

**77th Annual General Meeting of Lenzing Aktiengesellschaft  
Wednesday, 14 April 2021, 10:00 a.m.**

**I. Proposed resolution regarding agenda item 2:**

**Adopting a resolution on discharge of the Members of the Management Board for the business year 2020**

The Management Board and the Supervisory Board propose that the General Meeting adopts the following

**Resolution**

*“The persons who served on the Management Board of Lenzing Aktiengesellschaft in the business year 2020 are discharged from liability with regard to their managing activities during the relevant period.”*

**II. Proposed resolution regarding agenda item 3:**

**Adopting a resolution on discharge of the Members of the Supervisory Board for the business year 2020**

The Management Board and the Supervisory Board propose that the General Meeting adopts the following

**Resolution**

*“The persons who served on the Supervisory Board of Lenzing Aktiengesellschaft in the business year 2020 are discharged from liability with regard to their supervisory activities during the relevant period.”*

**III. Proposed resolution regarding agenda item 4:**

**Adopting a resolution on the compensation of the members of the Supervisory Board for the business year 2020**

The Management Board and the Supervisory Board propose that the General Meeting in accordance with Article 13 of the company's Articles of Association and section 98 of the Austrian Stock Corporation Act (AktG) adopts the following

**Resolution**

1. *“The compensation for the members of the Committee Financing Project Amadeus for the business year 2020 for the chairman and each member of the committee shall amount to EUR 10,000.00.*

2. *Each committee member receives an attendance fee for each committee meeting in the business year 2020 in the amount of EUR 1,500.00, unless the meeting was held on the same day as a Supervisory Board meeting.”*

### Reasoning

By resolution of the Annual General Meeting of 18 June 2020 on the 6th agenda item of the Annual General Meeting 2020, the remuneration of the members of the Supervisory Board for the 2020 financial year was decided in advance. The Committee Financing Project Amadeus has exercised its activities mainly in the 2nd half of 2020 and thus only after the resolution in the Annual General Meeting 2020. The purpose of this resolution is to determine the remuneration of the committee members of the Financing Project Amadeus Committee in the 2020 financial year. This resolution thus supplements the resolution already adopted on 18 June 2020 as the 6th item on the agenda of the Annual General Meeting 2020.

#### **IV. Proposed resolution regarding agenda item 5:**

##### **Adopting a resolution on the compensation of the members of the Supervisory Board for the business year 2021 in advance**

The Management Board and the Supervisory Board propose that the General Meeting in accordance with Article 13 of the company's Articles of Association and section 98 of the Austrian Stock Corporation Act (AktG) adopts the following

### Resolution

1. *„The compensation of members of the Supervisory Board for the business year 2021 is determined as follows:*
  - a. *chairman of Supervisory Board: EUR 90,000.00*
  - b. *vice-chairman of Supervisory Board: EUR 50,000.00*
  - c. *each other member of the Supervisory Board: EUR 40,000.00*
  - d. *chairman of the Audit Committee and the Strategy Committee and Finance Expert, insofar as he is not chairman of the Audit Committee: EUR 50,000.00*
  - e. *chairman of Nomination and Remuneration Committee: EUR 25,000.00*
  - f. *each member of Audit Committee and the Strategy Committee: EUR 20,000.00*
  - g. *each member of the Nomination and Remuneration Committee: EUR 10,000.00*
  - h. *for the chairman and each member of the Large CAPEX Project Committee: EUR 20,000.00*
2. *Each member of the Supervisory board receives an attendance fee for each Supervisory Board meeting or each Committee Meeting attended in the business year 2021 in the amount of EUR 1,500.00.*
3. *The attendance fee for each meeting day is independent of the amount of Supervisory Board or committee meetings on such day, is capped at the amount of EUR 1,500.00.*

4. *For the attendance of Supervisory Board meetings or committee meetings by electronic means, half of the attendance fee shall fall due.*
5. *The compensation is due to for payment as follows:*
  - a. *50 per cent at the end of the second quarter (at the end of June 2021)*
  - b. *25 per cent at the end of the third quarter (at the end of September 2021)*
  - c. *25 per cent at the end of the fourth quarter (at the end of December 2021)*

*The attendance fee incurred up to this point in time shall fall due together with compensation.*

6. *A member of Supervisory board or a committee Member who has served for less than a full financial year will receive the compensation aliquot (calculated on the basis of completed months of service). Similarly, such factoring (calculated on the basis of completed months of service) shall apply to the change of the chairman of the Supervisory Board respectively of the committee, the vice-chairman and the Finance Expert.*

*The members of the Supervisory Board are included in a directors' and officers' liability insurance policy maintained by the Company in the interest of the Company. The coverage shall be proportionate in amount, scope and time limit for subsequent notification."*

