

Invitation to the Annual General Meeting

of Aurubis AG on February 16, 2023

Foreword

Dear shareholders,

We would like to cordially invite you to the Annual General Meeting (AGM) of Aurubis AG on February 16, 2023, at 10:00 a.m. (CET).

As shareholders, you or your proxies may only attend the Annual General Meeting on February 16, 2023, in person and vote on the items on the Agenda either in person or by proxy.

As in past years, prior to the Annual General Meeting, you can also appoint the proxies from the company who will vote for you in accordance with your instructions. Third-party proxies that you have appointed can also exercise the right to vote in these ways.

You can find more details in this invitation in the section “Additional details on the invitation to the Annual General Meeting.”

Please be aware that you have to register for the Annual General Meeting in the usual way.

The Agenda and the resolutions are outlined on the following pages.

Due to our successful fiscal year once again, the Executive Board and Supervisory Board recommend a dividend of € 1.80 per dividend-qualifying share under item 2 of the AGM Agenda.

We have compiled additional comprehensive information about the Annual General Meeting, including the documents that we are required to provide, on our website www.aurubis.com/agm.

Ladies and gentlemen,

we look forward to welcoming you back in person on February 16, 2023!

Roland Harings

Dr. Heiko Arnold

Inge Hofkens

Rainer Verhoeven

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Invitation to the 2023 Annual General Meeting

Aurubis AG, Hamburg

Security Identification No. 676 650
ISIN DE 000 676 650 4

We invite our shareholders to attend the company's

2023 Annual General Meeting

at the edel-optics.de Arena,
Kurt-Emmerich-Platz 10–12 in 21109 Hamburg, Germany
on

Thursday, February 16, 2023, at 10:00 a.m. (CET).

I. Agenda and proposed resolutions

1. Presentation of the established year-end financial statements and of the approved consolidated financial statements, of the combined management report with the explanatory reports regarding the information in accordance with Section 289a (1) and Section 315a (1) 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 2021/22 of Aurubis AG

No resolution shall be made regarding the first item of the Agenda, as it is limited to the accessibility and explanation of the previously mentioned 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 other documents is not intended by law. The Supervisory Board approved the annual financial statements for the AG and the consolidated financial statements for the Group presented by the Executive Board on December 20, 2022, in accordance with Section 172 of the German Stock Corporation Act (AktG). 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 AGM. The resolution on the utilization of the unappropriated earnings is outlined 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 in-come in the amount of € 211,599,923.45 reported in the adopted financial statements of Aurubis AG as at September 30, 2022, be used to pay a dividend to the shareholders

of € 1.80 per dividend-qualifying no-par-value share, i.e., a total of € 78,586,254.00 on the subscribed capital of € 111,767,116.80, and that the amount of € 133,013,669.45 be carried forward.

The recommendation on the appropriation of earnings takes into account the company's own shares held directly or indirectly, which amounted to 1,297,693 shares on December 20, 2022, and are not dividend-qualifying in accordance with Section 71b of the German Stock Corporation Act (AktG). The company purchased these shares in the period from March 19, 2020, to November 2, 2020, as part of the share buyback program that the company decided to undertake on March 18, 2020. The number of dividend-qualifying shares can change until the Annual General Meeting. In this case, the shareholders participating in the AGM will be presented with an accordingly adjusted recommendation for the appropriation of earnings, with an unchanged dividend proposal of € 180 per dividend-qualifying no-par-value share. If the number of dividend-qualifying no-par value shares and thus the dividend total increases, the profit brought forward decreases accordingly. If the number of dividend-qualifying shares and thus the dividend total decreases, the profit brought forward increases accordingly.

Regarding this recommendation, please also note the shareholder's entitlement to their dividends on the third business day following the resolution passed during the Annual General Meeting (Section 58 (4) Sentence 2 of the German Stock Corporation Act (AktG)). The dividend shall be paid out accordingly on February 21, 2023.

