



# Invitation to the 2018 Annual General Meeting

of Aurubis AG on Thursday, March 1, 2018

 **Aurubis**  
Metals for Progress

# Foreword

Dear Shareholders,

I would like to cordially invite you to this year's Aurubis AG ordinary Annual General Meeting.

The AGM will take place on Thursday, March 1, 2018 at 10:00 a.m. in the edel-optics.de arena (Kurt-Emmerich-Platz 10-12, 21109 Hamburg).

The Agenda as well as the resolutions proposed by the Executive Board and Supervisory Board are printed in the following.

Under Agenda item 4, the Executive Board and Supervisory Board will recommend a dividend of € 1.45 per share at the AGM.

It would be a pleasure to welcome you at Aurubis AG's Annual General Meeting on March 1, 2018 in Hamburg.

Sincerely yours,

Jürgen Schachler  
Chairman of the Supervisory Board  
Aurubis AG

# Invitation to the 2018 Annual General Meeting

Aurubis AG, Hamburg  
Security Identification No. 676 650  
ISIN DE 000 676 650 4

We invite our shareholders to attend on  
**Thursday, March 1, 2018, at 10:00 a.m. (CET),**  
taking place at the edel-optics.de arena  
(formerly the Inseparkhalle Wilhelmsburg),  
Kurt-Emmerich-Platz 10-12  
21109 Hamburg.

## Agenda and proposed resolutions

- 1. Presentation of the established year-end financial statements and of the approved consolidated financial statements of Aurubis AG as of September 30, 2017, of the combined management report for Aurubis AG and the Group for fiscal year 2016/17 with the explanatory reports regarding the information in accordance with Section 289 (4) and Section 315 (4) of the German Commercial Code (HGB), of the Executive Board proposal for the utilization of the unappropriated earnings as well as the report of the Supervisory Board for fiscal year 2016/17.**

No resolution shall be made regarding the first point of the Agenda, as it is limited to the accessibility and explanation of the previously named documents, and the adoption of a resolution by the Annual General Meeting on the established year-end financial statements, the approved consolidated financial statements and the further documents is not intended by law. The Executive Board and, as far as the management report is concerned, the Supervisory Board shall explain the available documents within the course of the Annual General Meeting. The shareholders have the opportunity to ask questions at the Annual General Meeting within the scope of their right to information. The resolution

about the utilization of the unappropriated earnings shall be made under item 2 of the Agenda.

## **2. Adoption of a resolution for the utilization of the unappropriated earnings**

The Executive Board and Supervisory Board propose that the unappropriated net income in the amount of € 140,155,196.74 reported in the adopted financial statements of Aurubis AG as at September 30, 2017 be used to pay a dividend to the shareholders of € 1.45 per dividend-qualifying no-par-value share, i.e. a total of € 65,187,248.35 on the subscribed capital of € 115,089,210.88, and that the amount of € 74,967,948.39 be carried forward.

## **3. Adoption of a resolution for the formal approval of the members of the Executive Board for fiscal year 2016/17**

The Executive Board and the Supervisory Board suggest that formal approval be granted to the members of the Executive Board for fiscal year 2016/17 (October 1, 2016 to September 30, 2017).

## **4. Adoption of a resolution for the formal approval of the members of the Supervisory Board for fiscal year 2016/17**

The Executive Board and the Supervisory Board suggest that formal approval be granted to the members of the Supervisory Board for fiscal year 2016/17 (October 1, 2016 to September 30, 2017).

## **5. Adoption of a resolution for the appointment of the auditor and the group auditor as well as the auditor for the review of interim financial reports for fiscal year 2017/18**

Based on the suggestions of the Audit Committee, the Supervisory Board proposes to adopt the following resolution:

PricewaterhouseCoopers GmbH, auditing firm, Hamburg, shall be appointed as auditor and group auditor for fiscal year 2017/18 (October 1, 2017 to September 30, 2018) as well as auditor for the review of interim financial reports for fiscal year 2017/18 (October 1, 2017 to September 30, 2018), provided that this is carried out.

Prior to the proposal of auditor selection, the Supervisory Board obtained the statement of independence of PricewaterhouseCoopers GmbH, auditing firm, Hamburg, as

prescribed by the German Corporate Governance Code.

## **6. Supervisory Board elections**

The term of office of the members of the Supervisory Board elected by the Annual General Meeting as representatives of the shareholders will cease at the close of this Annual General Meeting on March 1, 2018. The six representatives of the shareholders will therefore be newly elected. The Company's Supervisory Board is comprised of six members representing the shareholders and six members representing the employees and no less than 30% women and no less than 30% men, in accordance with Sections 95, 96 (1) and (2), 101 (1) German Stock Corporation Act (AktG) in conjunction with Sections 1 (1), 6 (1) and 2, 7 (1) Sentence 1 No. 1 and (3) of the Law on Co-determination as well as Section 8 (1) of the Company's Articles of Association. The minimum proportion shall in principle be met by the Supervisory Board as a whole. Because overall compliance with this ratio in accordance with Section 96 (2) Sentence 3 German Stock Corporation Act (AktG) was contradicted, the respective minimum proportion shall be met separately by the representatives of the shareholders and by the representatives of the employees. Therefore, the six seats for the representatives of the shareholders in the Supervisory Board must be filled by no fewer than two women and no fewer than two men. Nominations for election take these minimum proportions into consideration. The Annual General Meeting is not obliged to elect any of the candidates nominated.