### **V. Proposed resolutions regarding agenda item 6:**

#### **Elections to the Supervisory Board**

The Nomination Committee proposes that the General Meeting adopts the following

#### **Resolution**

1. *"Dipl. – Bw. Peter Edelmann, born 26 November 1959 is re-elected as member of the Supervisory Board of Lenzing Aktiengesellschaft. His term of office runs from the end of this General Meeting until the end of the General Meeting that will decide on the discharge of the members of the Supervisory Board with regard to the business year 2023.*
2. *Dr. Stefan Fida, born 5 October 1979, is re-elected as member of the Supervisory Board of Lenzing Aktiengesellschaft. His term of office runs from the end of this General Meeting until the end of the General Meeting that will decide on the discharge of the members of the Supervisory Board with regard to the business year 2024.*
3. *Dr. Markus Fürst, born 12 February 1976, is newly elected as member of the Supervisory Board of Lenzing Aktiengesellschaft. His term of office runs from the end of this General Meeting until the end of the General Meeting that will decide on the discharge of the members of the Supervisory Board with regard to the business year 2025.*

4. *Thomas Cord Prinzhorn, MBA, born 25 December 1972 is newly elected as member of the Supervisory Board of Lenzing Aktiengesellschaft. His term of office runs from the end of this General Meeting until the end of the General Meeting that will decide on the discharge of the members of the Supervisory Board with regard to the business year 2024.”*

### Reasoning

1. Upon completion of the General Meeting dated 14 April 2021, Dipl. – Bw. Peter Edelmann retires because of the expiry of the term of office.
2. Upon completion of the General Meeting dated 14 April 2021, Dr. Veit Sorger retires because of the expiry of the term of office.
3. Upon completion of the General Meeting dated 14 April 2021, Dr. Stefan Fida retires because of the expiry of the term of office.

*Pursuant to Article 9 para 1 of the Lenzing Aktiengesellschaft’s Articles of Association, the Supervisory Board consist of at least three and no more than ten members elected by the General Meeting and the members delegated in accordance with Section 110 para 1 ArbVG.*

*The Supervisory Board has so far, i.e. since its last election by the General Meeting, comprised nine members elected by the General Meeting (In addition, there are the members delegated according to ArbVG).*

*In the upcoming General Meeting, three members must be elected in order to reach this number again.*

*The Nomination Committee nominates that four mandates are filled, so that after the election at the General Meeting on 14 April 2021, the Supervisory Board will be comprised of ten elected members by the General Meeting.*

*Lenzing Aktiengesellschaft is not subject to the scope of application of Section 86 para 7 of the Austrian Stock Corporations Act and the diversity requirement pursuant to Section 86 para 7 of the Austrian Stock Corporations Act is not applicable.*

*The following nominations by the Nomination Committee were made on the basis of the requirements of Section 87 para 2a of the Austrian Stock Corporations Act, the Corporate Governance Code and on the basis of a recommendation by the Nomination Committee.*

The Nomination Committee nominates,

1. *Dipl. – Bw. Peter Edelmann for re-election to the Supervisory Board for a period that runs from the end of the upcoming General Meeting until the end of the General Meeting that will decide on the discharge of the members of the Supervisory Board with regard to business year 2023.*

2. *Dr. Stefan Fida for re-election to the Supervisory Board for a period that runs from the end of the upcoming General Meeting until the end of the General Meeting that will decide on the discharge of the members of the Supervisory Board with regard to business year 2024.*
3. *Dr. Markus Fürst for election to the Supervisory Board for a period that runs from the end of the upcoming General Meeting until the end of the General Meeting that will decide on the discharge of the members of the Supervisory Board with regard to business year 2025.*
4. *Thomas Cord Prinzhorn, MBA for election to the Supervisory Board for a period that runs from the end of the upcoming General Meeting until the end of the General Meeting that will decide on the discharge of the members of the Supervisory Board with regard to business year 2024.*

It is intended to resolve separately on each vacant mandate (four mandates) in the upcoming General Meeting.

A ranking of the suggested candidates for the individual mandates is reserved.

Each of the suggested candidates for the election has already presented statements within the meaning of Section 87 para 2 Austrian Stock Corporations Act. Such statements are available on the company's website as well and in particular declares that

1. any circumstances in connection with Section 87 para 2 of the Austrian Stock Corporations Act have been disclosed and, according to the assessment of the nominee, there are no circumstances that could give rise to concerns about its impartiality,
2. the suggested candidate has not been convicted of any criminal offence by a court of law, in particular of any offence that would undermine his professional reliability in accordance with Section 87 para 2a sentence 3 of Austrian Stock Corporations Act, and
3. there are no appointment restrictions within the meaning of Section 86 para 2 and para 4 of the Austrian Stock Corporations Act.

The Nomination Committee of the Supervisory Board prepared this proposal and, pursuant to Section 87 para 2a of the Austrian Stock Corporations Act, made sure that the professional and personal qualifications of the member and the balanced composition of the Supervisory Board were taken into account and aspects of the diversity of the Supervisory Board with regard to the representation of both genders and the age structure as well as the internationality of the members are adequately considered.

