

**76th Annual General Meeting of Lenzing Aktiengesellschaft
Thursday, 18 June 2020, 10:00 a.m.**

I. Proposed resolution regarding agenda item 2:

Adopting a resolution on the use of the net profit shown in the 2019 annual financial statements

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

Resolution

“The net profit as shown in the company’s annual financial statements as of December 31, 2019 in the amount of EUR 26,550,000 is to be distributed in accordance with the proposal of the Management Board, as approved by the Supervisory Board, as follows:

- *The net profit of EUR 26,550,000 reported in the annual financial statements as of December 31, 2019 will be carried forward in full.”*

II. Proposed resolution regarding agenda item 3:

Adopting a resolution on discharge of the Members of the Management Board for the business year 2019

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 2019 are discharged from liability with regard to their managing activities during the relevant period.”

III. Proposed resolution regarding agenda item 4:

Adopting a resolution on discharge of the Members of the Supervisory Board for the business year 2019

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 2019 are discharged from liability with regard to their supervisory activities during the relevant period.”

IV. Proposed resolution regarding agenda item 5:

Adopting a resolution on the compensation of the members of the Supervisory Board for the business year 2019

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

Resolution

1. *“The compensation for the chairman and each member of the Large CAPEX Project committee for the business year 2019 shall amount to EUR 13.333.00.*
2. *Each committee member receives an attendance fee for each committee meeting 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 April 17, 2019 on the 6th agenda item of the General Meeting 2019, the remuneration of the members of the Supervisory Board for the 2019 financial year was decided in advance. Only after the resolution was passed in the General Meeting 2019 did the Supervisory Board decide to establish the Large CAPEX Project committee. This resolution is intended to determine the remuneration of the committee members of the Large CAPEX Project Committee for the financial year 2019. This resolution thus supplements the resolution already adopted on April 17, 2019 as the 6th item on the agenda of the General Meeting 2019.

V. Proposed resolution regarding agenda item 6:

Adopting a resolution on the compensation of the members of the Supervisory Board for the business year 2020 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 Incorporation 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 2020 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, 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 2020 in the amount of EUR 1,500.00.*
 3. *The attendance fee for each meeting day in the business year 2020 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 2020)*
 - b. *25 per cent at the end of the third quarter (at the end of September 2020)*
 - c. *25 per cent at the end of the fourth quarter (at the end of December 2020)*

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."

VI. Proposed resolutions regarding agenda item 7:

Elections to the Supervisory Board

The Nomination Committee proposes that the General Meeting adopts the following

Resolution

1. *“Melody Harris-Jensbach, born 13 May 1961 is newly 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 2023.*
2. *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 2022.*
3. *Mag. Patrick Prügger, born 08 August 1975, is re-elected as member of the Supervisory Board of Lenzing Aktiengesellschaft. His term of office runs from the end of this General Meeting for the remaining term of the mandate of Dr. Felix Fremerey 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 2021.”*

Reasoning

1. Upon completion of the General Meeting dated 18 June 2020 Dr. Felix Fremerey retires at his own request.
2. Upon completion of the General Meeting dated 18 June 2020, Dr. Franz Gasselsberger retires because of the expiry of the term of office.
3. Upon completion of the General Meeting dated 18 June 2020, 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 Incorporation, 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 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).

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

The Nomination Committee nominates that all mandates are filled, so that after the election at the General Meeting on June 18, 2020, the Supervisory Board will again be comprised of nine elected members by the General Meeting.

Lenzing Aktiengesellschaft is not subject to the scope of application of Section 86 para 7 of the Stock Corporations Act and the diversity requirement pursuant to Section 86 para 7 of the 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 Stock Corporations Act, the Corporate Governance Code and on the basis of a recommendation by the Nomination Committee.

The Nomination Committee nominates,

- 1. Melody Harris-Jensbach 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 2023.*
- 2. 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 2022.*
- 3. Mag. Patrick Prügger for re-election to the Supervisory Board for a period that runs from the end of the upcoming General Meeting for the remaining term of the mandate of Dr. Felix Fremerey 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 2021.*

It is intended to resolve separately on each vacant mandate (three 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 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 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 Stock Corporations Act, and
3. there are no appointment restrictions within the meaning of Section 86 para 2 and para 4 of the Stock Corporations Act.

The Nomination Committee of the Supervisory Board prepared this proposal and, pursuant to Section 87 para 2a of the 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 Stock Corporations Act for each suggested candidate must be made available on the Company's website no later than 10 June 2020, 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 Stock Corporations Act, which must be received by the Company in text form no later than 8 June 2020, whereby reference is made to the "Information on shareholders' rights in accordance with Sections 109, 110, 118 and 119 of the Stock Corporations Act/proposals for resolutions by shareholders in accordance with Section 110 of the Stock Corporations Act" with regard to the details and requirements for the consideration of such proposals for election.

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 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 will be required for the first time at the General Meeting on 18 June 2020.

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 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 Stock Corporations Act.

Pursuant to Section 108 para 4 no. 4 of the 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 11 March 2020.

The remuneration policy will be made available on the company website of Lenzing Aktiengesellschaft www.lenzing.com no later than 28 May 2020 (21st day before the General Meeting), but probably on 20 May 2020.

The Supervisory Board proposes that the remuneration policy be adopted, as made available on the website entered in the Company Register.