Based on the suggestions of the Nomination Committee, the Supervisory Board proposes, for the period until the close of the Annual General Meeting, which will decide on the discharge of the Supervisory Board members for the fiscal year 2021/22 (October 1, 2021 until September 30, 2022) of the company, that the women and men

- Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Chairman of the Executive Board of Saltzgitter AG, Saltzgitter
- Prof. Dr. Karl Friedrich Jakob, Chairman of the Executive Board of RWTÜV e.V., Dinslaken
- Dr. Stephan Krümmer, currently no professional occupation, Hamburg
- Dr. Sandra Reich, former Director, Head of Germany Desk, Norddeutsche Landesbank Girozentrale, currently no professional occupation in addition to the Supervisory

Board mandate, Munich

- Edna Schöne, Executive Board member Euler Hermes AG, Hamburg
  - Prof. Dr. Fritz Vahrenholt, Chairman of the Deutsche Wildtier Stiftung, Hamburg
- be elected as shareholder representatives.

The abovementioned suggestions — as well as the corresponding recommendations of the Nomination Committee — were made on the basis of the recommendations of the German Corporate Governance Codex in consideration of the exception to Section 5.4.1 (2) GCGC explained in the Declaration of Conformity on 11/06/2017 (no determination of a regulatory limit for the length of membership in the Supervisory Board) and take into consideration the targets determined by the Supervisory Board for its composition on October 5, 2017 and the Profile of Skills determined for the entire board as well as the respective applicable statutory minimum proportion for the composition of Supervisory Board seats with men and women in accordance with Section 96 (2) Sentence 1 German Stock Corporation Act (AktG).

With regard to Number 5.4.1 (6) to (8) German Corporate Governance Codex, the Supervisory Board notes as a precaution:

- **Prof. Dr.-Ing. Heinz Jörg Fuhrmann** is Chairman of the Salzgitter AG Executive Board, Salzgitter, which holds a substantial interest in the company through its subsidiary Salzgitter Mannesmann GmbH, Salzgitter. Prof. Heinz Jörg Fuhrmann is also Managing Director of Salzgitter Mannesmann GmbH, Salzgitter. In fiscal year 2016/17 (October 1, 2016 to September 30, 2017), expenses of € 2,758 thousand (previous year: € 1,998 thousand) were incurred by Salzgitter Group companies. As at the balance sheet date there were liabilities of € 3 thousand (previous year: € 116 thousand). No economic dependency exists. Furthermore, Aurubis AG and Salzgitter AG have no relevant competitive relationship with one another, due to the differing range of products and services.
- **Edna Schöne** is a member of the Executive Board at Euler Hermes AG, Hamburg. The company is part of the Allianz Group. The direct parent company of Euler Hermes AG is

the Euler Hermes Group SA, with headquarters in Paris. Aurubis AG maintains two insurance policies with Group companies of the Euler Hermes Group SA that are significant for the Group. In fiscal year 2016/17 (October 1, 2017 to September 30, 2017), Aurubis AG's gross premium volume with group companies of the Euler Hermes Group SA amount to approximately € 3,000,724. No economic dependency exists. Furthermore, Aurubis AG and the group companies of the Euler Hermes Group SA have no relevant competitive relationship with one another, due to the differing range of products and services. In fiscal year 2016/17 (October 1, 2017 to September 30, 2017), group companies of the Euler Hermes Group SA worked for Salzgitter AG group companies as a commercial credit insurer. No economic dependency exists. Furthermore, Salzgitter AG and the group companies of the Euler Hermes Group SA have no relevant competitive relationship with one another, due to the differing range of products and services.

With regard to Number 5.4.1 (2) Sentence 1 and 5.4.2 Sentence 1 German Corporate Governance Codex, the Supervisory Board notes as a precaution:

- With the close of the Annual General Meeting, **Prof. Dr. Fritz Vahrenholt** will have belonged to the Supervisory Board for more than three full terms of office. With the renewed candidacy of Prof. Vahrenholt, the fulfillment of the Profile of Skills as determined by the Supervisory Board is envisaged. Due to his specific competence for Aurubis AG in the important sectors of energy and environment, and to guarantee sufficient continuity in the Supervisory Board, Prof. Vahrenholt is once again being proposed for re-election.

In the Supervisory Board's estimate, no circumstances exist that an objectively-judging shareholder would consider crucial for his vote.

With regard to Number 5.4.1 (5) German Corporate Governance Codex, the Supervisory Board has ensured that the proposed Supervisory Board members can afford the expenditure of time that is respectively expected.

The candidates' curricula vitae with information about their

respective relevant knowledge, abilities and experience, as well as an overview of significant activities in addition to the Supervisory Board mandate, can be found on the internet at [www.aurubis.com/agm](http://www.aurubis.com/agm).

The election of the Supervisory Board members shall be conducted as a single election in accordance with Number 5.4.3 German Corporate Governance Codex.

In the event of his election to the Supervisory Board, it is intended to nominate Prof. Dr. Fritz Vahrenholt as Chairman of the Supervisory Board.

The proposed candidates respectively hold the following memberships in legally formed Supervisory Boards pursuant to Section 125 (1) Sentence 5 German Stock Corporation Act (AktG) or in comparable domestic and foreign supervisory committees of commercial enterprises:

**Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Salzgitter**

*Non-listed Salzgitter AG consolidated companies:*

- Hüttenwerke Krupp Mannesmann GmbH, Duisburg\*  
Chairman of the Supervisory Board
- Ilsenburger Grobblech GmbH, Ilsenburg\*  
Chairman of the Supervisory Board
- KHS GmbH, Dortmund\*  
Chairman of the Supervisory Board
- Mannesmann Precision Tubes GmbH, Mülheim/Ruhr\*  
Chairman of the Supervisory Board
- Peiner Träger GmbH, Peine\*  
Chairman of the Supervisory Board
- Salzgitter Flachstahl GmbH, Salzgitter\*  
Chairman of the Supervisory Board
- Salzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr\*  
Chairman of the Supervisory Board
- Salzgitter Mannesmann Handel GmbH, Düsseldorf\*  
Chairman of the Supervisory Board