The General Meeting is required to vote in accordance with the nominations. Proposals for the election of Supervisory Board members including the statements pursuant to Section 87 para 2 of the Austrian Stock Corporations Act for each suggested candidate must be made available on the Company's website no later than 7 April 2021, otherwise the candidate is not allowed to be included in the vote.

This also applies to proposals for election by shareholders in accordance with Section 110 of the Austrian Stock Corporations Act, which must be received by the Company in text form no later than 2 April 2021, whereby reference is made to the "Information on shareholders' rights in accordance with Sections 109, 110, 118 and 119

of the Austrian Stock Corporations Act/proposals for resolutions by shareholders in accordance with Section 110 of the Austrian Stock Corporations Act" with regard to the details and requirements for the consideration of such proposals for election.

### **VI. Proposed resolution regarding agenda item 7:**

#### **Adopting a resolution on the remuneration report**

The Management Board and the Supervisory Board of a listed company shall prepare a clear and comprehensible remuneration report for the compensation of the members of the Management Board and the Supervisory Board pursuant to section 78c in conjunction with Section 98a of the Austrian Stock Corporations Act.

This remuneration report shall provide a comprehensive overview of the compensation granted or owed to the current and former members of the Management Board and the Supervisory Board in the course of the last financial year within the framework of the remuneration policy (section 78a in conjunction with section 98a of the Austrian Stock Corporations Act), including all benefits in any form.

The remuneration report for the last financial year shall be submitted to the Annual General Meeting for voting. The vote shall be of a recommendatory nature. The resolution cannot be appealed (section 78d para 1 Austrian Stock Corporations Act).

The Management Board and the Supervisory Board are required to prepare a proposal for a resolution on the remuneration report in accordance with section 108 para 1 of the Austrian Stock Corporations Act.

This proposed resolution of the Management Board and the Supervisory Board on the adoption of a resolution on the remuneration report and the remuneration report shall be made available on the website entered in the commercial register as of the 21st day prior to the Annual General Meeting pursuant to section 108 para 4 no. 4 of the Austrian Stock Corporations Act.

The Management Board and the Supervisory Board of Lenzing Aktiengesellschaft resolved on a remuneration report pursuant to section 78c in conjunction with section 98a of the Austrian Stock Corporations Act (AktG) at their meeting on 10 March 2021 and made a proposal for a resolution pursuant to section 108 para 1 of the Austrian Stock Corporations Act (AktG).

The remuneration report will be made available on the company website of Lenzing Aktiengesellschaft [www.lenzing.com](http://www.lenzing.com) registered in the commercial register as of 24 March 2021 (21st day before the General Meeting).

The Management Board and the Supervisory Board propose that the remuneration report for the financial year 2020, as made available on the website registered in the commercial register, be adopted.

The remuneration report is attached to this proposed resolution as *Annex ./1*.

### **VII. Proposed resolution regarding agenda item 8:**

#### **Adopting a resolution on the remuneration policy**

The Supervisory Board of a listed company must prepare the principles for the remuneration of the members of the Management Board and Supervisory Board in accordance with Section 78a in conjunction with Section 98a of the Austrian Stock Corporations Act (remuneration policy).

The remuneration policy shall be submitted to the General Meeting of shareholders for voting at least every fourth financial year (as well as on any significant change). For Lenzing Aktiengesellschaft, this was resolved for the first time at the Annual General Meeting on 18 June 2020 and must now be resolved again at the Annual General Meeting on 14 April 2021 due to significant changes.

The voting on the remuneration policy at the General Meeting is considered a recommendation. The resolution cannot be appealed (Section 78b para 1 of the Austrian Stock Corporations Act).

The Supervisory Board is required to prepare a proposal for a resolution on the remuneration policy in accordance with Section 108 para 1 of the Austrian Stock Corporations Act.

Pursuant to Section 108 para 4 no. 4 of the Austrian Stock Corporations Act, this proposed resolution of the Supervisory Board and the remuneration policy are to be made available on the website listed in the commercial register as of the 21st day before the General Meeting.

The Remuneration Committee prepared the remuneration policy and the Supervisory Board resolved on the remuneration policy on 10 March 2021.

The remuneration policy will be made available on the company website of Lenzing Aktiengesellschaft [www.lenzing.com](http://www.lenzing.com) no later than 24 March 2021 (21st day before the General Meeting).

The Supervisory Board proposes that the remuneration policy be adopted, as made available on the website registered in the commercial register.

The remuneration policy is attached to this proposed resolution as *Annex ./2*.

VIII. Proposed resolution regarding agenda item 9:

**Election of the auditor of the annual financial statements and consolidated financial statements for the business year 2021**

According to the recommendation of the Audit Committee, the Supervisory Board proposes that the General Meeting adopts the following

**Resolution**

*“KPMG Austria GmbH Wirtschaftsprüfungs- u. Steuerberatungsgesellschaft, is appointed to be Auditor for the annual financial statements and the consolidated financial statements relating to the business year 2021.”*