3. Adoption of a resolution for the formal approval of the members of the Executive Board for fiscal year 2021/22

The Executive Board and the Supervisory Board suggest that formal approval be granted to the members of the Executive Board for fiscal year 2021/22 (October 1, 2021, to September 30, 2022).

4. Adoption of a resolution for the formal approval of the members of the Supervisory Board for fiscal year 2021/22

The Executive Board and the Supervisory Board suggest that formal approval be granted to the members of the Supervisory Board for fiscal year 2021/22 (October 1, 2021 to September 30, 2022).

5. Adoption of a resolution for the appointment of the auditor and the group auditor for the fiscal year 2022/23 annual financial statements and the auditor for the review of other interim financial reports for fiscal years 2022/23 and 2023/24 prior to the 2024 Annual General Meeting

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

- » Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, shall be appointed as auditor and group auditor for the fiscal year 2022/23 (October 1, 2022 to September 30, 2023) annual financial statements.
- » Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, shall

be appointed as auditor for any review of interim financial reports (half-year and quarterly financial reports) for fiscal year 2022/23 (October 1, 2022, to September 30, 2023), if and to the extent that such interim financial reports are prepared and subjected to an audit.

- » Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, shall be appointed as auditor for any review of interim financial reports for fiscal year 2023/24 (October 1, 2023, to September 30, 2024), if and to the extent that such interim financial reports are prepared and subjected to an audit prior to the regular 2024 Annual General Meeting.

The Audit Committee explained that its recommendation was free from influence by a third party pursuant to Article 16 (2) subparagraph 3 of EU Regulation No. 537/2014 and that no clause of the type described in Article 16 (6) had been imposed on the Audit Committee.

Before submitting the proposal for the election of the auditors, the Supervisory Board obtained the declaration from Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, on their independence.

6. Approval of the Compensation Report

Section 120a (4) of the German Stock Corporation Act (AktG) provides that the general meeting of a listed company shall adopt a resolution on the approval of the Compensation Report for the preceding financial year; the report must have been prepared and audited in accordance with Section 162 AktG. The first resolution is to be adopted for the Compensation Report for the company's 2021/22 fiscal year. In accordance with Section 162 (3) of the AktG, the Compensation Report prepared by the Executive Board and Supervisory Board was examined by the auditors. The auditor's report on the audit of the Compensation Report is attached to the Compensation Report.

The Compensation Report for fiscal year 2021/22 can be found below under "II. Reports and information on items on the Agenda."

The Executive Board and the Supervisory Board suggest that the Compensation Report of Aurubis AG for fiscal year 2021/22, which

was prepared and audited in accordance with Section 162 AktG, be approved.

7. Approval of the compensation system for members of the Executive Board of Aurubis AG

Section 120a (1) AktG stipulates that the general meeting of a listed company shall adopt a resolution on the approval of the compensation system for the Executive Board members presented by the Supervisory Board whenever there is a significant change in the compensation system for the Executive Board, and at least every four years.

The compensation system for the Executive Board was last revised effective October 1, 2020, presented to the Annual General Meeting on February 11, 2021 on the basis of Section 120a AktG, and approved by a large majority (96.04 %).

The Supervisory Board intends to adjust the compensation system with respect to the currently applicable system with effect from October 1, 2023.

In addition to technical adjustments, among other aspects, the system takes into consideration the current requirements of the Stock Corporation Act (ARUG II) and the German Corporate Governance Code as amended on April 28, 2022 ("German Corporate Governance Code 2022"). The main changes are summarized as follows:

The first change concerns the annual bonus. The essential structure of the annual bonus will be retained, but some elements will be adjusted:

- » Weighting of financial target 70 % (operating EBT), individual performance of the Executive Board 20 %, ESG targets 10 %
- » In the future, the target achievement curve will be linear in order to maintain a balanced risk-reward profile. The threshold will be 50 % (currently: 62.5 %), the cap will be 150 % (currently 125 %), which is customary in the market.