*Non-listed companies:*

- Öffentliche Lebensversicherung Braunschweig, Braunschweig  
Member of the Supervisory Board
- Öffentliche Sachversicherung Braunschweig, Braunschweig  
Member of the Supervisory Board
- TÜV Nord AG, Hannover  
Member of the Supervisory Board

**Prof. Dr. Karl Friedrich Jakob, Dinslaken**

*Non-listed companies:*

- Albert-Schweitzer-Einrichtungen für Behinderte gGmbH, Dinslaken  
Member of the Supervisory Board
- RWTÜV GmbH, Essen  
Chairman of the Supervisory Board
- TÜV Nord AG, Hannover  
Member of the Supervisory Board
- Van Ameyde International BV, Rijswijk, NL  
Member of the board of Supervisory Directors
- Universitätsklinikum Essen, Essen  
Member of the Supervisory Board
- Knappschaft Kliniken GmbH, Bochum  
Chairman of the Supervisory Board

**Dr. Stephan Krümmner, Hamburg**

- no mandates

**Dr. Sandra Reich, München**

- no mandates

**Edna Schöne, Hamburg**

- no mandates

**Prof. Dr. Fritz Vahrenholt, Hamburg**

*Listed company:*

- Capital Stage AG, Hamburg  
Member of the Supervisory Board

As Salzgitter AG Executive Board Chairman, Prof. Dr.-Ing. Heinz Jörg Fuhrmann holds a total of no more than three Supervisory Board mandates in non-Group listed companies or in supervisory committees of non-Group companies with comparable requirements, pursuant to Number 5.4.5 German Corporate Governance Codex.

Among the Supervisory Board candidates, Dr. Stephan Krümmner is qualified as an independent financial expert in the sense of Section 100 (5) German Stock Corporation Act (AktG) due to his long-standing professional practice as former CEO of 3i Deutschland, among other factors.

## **7. Resolution on the approval of the remuneration system for Executive Board members**

In the course of fiscal year 2016/17 the compensation system for Executive Board members was further developed, taking into account the statutory requirements and the recommendations of the German Corporate Governance Codex. In particular, the variable compensation components have a multi-year basis of assessment, which is primarily forward-looking. This compensation system will be submitted to the Annual General Meeting for approval, pursuant to Section 120 (4) German Stock Corporation Act (AktG). The new compensation system for Executive Board members, which is the subject of this resolution, is explained beginning on page 44 of the 2016/17 Annual Report (in the Corporate Governance chapter).

The Executive Board and Supervisory Board propose the approval of the new compensation system for Executive Board members that is explained beginning on page 44 of the 2016/17 Annual Report.

## **8. Resolution on the new authorization to purchase and use own shares pursuant to Section 71 (1) No. 8 German Stock Corporation Act (AktG) and to exclude shareholders' subscription and tender rights**

In order to purchase own shares, the Company requires a special authorization from the Annual General Meeting, unless expressly permitted by law. Because the most recent authorization granted at the Annual General Meeting on February 28, 2013 expires on February 27, 2018, it will be proposed at the Annual General Meeting to again grant the Company an authorization to purchase and use own shares.

The Executive Board and Supervisory Board therefore propose to adopt the following new authorization to purchase and use own shares, also under exclusion of the shareholders' subscription and tender rights:

a) The Company will be authorized until February 28, 2023 to purchase own shares to a total of 10 % of the subscribed capital at the time of the resolution or — in the event that this amount is lower — at the time of exercising the authorization. Together with other own shares, which the Company has acquired and which are owned by the Company or are attributable to it, the own shares that are

acquired due to this authorization may not at any time exceed 10 % of the Company's subscribed capital at the time of the resolution or — in the event that this amount is lower — at the time of exercising the authorization. The acquisition of shares for the purpose of trading with own shares is excluded.

The authorization can be exercised by the Company or also by its Group companies or by third parties for its or their account, as a whole or in partial amounts, once or several times, in pursuit of one or more objectives.

At the discretion of the Executive Board, the acquisition can take place via the stock exchange or by means of a public offer directed to all shareholders or by means of a public invitation to submit such an offer. In the event of a purchase on the stock exchange, the equivalent value paid per share (without incidental transaction costs) may not exceed the average closing price of the Company's shares with the same terms in Xetra trading (or a comparable successor system) over the last five trading days of the Frankfurt Stock Exchange before committing to purchase by more than 10 % or fall below by more than 20 %. In the event of a public offer or a public invitation to submit such an offer, the purchase price offered or the purchase price range per share (without incidental transaction costs) may not exceed the average closing price of the Company's shares with the same terms in Xetra trading (or a comparable successor system) over the last five trading days of the Frankfurt Stock Exchange before the day of publication for the offer or the public invitation to submit such an offer by more than 10 % or fall below by more than 20 %. If, after the publication of a purchase offer or the public invitation to submit such an offer, there are considerable deviations from the relevant price, the offer or the invitation to submit such an offer can be adjusted. In this case, the relevant price is determined according to the closing price of the Company's shares with the same terms in Xetra trading (or a comparable successor system) on the last trading day of the Frankfurt Stock Exchange before publication of the adjustment; the 10 %-limit for exceeding or the 20 %-limit for falling below is to be applied to this amount. The volume of the offer or the invitation to submit offers can be limited. If the total acceptance of the offer or the invitation to submit offers by the shareholders exceeds or falls below this volume, the acquisition or the acceptance

must take place in proportion to the respective shares offered. Preferential purchases or preferential acceptances of smaller lots of up to 100 shares in the Company offered per Company shareholder can be foreseen. The purchase offer or invitation to submit such an offer can include further conditions.

b) The Executive Board is empowered to use shares in the Company that are or were purchased on account of this or an earlier power for all legally permitted purposes, and in particular also for the following purposes.

