insurance providing adequate coverage, both of which the company has purchased for the entire Group. The cost of these insurance policies benefiting the members of the Supervisory Board are borne by the company.

The Annual General Meeting may resolve the actual amount of the compensation annually (e.g., retroactively for the most recent business year ended) or for several years (e.g., also including one or more future business years).

The compensation of the Supervisory Board including attendance fees for a business year is payable annually within 14 days of the Annual General Meeting to which the company's annual financial statements and consolidated financial statements for the given business year are submitted.

All members of the Supervisory Board—shareholder representatives and employee representatives alike—are entitled to reimbursement of appropriate, evidenced cash outlays and travel expenses. The reimbursement is paid when proper receipts are submitted.

4. TERM OF OFFICE

The Annual General Meeting elects the Supervisory Board's shareholder representatives for a maximum term of office in accordance with Section 87 (7) AktG. Thereunder, shareholder representatives may be elected to a maximum term of office ending as of the close of the Annual General Meeting tasked with formally approving their actions during the fourth business year following their election, not counting the business year in which the election took place.

The term of office of a Supervisory Board member delegated by the Works Council ends at the time the given individual is removed from office by, or ceases being a member of, the Works Council.

5. DETERMINATION AND IMPLEMENTATION OF THE COMPENSATION POLICY

The Compensation Policy for all members of the Supervisory Board is resolved by the Supervisory Board based on the General Committee's proposal; subsequently, it is submitted to the Annual General Meeting for a vote at minimum once every four business years. The currently applicable Compensation Policy was resolved by the Supervisory Board on June 8, 2021, based on the proposal of the General Committee, and it will be submitted to the Annual General Meeting on July 7, 2021, for a vote.

The General Committee reviews the adequacy of the Compensation Policy at minimum once every four business years, taking into account the size and financial position of voestalpine AG as well as whether the Supervisory Board's compensation corresponds to prevailing market conditions and is competitive. If the General Committee believes that changes to the Compensation Policy are necessary, it shall submit the relevant proposal to the Supervisory Board and, subsequently, a revised version of the Compensation Policy to the Annual General Meeting for a vote as necessary. If the General Committee does not believe in the fourth business year from the date it last submitted the Compensation Policy to the Annual General Meeting that any changes are necessary, it shall propose an unchanged Compensation Policy to the Supervisory Board for submission to the Annual General Meeting.

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