

**79th Annual General Meeting of Lenzing Aktiengesellschaft  
Wednesday, 19 April 2023, 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 2022**

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 2022 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 2022**

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 2022 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 2023 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 Corporations Act (AktG) adopts the following

**Resolution**

1. „The compensation of members of the Supervisory Board for the business year 2023 is determined as follows:
  - a. chairman of Supervisory Board: EUR 115,000.00
  - b. vice-chairman of Supervisory Board: EUR 75,000.00
  - c. each other member of the Supervisory Board: EUR 50,000.00

- d. *chairman of the Audit Committee and Finance Expert, insofar as he is not chairman of the Audit Committee: EUR 65,000.00*
  - e. *chairman of the Nomination and Remuneration Committee: EUR 35,000.00*
  - f. *chairman of the Strategy, Growth and Innovation Committee: EUR 65,000.00*
  - g. *chairman of the ESG Committee: EUR 35,000.00*
  - h. *each member of the Audit Committee: EUR 25,000.00*
  - i. *each member of the Nomination and Remuneration Committee: EUR 15,000.00*
  - j. *each member of the Strategy, Growth and Innovation Committee: EUR 25,000.00*
  - k. *each member of the ESG Committee: EUR 15,000.00*
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 2023 in the amount of EUR 2,500.00.*
  3. *The attendance fee for each meeting day, independent of the amount of Supervisory Board or committee meetings on such day, is capped at the amount of EUR 2,500.00.*
  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 2023)*
    - b. *25 per cent at the end of the third quarter (at the end of September 2023)*
    - c. *25 per cent at the end of the fourth quarter (at the end of December 2023)*

*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."*

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

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

The Nomination Committee proposes that the General Meeting adopts the following

##### **Resolution**

1. *The number of Supervisory Board members shall be increased within the limits set out in the Articles of Association from currently nine to a total of ten members elected by the General Meeting.*
2. *Mag. Gerhard Schwartz, born 6 August 1965, is 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 2027.*
3. *Nicole van der Elst Desai, born 8 April 1976, is elected as member of the Supervisory Board of Lenzing Aktiengesellschaft. Her 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 2026.*
4. *Mag. Helmut Bernkopf, born 10 May 1967, 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 2025.*
5. *Dr. Christian Bruch, born 7 April 1970, 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 2026.*
6. *Dr. Franz Gasselsberger, born 12 April 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 2027.*

### Reasoning

1. Upon completion of the General Meeting dated 19 April 2023, Mag. Helmut Bernkopf retires because of the expiry of the term of office.
2. Upon completion of the General Meeting dated 19 April 2023, Dr. Christian Bruch retires because of the expiry of the term of office.
3. Upon completion of the General Meeting dated 19 April 2023, Dr. Franz Gasselsberger retires because of the expiry of the term of office.
4. Upon completion of the General Meeting dated 19 April 2023, Mag. Patrick Prügger 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 comprised nine members elected by the General Meeting since its last election by the General Meeting (In addition, there are the members delegated according to ArbVG). The Supervisory Board shall therefore be increased from nine to a total of ten members elected by the General Meeting.

In the upcoming General Meeting, five members will have to be elected to the Supervisory Board in order to reach the number of ten elected members.

The Nomination Committee of the supervisory board proposes to elect five members, so that after the election at the General Meeting on 19 April 2023, the Supervisory Board will be comprised of ten members elected 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. Mag. Gerhard Schwartz 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 2027.
2. Nicole van der Elst Desai 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 2026.
3. Mag. Helmut Bernkopf 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 2025.
4. Dr. Christian Bruch 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 2026.
5. Dr. Franz Gasselsberger, 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 2027.

It is intended to resolve separately on each vacant mandate 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 the 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 12 April 2023, 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 7 April 2023, whereby reference is made to the "Information on shareholders' rights in accordance with Sections 109, 110 and 118 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.

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

#### **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 8 March 2023 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 29 March 2023 (21st day before the General Meeting).

The Management Board and the Supervisory Board propose that the remuneration report for the financial year 2022, 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*.

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

#### **Election of the auditor of the annual financial statements and consolidated financial statements for the business year 2023**

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 2023.”*

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

**Adopting a resolution on the creation of a new “authorized capital” while safeguarding the statutory subscription right, also within the meaning of the indirect subscription right pursuant to section 153 para 6 of the Austrian Stock Corporation Act (AktG), but also with the authorization of the Management Board to exclude subscription rights of shareholders in whole or in part with the consent by the Supervisory Board, including the possibility of issuing new shares against contributions in kind, with the cancellation of the “authorized capital” in accordance with the resolution of the General Meeting of 12 April 2018 on the 10<sup>th</sup> agenda item and resolution on the corresponding amendment to Section 4 of the Articles of Association**