aa) Own shares that have been acquired can also be sold in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders, if the shares are sold in return for a cash payment at a price that is not materially lower than the stock market price of the Company's shares of the same category at the time of the sale. The definitive trading price for the purpose of the above regulation shall be the average closing price of the Company's shares with the same terms in Xetra trading (or a comparable successor system) over the last five trading days of the Frankfurt Stock Exchange before committing to sell the shares. The shareholders' subscription right is excluded. This power shall however only apply on the condition that the shares sold excluding the subscription right may not, in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG), exceed 10 % of the subscribed capital, neither at the time this becomes effective nor at the time of exercise of this power (the "upper limit"). Shares are to be credited towards this upper limit, which are issued during the term of this authorization from authorized capital pursuant to Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) under exclusion of the subscription rights. Furthermore, this upper limit shall take into account those shares, which are issued or are to be issued in order to service convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with a conversion right, option right or conversion obligation, or the Company's right to offer), which were issued during the term of this authorization due to an authorization to issue convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with a conversion right, option right or conversion obligation, or the Company's right to offer) in commensurate application of Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) with

the exclusion of subscription rights. An inclusion that has been carried out is canceled, if powers to issue new shares from authorized capital in accordance with Section 186 (3) sentence 4 German Stock Corporation Act (AktG) or to issue convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with a conversion right, option right or conversion obligation, or the Company's right to offer) in commensurate application of Section 186 (3) sentence 4 German Stock Corporation Act (AktG) are granted again at the Annual General Meeting after exercising such powers that have led to inclusion.

bb) Own shares that have been acquired can also be sold in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders, if this is carried out in return for a contribution in kind by a third party, especially in conjunction with the acquisition of business entities, parts of business entities or participating interests in business entities by the Company itself or by a business entity dependent on it or majority owned by it, and in conjunction with business combinations or to fulfill conversion rights or obligations of holders and/or creditors relating to conversion or option rights issued by the Company or Group entities of the Company (or profit participation rights, or participating bonds with a conversion right, option right or conversion obligation, or the Company's right to offer), especially — but not exclusively — due to the authorization to issue convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) decided under item 6 of the Agenda for the Annual General Meeting on March 2, 2017. The subscription rights of the shareholders are in each case excluded.

cc) Own shares acquired can be withdrawn entirely or in part without a further resolution at the Annual General Meeting. They can also be withdrawn applying simplified proceedings without a reduction in capital by adjusting the proportionate notional share of the remaining no-par-value shares in the subscribed capital of the Company. The withdrawal can be limited to a portion of the acquired shares. If the withdrawal takes place using the simplified method, the Executive Board is authorized to adjust the number of no-par-value shares in the Articles of Association.

c) The own shares collectively sold under the above

authorization pursuant to items b) aa) and bb) excluding the subscription right may not exceed 20% of the share capital, neither at the time the authorization becomes effective nor at the time it is exercised. The 20 % limit must include (i) new shares that are issued, excluding the subscription right, during the term of this authorization up to the sale of the own shares from authorized capital, without subscription rights, and (ii) those shares, which are issued in order to service convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with a conversion right, option right or conversion obligation, or the Company's right to offer), if the bonds were issued during the term of this authorization up to the sale of the own shares, excluding shareholder subscription rights. If and to the extent that the shareholders at the Annual General Meeting reissue the relevant authorization to exclude subscription rights after the authorization to exclude subscription rights has been exercised, leading to offsetting against the 20 % limit previously mentioned, the offsetting that has already been carried out is no longer included.

d) The authorizations under b) also include the use of company shares that were acquired due to Section 71d Sentence 5 German Stock Corporation Act (AktG).

e) The authorizations under b) can be used once or on several occasions, in part or in whole, individually or together; the authorizations pursuant to b), aa) and bb) can also be used by entities dependent on or majority owned by the Company or for their account or by third parties acting for the account of the Company.

f) The Supervisory Board can determine that Executive Board measures may only be carried out with its approval, due to this resolution of the Annual General Meeting.

**Report by the Executive Board at the Annual General Meeting on item 8 of the Agenda on exclusion of subscription rights and rights to tender in accordance with Section 71 (1) Sentence 8 German Stock Corporation Act (AktG) in conjunction with Section 186 (3) and (4) Sentence 2 German Stock Corporation Act (AktG):**

Regarding Agenda item 8, it is suggested to the shareholders

at the Annual General Meeting that, pursuant to Section 71 (1) No. 8 German Stock Corporation Act (AktG), the Company be authorized until February 28, 2023, together with other own shares that the Company has already purchased and owns or shares allocated to the Company, to purchase own shares to a total of 10% of the subscribed capital at the time of the resolution or — in the event that this amount is lower — at the time of exercising the authorization. In accordance with the proposed resolution, the Company is authorized to sell or issue the own shares due to this authorization, in part excluding the shareholders' subscription rights.

The proposed authorization to acquire own shares replaces the previous authorization, which was granted at the Annual General Meeting on February 28, 2013. The authorization shall enable the Company to use the ability to acquire own shares until February 28, 2023 and thereby for the legally mandated authorization period of 5 years. The acquisition of own shares can only take place via the stock exchange or by means of an offer directed to all shareholders or by means of a public invitation to submit such an offer. All shareholders thus similarly receive the opportunity to sell shares to the Company, if the Company makes use of the authorization to acquire own shares. In the event of a public invitation to submit an offer, the addressees of the invitation can decide how many shares and — upon determining a price range — at what price they would like to offer these to the Company. If a public purchase offer is oversubscribed or in the case of an invitation to submit an offer, not all of several equal offers can be accepted, the acquisition or the acceptance must always take place in proportion to the shares offered. However, it shall be possible to arrange a preferential acceptance of small offers or small portions of offers up to a maximum of 100 shares. This possibility serves to avoid fractional amounts when determining the number of shares to be acquired and small remainders, and to thereby ease technical processing. The purchase price offered or the threshold of the offered purchase price range per share (without incidental transaction costs) may not exceed the average closing price of the Company's shares with the same terms in Xetra trading (or a comparable successor system) over the last five trading days of the Frankfurt Stock Exchange before the day of publication for the offer or the public invitation to submit such an offer by more than 10 %



or fall below by more than 20 %. If significant deviations of the relevant share price occur after the publication of an offer or a public invitation to submit such an offer, the reference price can instead be the closing price of the Company's shares with the same terms in Xetra trading (or a comparable successor system) on the last trading day of the Frankfurt Stock Exchange before the publication of any price adjustment. The purchase offer or invitation to submit such an offer can include further conditions.