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

VIII. Proposed resolution regarding agenda item 9:

Election of the auditor of the annual financial statements and consolidated financial statements for the business year 2020

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 2020.“

IX. Proposed resolution regarding agenda item 10:

10a. Adopting a resolution on the further authorization (valid up to not more than 30 months of the resolution date) of the Management Board to purchase, with the consent by the Supervisory Board, own shares of up to 10 % of the share capital pursuant to Section 65 para 1 rec. 4 and 8 of the Austrian Stock Corporation Act (AktG), if necessary for the redemption of own shares, and on the determination of the repurchase terms and conditions by revocation of the corresponding authorization to purchase own shares granted by the Annual General Meeting resolution of 12 April 2018 on the 9th item on the agenda.

10b. Adopting a resolution on the authorization of the Management Board pursuant to Section 65 para 1b Austrian Stock Corporation Act (AktG), with the consent by the Supervisory Board, to sell the shares in a manner other than via the stock exchange or by means of a public offer and to decide on any exclusion of shareholders' right to repurchase (subscription rights) by revocation of the corresponding authorization pursuant to Section 65 para 1b of the Austrian Stock Corporation Act (AktG) granted to the Management Board by the Annual General Meeting resolution of 12 April 2018 on the 9th item on the agenda.

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

Resolutions

Item 10a of the agenda:

- 1. "For a period of 30 months from the day on which the resolution is passed, the Management Board shall be authorized in accordance with section 65 para 1 rec. 4 and 8 and para 1a and 1b of the Austrian Stock Corporation Act (AktG) - subject to the simultaneous revocation of the relevant resolution adopted by the Annual General Meeting on 12 April 2018 -, with the consent by the Supervisory Board, to acquire own shares of the Company, whereby the lowest consideration to be paid at the time of repurchase is 25% below the weighted average closing price of the last 20 trading days prior to the start of the respective repurchase program and the highest consideration to be paid at the time of repurchase is 25% above the weighted average closing price of the last 20 trading days prior to the start of the corresponding repurchase program, and to determine the terms and conditions of the repurchase, whereby the Management Board shall publish the Management Board's resolution and the respective repurchase program based on it, including its duration, in accordance with the statutory provisions (each). The Management Board may exercise this authorization once or several times within the limits of the legal requirements regarding the maximum number of own shares permitted, up to a total limit of 10% of the nominal capital. The authorization may be exercised in whole or in part or in several partial amounts and in pursuit of one or more purposes by the Company, by a subsidiary company (section 189a rec. 7 of the Austrian Commercial Code) or by third parties for the account of the Company, in particular (i) for the purpose of implementing an employee participation program including members of the Management Board and senior executives of the Company or of companies affiliated with it (Section 189a rec. 8 of the Austrian Commercial Code) or (ii) as consideration in connection with the acquisition of companies, businesses, parts of businesses or shares in one or more companies in Austria or abroad. The acquisition can be carried out on or off-exchange in compliance with the legal requirements. Trading in own shares is excluded as the purpose of acquisition.*
- 2. The Management Board is authorized, with the consent by the Supervisory Board, to redeem or resell the acquired own shares without a further resolution of the General Meeting and to determine the terms and conditions of sale. The authorization may be exercised in whole or in several partial amounts and in pursuit of one or more purposes by the Company, by a subsidiary company (section 189a rec. 7 of the Austrian Commercial Code) or by third parties for the account of the Company.*
- 3. The Supervisory Board is authorised to adopt any amendments to the Articles of Incorporation resulting from the redemption of shares."*

Item 10b of the agenda:

"For a period of five years from the date of the resolution, the Management Board is authorized, with the consent by the Supervisory Board, to determine, in accordance with section 65 para 1b of the Austrian Stock

Corporation Act (AktG) - subject to the simultaneous revocation of the relevant resolution adopted by the Annual General Meeting on 12 April 2018 - for the sale of own shares a legally permissible method of disposal other than via the stock exchange or a public offer and to resolve on any exclusion of the shareholders' right to repurchase (subscription right) and to determine the conditions of sale."

Reasoning

Section 65 para 1 rec. 4 of the Austrian Stock Corporation Act (AktG) allows companies to repurchase their own shares for the purpose of offering them to employees, executives and members of the Management Board or Supervisory Board of the company or one of its affiliated companies.

Section 65 para 1 rec. 8 of the Austrian Stock Corporation Act (AktG) enables listed stock companies, such as Lenzing Aktiengesellschaft, to repurchase their own shares for a neutral purpose. The resolution is intended to authorize the Management Board of Lenzing Aktiengesellschaft to carry out a share repurchase program with the consent of the Supervisory Board – of course, taking into account the extensive statutory disclosure requirements. With the option to implement a share repurchase program, the Company shall be enabled to offer these to their employees within the framework of a future employee participation program as well as to react quickly and flexibly to market opportunities and, in the event of declining prices, to implement share repurchases to stabilize the share price.

The Company will also be given the opportunity to invest liquid funds in its own shares at attractive conditions.

The option provided for in the resolution to reduce the share capital by redeeming the shares is intended to increase the Company's flexibility in dealing with the shares, which may be repurchased. Redemption of the shares would lead to a reduction in the number of issued shares and thus to a higher share value of the remaining shares in Lenzing Aktiengesellschaft.

With regard to the proposed possible exclusion of shareholders' repurchase rights (subscription rights) in the cases mentioned in the proposed resolution, reference is made 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 under the menu items "investors" and "General Meeting 2020" from 20 May 2020. This report will also be available at the General Meeting.

It is pointed out that the proposed resolutions on agenda items 10a and 10b are to be voted on separately. If three resolutions in accordance with the corresponding resolution proposal are passed on agenda item 10a, these resolutions shall remain unaffected by any negative outcome of the resolution on agenda item 10b.