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

#### **Resolutions**

1. *"Resolution on the (renewed) authorization of the Management Board - with simultaneous cancellation of the relevant resolutions of the General Meeting of 12 April 2018 -, with the consent by the Supervisory Board, to increase the Company's share capital within five years from the registration of the changes to the Articles of Association with the Commercial Register, in one or several tranches, by up to EUR 13,787,034.68 by issuing up to 13,274,999 new no-par share certificates in bearer or registered form against cash and/or payment in kind and to determine the issue price and further conditions of issue, and resolution on the authorization of the Management Board, with the consent by the Supervisory Board, to exclude the subscription rights of shareholders in the event of a capital increase from the authorized capital in whole or in part (i) if the capital increase against contributions in kind is carried out for the purpose of acquiring companies, parts of companies, operations, parts of operations, participations in companies or other assets in connection with an acquisition project, (ii) to service an over-allotment option (greenshoe) or (iii) to compensate for fractional amounts. The statutory subscription rights may be granted to shareholders in such a way that the capital increase is underwritten by a bank or a syndicate of credit institutions with the obligation to offer it to shareholders in accordance with their subscription right (indirect subscription right)."*
2. *"Resolution on the corresponding amendment of the Articles of Association by a new Section 4 para 5:*
- (5) *The Management Board is authorized, with the approval by the Supervisory Board, to increase the company's share capital by up to EUR 13,787,034.68 by issuing up to 13,274,999 against cash and/or payment in kind within five years of the entry of the amendment to the Articles of Association in the commercial register - possibly in several tranches - new no-par value bearer or registered shares and to determine the type of shares, issue price and issue conditions (authorized capital).*

*The statutory subscription right may be granted to shareholders in such a way that the capital increase is underwritten by a bank or a syndicate of credit institutions with the obligation to offer it to shareholders in accordance with their subscription right (indirect subscription right).*

*However, the Management Board is authorized, with the approval by the Supervisory Board, to exclude shareholders' subscription rights in the event of a capital increase from the authorized capital in whole or in part (i) if the capital increase against contributions in kind is carried out for the purpose of acquiring companies, parts of companies, operations, parts of operations, participations in companies or other assets connected with an acquisition project, (ii) to satisfy an over-allotment option (greenshoe) or (iii) to compensate for fractional amounts.*

*The Supervisory Board is authorized to adopt amendments to the Articles of Association resulting from the issue of shares from the authorized capital."*

### Reasoning

The General Meeting of 12 April 2018, on the 10<sup>th</sup> item of the agenda "resolution on "authorized capital" and a corresponding amendment of the Articles of Association in Section 4", authorized the Management Board to increase the Company's share capital with the consent by the Supervisory Board by up to EUR 13,787,034.68 by issuing up to 13,274,999 new no-par value bearer shares or registered shares. To date, no use has been made of this authorization.



Lenzing AG wants to continue to take advantage of its market opportunities and expand its leading market position through investments and acquisitions. In order to finance the future growth course, the Management Board shall be given an additional option to raise equity. For this reason, the Management Board shall be further authorized, with the consent of the Supervisory Board, with simultaneous cancellation of the existing authorization, to increase the Company's share capital by the maximum amount as permissible under stock corporation law of EUR 13,787,034.68 by issuing up to 13,274,999 new no-par value bearer or shares and with a maximum term of five years from the date on which the amendment to the Articles of Association is registered. With regard to the authorization to fully or partially exclude subscription rights, reference is made to the corresponding report of the Company's Management Board, which is expected to be available from 29 March 2023 on the Company's website at [www.lenzing.com](http://www.lenzing.com) under the menu items "Investors" and "General Meeting 2023". This report will also be available at the General Meeting.

### **VIII. Proposed resolution regarding agenda item 9:**

- 9a. Adopting a resolution on the authorization of the Management Board to issue convertible bonds with the approval by the Supervisory Board and on the authorization of the Management Board with the approval of the Supervisory Board to exclude shareholders' subscription rights in full or in part, with the cancellation of the corresponding authorization of the Management Board with approval by the Supervisory Board to issue convertible bonds pursuant to the Annual General Meeting Resolution of 12 April 2018 on the 11a<sup>th</sup> agenda item**
- 9b. Adopting a resolution on the conditional increase of the Company's share capital in accordance with section 159 para 2 no. 1 Austrian Stock Corporation Act (AktG) for the issue to creditors of financial instruments (convertible bonds), with cancellation of the "conditional capital" in accordance with the Annual General Meeting resolution of 12 April 2018 on the 11b<sup>th</sup> agenda item and corresponding amendment to Section 4 of the Articles of Association**

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

### **Resolutions**

#### **Item 9a of the agenda:**

*"Resolution on the (renewed) authorization of the Management Board pursuant to section 174 para 2 AktG - with the simultaneous revocation of the relevant resolutions of the Annual General Meeting of 12 April 2018 - to issue, with the consent by the Supervisory Board, convertible bonds in one or several tranches that grant or provide for the subscription or conversion right or a subscription or conversion obligation for up to 13,274,999 shares of the Company. They can be serviced via the conditional capital to be resolved and / or via own shares. The issue price, the issue, the conversion procedure for the convertible bonds and all other conditions are to be determined by the Management Board with the consent of the Supervisory Board. The issue price and the exchange ratio shall be determined in accordance with recognized financial mathematical methods and the stock exchange price of the Company's shares in a recognized pricing procedure. This authorization shall be valid until 19 April 2028.*