The own shares acquired as a result of this or a prior authorization may be used for all legally permissible purposes, in particular for the following:

Due to legal provisions, the own shares acquired by the Company via the stock exchange or by means of a public offer to all shareholders can be resold. With this possibility of sale, the right of the shareholders to equal treatment on reissuance of the shares is safeguarded.

Furthermore, the proposed resolution stipulates that the Executive Board can also sell the own shares that have been acquired due to the authorization in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders, if the own shares are sold in return for a cash payment at a price that is not materially lower than the stock market price of Aurubis AG shares of the same category at the time the commitment to sell is made. With this authorization, which amounts to an exclusion of subscription rights, the opportunity of the simplified exclusion of subscription rights that is permitted under Section 71 (1) No. 8 German Stock Corporation Act (AktG) in corresponding application of Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) is used. In the interest of the Company, above all the possibility to offer the Company's shares to institutional investors and/or to expand the circle of shareholders shall thereby be created. The Company shall thus also be put in the position to be able to react quickly and flexibly to favorable situations on the stock market. The shareholders' interests are thus taken into account, in that the shares may only be sold at a price that does not significantly fall below the stock market price of Aurubis AG shares of the same category at the time the commitment to sell is made. The final determination of the selling price for the own shares takes place shortly

before the sale. The Executive Board will calculate a possible reduction of the stock market price as low as possible, taking into consideration the market conditions prevailing at the time of placement. The reduction of the stock market price at the time of exercising the authorization will under no circumstances amount to more than 5% of the relevant stock market price. This authorization is limited to a maximum of 10% of the Company's share capital, and this at both the time the authorization takes place and at the time the authorization is exercised.

New shares, which are issued during the term of this authorization from authorized capital pursuant to Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) under exclusion of the subscription rights, are to be credited towards the upper limit of 10 % of the share capital in the case of selling own shares for cash not substantially below the stock market price. Furthermore, this upper limit of 10% of the share capital shall take into account those shares, which are issued or are to be issued in order to service convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with a conversion right, option right or conversion obligation, or the Company's right to offer), if the bonds were issued during the term of this authorization due to an authorization to issue convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with a conversion right, option right or conversion obligation, or the Company's right to offer) in commensurate application of Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) with the exclusion of subscription rights. The inclusions ensure that acquired own shares are not sold excluding shareholders' subscription rights in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG), if, during the term of the authorization, this would lead to the shareholders' subscription rights being excluded for a total of more than 10 % of the subscribed capital in direct or commensurate application of Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) without a particular objective reason. This further restriction is in the interests of the shareholders, who want to maintain their ownership interest as far as possible. Furthermore, the possibility for the shareholders to maintain their ownership interest through the purchase of Aurubis AG shares via the stock market remains in principle. The authorization is in the interest of

the Company, because this provides the Company with greater flexibility.

However, the preceding inclusion shall be cancelled again, if after issuing new shares from authorized capital excluding shareholders' subscription rights pursuant to Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) the participants of the Annual General Meeting approve a new authorization to issue new shares from authorized capital in pursuant to Sections 203 (2), 186 (3) Sentence 4 German Stock Corporation Act (AktG). An inclusion that is carried out shall likewise be cancelled again, if the participants of the Annual General Meeting approve a new authorization to issue convertible bonds and/or bonds with warrants (or profit participation rights or participating bonds with an option or conversion right, option/conversion obligation or the Company's right to offer) with the possibility of excluding the subscription right corresponding to Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) after issuing convertible bonds and/or bonds with warrants (or profit participation rights or participating bonds with an option or conversion right, option/conversion obligation or the Company's right to offer) in commensurate application of Section 186 (3) Sentence 4 German Stock Corporation Act (AktG). In these cases, the participants of the Annual General Meeting have once again made a decision about the authorization to a simplified exclusion of subscription rights, so the reason for the inclusion is eliminated again. If new shares from authorized capital or convertible bonds and/or bonds with warrants (or profit participation rights or participating bonds with an option or conversion right, option/conversion obligation or the Company's right to offer) can be issued under simplified exclusion of subscription rights again, the authorization to simplified exclusion of subscription rights for the (residual) term of the authorization should be in place again for the sale of own shares. Specifically, with the entry into force of the new authorization of simplified exclusion of subscription rights, the suspension regarding the sale of own shares arising from the issue of new shares from authorized capital pursuant to Section 203 (2) and Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) or arising from the issue of convertible bonds and/or bonds with warrants (or profit participation rights or participating bonds with an option or conversion right, option/conversion obligation or

the Company's right to offer) with the option of excluding subscription rights corresponding to Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) is eliminated. Since the majority requirements for this type of resolution are identical to those for a resolution about the authorization to sell own shares under simplified exclusion of subscription rights corresponding to Section 186 (3) Sentence 4 German Stock Corporation Act (AktG), the resolution at the Annual General Meeting about the creation of a new authorization to exclude subscription rights pursuant to Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) in the scope of authorized capital or of a new authorization to issue convertible bonds and/or bonds with warrants (or profit participation rights or participating bonds with an option or conversion right, option/conversion obligation or the Company's right to offer) with the option of excluding subscription rights corresponding to Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) is also a confirmation regarding the resolution for the authorization to sell own shares from the authorized capital pursuant to Section 71 (1) No. 8 and Section 186 (3) Sentence 4 German Stock Corporation Act (AktG).

The inclusion is carried out again if there is a new exercise of an authorization to exclude subscription rights in direct or commensurate application of Section 186 Paragraph 3 Sentence 4 German Stock Corporation Act. As a result, this regulation, in combination with the identical recognition rules in conjunction with the other powers of exclusion of subscription rights in accordance with or corresponding to Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) when issuing new shares from authorized capital (item 6 on the Agenda of the Annual General Meeting on February 24, 2016) and in the authorization to issue convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or a combination of these instruments) according to item 6 on the Agenda of the Annual General Meeting on March 2, 2017 thus leads to (i) the Executive Board being able to make use of the simplified exclusion of the subscription right for up to 10 % of the share capital in accordance with or corresponding to Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) only one time in total during the (remaining) term of the power without a new resolution at the Annual General Meeting and (ii) in the case of a new resolution at the Annual

General Meeting, the Executive Board being free to choose whether it makes use of the simplifications of Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) within the legal limits in connection with cash capital increases from authorized capital, the issuance of convertible bonds and/or bonds with warrants (or profit participation rights or participating bonds with a conversion right, option right or conversion obligation or the Company's right to offer) in return for a cash payment or the sale of own shares in return for a cash payment during the (remaining) term of the authorization.

In accordance with legal regulations, these provisions accommodate shareholders' protection requirement as regards dilution of their shareholdings. Regarding the identical recognition rules in conjunction with the approved capital in accordance with the passing of a new resolution at the Annual General Meeting on February 24, 2016 regarding Agenda item 6 (adoption of a resolution for the creation of a new authorized capital with the possibility of excluding shareholders' subscription rights and amendments to the Articles of Association), see the Executive Board's voluntary declaration of commitment regarding item 6 of the Agenda of the Annual General Meeting on February 24, 2016, which is accessible at [www.aurubis.com/agn](http://www.aurubis.com/agn). Regarding the likewise identical recognition rule in conjunction with the authorization to issue convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) in accordance with the resolution at the Annual General Meeting on March 2, 2017 regarding item 6 of this Annual General Meeting, see the Executive Board's report regarding Agenda item 6 of the Annual General Meeting, which is accessible at [www.bundesanzeiger.de](http://www.bundesanzeiger.de) as part of the invitation in the German Federal Gazette and which can be viewed in the Commercial Register of the Hamburg District Court as a component of the notarial records of the Annual General Meeting on March 2, 2017.

The Executive Board is furthermore to be empowered, with the approval of the Supervisory Board, to utilize the own shares acquired on the basis of the proposed power in return for contributions in kind by third parties, in particular for the acquisition of business entities, parts of business entities or participating interests in other business entities

by the Company itself or by business entities dependent on or majority owned by it, and in conjunction with business combinations. International competition and economic globalization also increasingly require this form of acquisition financing. The authorization proposed here provides the Company with the necessary room to maneuver in order to be able to exploit acquisition opportunities that arise, quickly and flexibly, and both nationally and in international markets. This takes the proposed exclusion of subscription rights into account. When determining the valuation relationships, the Executive Board will ensure that the shareholders' interests are safeguarded appropriately. The Executive Board will orient itself to the stock exchange price of the Company's shares when determining the value of the shares granted as consideration, without applying a schematic link to a stock market price, in particular so that negotiation results are not called into question due to fluctuations in the stock market price. The Executive Board will be guided by the interests of the Company and the shareholders alone when deciding on the type of share procurement for financing such transactions.

Furthermore, the Executive Board shall be authorized to use the own shares acquired on the basis of the proposed authorization to fulfill conversion rights or obligations of holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights or participating bonds (or combinations of these instruments) issued by the Company or Group companies, particularly due to the authorization granted under item 6 on the Agenda for the Annual General Meeting on March 2, 2017. If and to the extent that the Company makes use of this possibility, it will not be necessary to implement a conditional capital increase. The shareholders' interests will therefore not be affected by this additional possibility. The utilization of existing own shares instead of a capital increase or a cash payment can be economically sensible; the authorization is intended to increase flexibility. The details of the authorization to issue convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) are included under item 6 on the Agenda for the Annual General Meeting on March 2, 2017 and can be found in the German Federal Gazette under [www.bundesanzeiger.de](http://www.bundesanzeiger.de) and as a component of the notarial records of the Annual General Meeting on

March 2, 2017 in the Commercial Register of the Hamburg District Court.

The abovementioned possible applications are not restricted to shares that are acquired on the basis of this authorizing resolution. Rather, the authorization also includes such shares that are acquired in accordance with Section 71d German Stock Corporation Act (AktG). It is advantageous and creates additional flexibility if these own shares can be used in the same way as shares acquired on the basis of this authorizing resolution.

The suggested limitation to the total volume of the sale excluding subscription rights of own shares acquired to a total of 20 % of the Company's share capital, both at the time the existing authorization goes into effect and – if this value is lower – at the time the existing authorization is exercised while offsetting other capital increases excluding subscription rights at the same time, corresponds in terms of content to the Executive Board's voluntary declaration of commitment regarding item 6 of the Agenda of the Annual General Meeting on February 24, 2016, accessible at [www.aurubis.com/agm](http://www.aurubis.com/agm), as well as the limitation as per Item 6b) of the Agenda of the Annual General Meeting on March 2, 2017 as part of the resolution for a new authorization to issue convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments). Due to this additional quantitative limitation, any negative impact on shareholders' interests is kept within narrow limits due to the exclusion of subscription rights. However, here too offsetting that has been carried out shall be canceled again if the authorization to exclude subscription rights that led to offsetting against the previously mentioned 20 % limit is reissued by the participants of the Annual General Meeting.