*The statutory subscription right may be granted to shareholders in such a way that the convertible bonds are taken over by a bank or a consortium of banks with the obligation to offer them to the shareholders in accordance with their subscription right (indirect subscription right). However, the Management Board is authorized, with the consent by the Supervisory Board, to exclude the subscription right of shareholders when issuing convertible bonds in whole or in part (i) if the issue of convertible bonds against contributions in kind for the purpose of acquiring companies, parts of companies, operations, parts of operations, participations in companies or other assets relating to an acquisition project, or (ii) for the compensation of fractional amounts resulting from the subscription ratio.*

*The Management Board is also authorized, with the consent by the Supervisory Board, to exclude the subscription right for convertible bonds in whole or in part, provided that the Management Board, after due examination, comes to the conclusion that the issue price of the convertible bonds at the time of the final determination of the issue price is not less than the hypothetical market value determined according to recognized, in particular financial-mathematical methods and that the conversion price or subscription price (issue price) of the subscription shares is determined by taking into account recognized financial-mathematical methods and the price of the Company's ordinary shares in a recognized pricing procedure and is not lower than the stock market price of the Company's shares during the last 20 trading days prior to the date of announcement of the issue of convertible bonds."*

Item 9b of the agenda:

1. *"Resolution on the (renewed) contingent increase in share capital pursuant to section 159 para 2 rec 1 of the Austrian Stock Corporation Act (AktG) - with the simultaneous cancellation of the relevant resolutions adopted by the Annual General Meeting on 12 April 2018 - by up to 13,274,999 new bearer shares with no par value (no-par value shares) for the issue to creditors of convertible bonds - at which the Management Board is authorized by this Annual General Meeting. The issue price and the exchange ratio shall be determined in accordance with recognized financial-mathematical methods and the price of the Company's shares in a recognized pricing procedure. The issue price may not be less than the proportionate amount of the share capital. Resolution on the authorization of the Management Board with the consent of the Supervisory Board to determine the further details of the conditional capital increase and its implementation and the authorization of the Supervisory Board to amend the Articles of Association resulting from the issue of shares from the contingent capital.*
  
2. *"Resolution on the corresponding amendment of the Articles of Association by a new Section 4 (6):*
  - (6) *In accordance with section 159 para 2 no. 1 of the Austrian Stock Corporation Act (AktG), the Company's share capital is contingently increased by up to EUR 13,787,034.68 by issuing up to 13,274,999 new bearer shares with no par value (no-par value shares) for issue to creditors of convertible bonds, for which the Management Board is authorized at this General Meeting on 19 April 2023. The capital increase may only be carried out to the extent that creditors of convertible bonds exercise their subscription or conversion rights to shares of the Company or those who are obligated to subscribe or exchange them fulfill their respective obligation to subscribe or exchange them, and the Management Board decides to service these convertible bonds with new shares. The issue price and the exchange ratio shall be determined in accordance with recognized financial-mathematical methods and the price of the Company's ordinary shares in a recognized pricing procedure (basis for calculating the issue price); the issue price may not be lower than the pro rata*

*amount of the share capital. The newly issued shares of the conditional capital increase have full dividend entitlement for the entire fiscal year in which they are issued. The Management Board is authorized, with the consent by the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to amend the wording of the Articles of Association in accordance with the respective issue of the subscription shares. The same shall apply in the event that the authorization to issue convertible bonds is not utilized after the expiry of the authorization period and in the event that the conditional capital is not utilized after expiry of the periods stipulated in the terms and conditions of the convertible bonds."*

### 3. "Resolution on the deletion of Section 4 (7) of the Articles of Association"

#### Reasoning

The General Meeting of 12 April 2018, on the 11a<sup>th</sup> item of the agenda "resolution on the authorization of the Management board to issue convertible bonds with the approval by the Supervisory Board and on the authorization of the Management board with the approval of the Supervisory Board to exclude shareholders' subscription rights in full or in part, with the cancellation of the corresponding authorization of the Management Board with approval by the Supervisory Board to issue convertible bonds pursuant to the Annual General Meeting Resolution of 22 April 2015 on the 9th agenda item" authorized the Management Board to issue convertible bonds also in several tranches, which grant or provide a subscription or conversion right or a subscription or conversion obligation for a total of up to 13,274,999 shares of the Company. To date, no use has been made of this authorization.

The issue of convertible bonds is an alternative to a "simple" cash capital increase and offers the company additional flexibility in financing. A convertible bond is also an alternative to a conventional bond.

The resolution authorizes the Management Board, with the consent by the Supervisory Board, to issue convertible bonds to the maximum extent permitted by stock corporation law by 19 April 2028 at the latest and to exclude shareholders' statutory subscription rights in whole or in part. The advantage for the company lies in the possibility of accelerated and market-oriented placement of convertible bonds, thus reducing the price and placement risk. For the authorization to fully or partially exclude subscription rights, please refer to the corresponding report of the Company's Management Board, which is expected to be available on the company's website at [www.lenzing.com](http://www.lenzing.com) under the menu items "Investors" and " General Meeting 2023" as of 29 March 2023. This report will also be available at the General Meeting.