The own shares acquired on the basis of this authorizing resolution can be withdrawn by the Company without the passing of a new resolution at the Annual General Meeting. Pursuant to Section 237 (3) No. 3 German Stock Corporation Act (AktG), the participants of the Annual General Meeting of the Company can decide to withdraw its fully paid no-par-value shares, without the requirement of a reduction of the Company's share capital. In addition to withdrawal with capital reduction, the proposed authorization expressly

provides for this alternative. The mathematical proportion of the remaining no-par-value shares in the Company's share capital increases automatically due to withdrawal of the own shares without capital reduction. The Executive Board shall therefore also be authorized to carry out the thus-required modifications of the Articles of Association with regards to the changing number of no-par-value shares due to the withdrawal.

The Supervisory Board can, according to its prudent discretion, determine that Executive Board measures may only be carried out with its approval, due to the authorization of the Annual General Meeting in accordance with Section 71 (1) No. 8 German Stock Corporation Act (AktG).

The Executive Board will inform the participants of the next Annual General Meeting regarding any exercise of the authorization.

#### **Submissions to the shareholders**

At the time the Annual General Meeting is called, the following documents are available for review by the shareholders at the offices of Aurubis AG in 20539 Hamburg, Hovestrass 50, during the usual office hours and they are accessible online from that time onwards at <http://www.aurubis.com/agm>:

- » the documents listed in Agenda item 1;
- » the explanation of the new compensation system for Aurubis AG's Executive Board beginning on page 44 of the 2016/17 Annual Report listed in Agenda item 7;
- » report by the Executive Board on Agenda item 8 regarding exclusion of subscription rights and rights to tender in accordance with Section 71 (1) No. 8 German Stock Corporation Act in conjunction with Section 186 (3) and (4) Sentence 2 German Stock Corporation Act (AktG).

As a special service, the Company shall send the documents mentioned above to the shareholders upon request. The legal requirement is fulfilled with the disclosure of the documents on the Company's website. The Company shall therefore only attempt delivery with regular mail.

#### **Total number of shares and voting rights at the time of the Annual General Meeting**

At the time the Annual General Meeting is called, the Company's subscribed capital amounts to € 115,089,210.88. It is divided

into 44,956,723 no-par-value shares. Each no-par-value share grants one vote. The total number of shares and voting rights at the time of the Annual General Meeting therefore amounts to 44,956,723 shares and voting rights. There are no different categories of shares.

The Company holds no treasury shares at this time.

#### **Requirements for participation in the Annual General Meeting and exercise of the voting right (with record date for submission of proof according to Section 123 (4) sentence 2)**

Those shareholders who register with the Company prior to the Annual General Meeting and who provide proof of their entitlement to participate in the Annual General Meeting and to exercise their right to vote are entitled to participate in the Annual General Meeting and to exercise voting rights.

The registration and the proof must reach the Company no later than **February 22, 2018, 24:00 hours (CET)** at the following address (the registration address):

Aurubis AG

c/o Computershare Operations Center

80249 München

Fax: +49 89 30903-74675

E-Mail: [hauptversammlung2018@aurubis.com](mailto:hauptversammlung2018@aurubis.com)

The entitlement to participate in the Annual General Meeting and to exercise the right to vote must be proven by a special verification of the stake issued by the **depository** bank in writing. The verification must be written in German or English and must relate to the beginning of the twenty-first day prior to the Annual General Meeting, hence **February 08, 2018, 00:00 hours (CET) (record date)**.

#### **Procedure for voting by proxy**

Shareholders who choose not to attend the Annual General Meeting may appoint a credit institution, a shareholder association, proxies appointed by the Company or another person of their choice to be their proxy for exercising their right to vote. In this case, the proxies must also register according to the aforementioned requirements either directly or via the shareholder. If a shareholder appoints more than one person, the Company can reject one or more of them.

The proxy authorization, its revocation and the proof of proxy entitlement to the Company must be in writing, unless the

authorization is made to a credit institution, a shareholder association or another of the individuals or institutions that is regarded as equivalent according to Section 135 German Stock Corporation Act (AktG). The proxy authorization can also be revoked by the shareholder's attendance at the Annual General Meeting in person. If a credit institution, a shareholder association or one of these individuals or institutions which are equivalent according to Section 135 German Stock Corporation Act (AktG) is authorized, special conditions may apply; the shareholders are asked to confer with the proxy in due time concerning a possibly required form of mandate.

Shareholders who wish to appoint a proxy are asked to use the form that the Company has prepared for the purpose of granting proxies and issuing possible instructions. It shall be mailed to the properly registered individuals along with the admission ticket.

The proof of a granted proxy can be provided by the proxy on the day of the Annual General Meeting at the entry control point by showing the proxy document. For transmitting the proof by mail or by fax, shareholders or proxies are kindly asked to use the mailing address mentioned above. The proof of a granted proxy can also be sent to the e-mail address mentioned above. The aforementioned transmission methods are also available if the proxy is supposed to be granted by declaration to the Company; a separate verification about the granted proxy is not necessary in this case. The revocation of an already granted proxy can also be declared to the Company with the aforementioned transmission methods.

#### **Procedure for voting through company-nominated proxies**

Shareholders who have properly registered according to the aforementioned requirements may also appoint proxies nominated by the Company. If they are appointed, the company-nominated proxies exercise the right to vote according to their instructions. The proxy documents with instructions must also be given in written form. The company-nominated proxies are not allowed to exercise the right to vote without instructions. The company-nominated proxies do not accept requests to speak, to ask questions or to put forward motions.

For the appointment of a company-nominated proxy, the form for proxies and instructions that are sent along with the admission ticket to the shareholders may be used as well.

Shareholders who wish to appoint the company-nominated proxy are asked for organizational reasons to transmit their proxy documents and instructions by **February 27, 2018 at the latest** (receipt at the Company) by mail, fax or e-mail (*hauptversammlung2018@aurubis.com*) to the aforementioned registration address or online at <http://www.aurubis.com/agm> under the point Proxy Voting.

In addition, we offer shareholders who registered in due form and on time and who are present at the Annual General Meeting the option to appoint the company-nominated proxies in the Annual General Meeting as well.

**Rights of the shareholders according to Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) German Stock Corporation Act (AktG)**

*Right to add items to the Agenda according to Section 122 (2) German Stock Corporation Act (AktG)*

Shareholders whose stakes altogether reach a proportionate amount of € 500,000 (corresponding to — rounded to the next highest full number of shares — 195,313 no-par-value shares) (minimum holding) may request that items be announced and added to the Agenda. The minimum holding must be proven to the Company and the presentation of banking certificates is sufficient. The applicant(s) furthermore must provide proof that he/she/they has/have been a shareholder for a minimum of 90 days prior to the date that the request arrives at the Company and that he/she/they hold(s) the shares up to the Executive Board's resolution on the request (cf. Section 122 (2) sentence 1 in conjunction with (1) sentence 3). Section 70 German Stock Corporation Act (AktG) is to be taken into account for the calculation of this time limitation.

The application shall be addressed to the Company represented by the Executive Board in writing, and each new item to the Agenda requires the presentation of a reason or a proposed resolution. The request for an addition may also regard a resolution-free discussion point. It must be received by the Company by **January 29, 2018, 24:00 hours (CET)** at the latest. We kindly ask that the respective requests be sent to the following address:

Aurubis AG  
Executive Board  
Hovestrass 50  
20539 Hamburg, Germany

Requests for additional Agenda points shall be announced and submitted in the same way as when the Annual General Meeting is called.

*Shareholder countermotions according to Section 126 (1) German Stock Corporation Act (AktG)*

Shareholders are authorized to make countermotions against a proposal of the Executive Board and the Supervisory Board regarding a certain point of the Agenda. Any countermotions must be received by the Company in writing, with reasons, by fax or e-mail by **February 14, 2018, 24:00 hours (CET)** at the latest only at the following address

:

Aurubis AG  
Corporate Legal Department  
Hovestraße 50  
20539 Hamburg, Germany  
Fax: + 49 40 7883-3990  
E-mail: [Rechtsabteilunghv2018@aurubis.com](mailto:Rechtsabteilunghv2018@aurubis.com)

Motions addressed in any other way will not be considered. Shareholders' countermotions that are to be made accessible shall be made accessible online at <http://www.aurubis.com/agm> including the shareholder's name and reasons for the proposal immediately after their receipt. Any respective statements from the administration shall also be made accessible at this web address.

The Company can desist from making a countermotion and its reasons accessible if one of the exclusion circumstances of Section 126 (2) German Stock Corporation Act (AktG) applies, for example because the countermotion would lead to a resolution that would be against the law or the Articles of Association or if the reasons contain obviously wrong or misleading information. Furthermore, reasons for the countermotion do not need to be made accessible if they contain more than a total of 5,000 characters.

It is noted that countermotions shall only be considered in the Annual General Meeting if they are brought forward there, even if they were previously transmitted to the Company in due time. Each shareholder's right to bring forward countermotions and election proposals regarding the points of the Agenda during the Annual General Meeting shall remain unaffected.

*Shareholder election proposals according to Section 127 German Stock Corporation Act (AktG)*

Shareholders are furthermore authorized to submit election proposals for the election of Supervisory Board members or auditors. The aforementioned regulation applies to them with the stipulation that the election proposal does not need to be justified. Beyond the aforementioned exclusion circumstances of Section 126 (2) German Stock Corporation Act (AktG), the election proposal also doesn't need to be made accessible if it doesn't include the name, the profession and the place of residence (or place of business in the case of auditing firms) of the nominated Supervisory Board members or nominated auditors and, in the case of nominated Supervisory Board members, if it does not include the membership in other legally formed Supervisory Boards.

*Right to information according to Section 131 (1) German Stock Corporation Act (AktG)*

In the Annual General Meeting, every shareholder and shareholder proxy can demand information from the Executive Board regarding the Company's affairs, as long as this information is necessary for the material assessment of the object of the Agenda (Section 131 (1) German Stock Corporation Act (AktG)). The obligation to provide information also extends to the legal and business relations of the Company to a related company and the situation of the Group and the companies included in the consolidated financial statements. Requests for information shall generally be submitted verbally at the Annual General Meeting within the scope of the debate.

According to Section 15 (3) of the Company's Articles of Association, the chairman of the meeting is, however, authorized to appropriately limit the time for the shareholder's right to ask questions and speak. Furthermore, the Executive Board is authorized to refuse to provide information in certain cases which are stipulated in the German Stock Corporation Act (Section 131 (3) German Stock Corporation Act (AktG)), for example if, based on reasonable commercial assessment, giving the information may pose significant detriment to the Company or a related company.

### **Reference to the website of the Company**

The information in accordance with Section 124a German Stock Corporation Act (AktG) regarding the Annual General Meeting can be found on the Company's website at <http://www.aurubis.com/agm>.

Hamburg, January 2018

Aurubis AG  
Executive Board

---

Aurubis AG  
Hovestrassse 50  
20539 Hamburg  
Germany  
Phone +49 40 7883-0  
Fax +49 40 7883-2255  
[info@aurubis.com](mailto:info@aurubis.com)  
[www.aurubis.com](http://www.aurubis.com)