Another change concerns the multi-year variable compensation:

- » In order to establish a stronger relation to share price in the future and to comply with recommendation G.10 of the German Corporate Governance Code 2022, the performance cash plan will be replaced by a performance share plan.
- » In addition, the relative total shareholder return (TSR) will be introduced as an additional performance target to meet the expectations of investors and proxy advisors.
- » The cap will be raised to 200 % of the target amount, as is customary in the market.
- » Due to the stronger relation to shares in the multi-year variable compensation, the share deferral will be eliminated in order to reduce the complexity of the compensation system.

Finally, the revision of the Executive Board compensation system includes shifting the target amount of the previous share deferral to the multiannual variable compensation as well as an increase in the caps. This results in changes for the target and maximum compensation for the Executive Board chairman and the regular Executive Board members. Accordingly, the following new maximum compensation levels are proposed pursuant to Section 87a (1) Sentence 2 no. 1 AktG:

- » Executive Board chairman: € 3,300,000
- » Regular member of the Executive Board: € 2,300,000

The complete compensation system proposed for approval is set out below under "II. Reports and information on items on the Agenda."

The Supervisory Board proposes that the system for the compensation of the members of the Executive Board of Aurubis AG detailed below under "II. Reports and information on items on the Agenda" be approved.

8. Amendments to the Articles of Association regarding the period of office of Supervisory Board members, the due date of the compensation of the Supervisory Board, and the virtual Annual General Meeting, as well as further amendments to the Articles of Association

8.1 AMENDMENTS TO THE ARTICLES OF ASSOCIATION REGARDING THE PERIOD OF OFFICE OF SUPERVISORY BOARD MEMBERS

Section 8 (2) of the current version of the Articles of Association of Aurubis AG provides, in accordance with the legal requirements, that the period of office of the members of the Supervisory Board elected at the Annual General Meeting shall last until the Annual General Meeting has ended in which the resolution has been passed to approve the actions of the Supervisory Board for the fourth fiscal year after the election of the shareholders' Supervisory Board members, not including the fiscal year in which the vote takes place.

Ultimately, this corresponds to a regular period of office of five years. In light of the current discussion on the length of the period of office for Supervisory Board members, a decision was made to propose to the Annual General Meeting that a shorter period of office for some or all of the Supervisory Board members to be elected by the Annual General Meeting could be determined at the time of the vote.

This allows the objectives for the composition of the Supervisory Board to be adequately taken into account, especially with regard to the age limit and length of membership, and allows for a flexible response to changing requirements in terms of skills. This is also to include corresponding flexibility in the election of the chairman and the deputy chairman. The Articles of Association are to be amended accordingly.

8.1.1

The Executive Board and Supervisory Board propose that the following resolution be passed:

Section 8 (2) of the Articles of Association shall be supplemented by a sentence 2 with the following wording:

“At the time the vote takes place, the Annual General Meeting may determine a shorter period of office for any or all of the members of the Supervisory Board to be elected.”

8.1.2

The Executive Board and Supervisory Board propose that the following resolution be passed:

Section 9 (1) of the Articles of Association shall be amended and reworded as follows:

“Immediately after the Annual General Meeting in which the shareholders' Supervisory Board members are to be newly elected, a Supervisory Board meeting will be held to which there will not be a special invitation. At this meeting, initially under the chairmanship of the oldest member of the Supervisory Board representing the shareholders, the Supervisory Board shall elect in accordance with the procedure laid down in the Law on Co-determination

- a) a chairman and a deputy chairman,*
- b) the other two members of the committee formed in compliance with Section 27 (3) of the Law on Co-determination.*

The period of office of the Chairman and the Deputy Chairman shall correspond to their period of office as a member of the Supervisory Board, unless a shorter period of office is determined at the time of their election.”

8.2 AMENDMENTS TO THE ARTICLES OF ASSOCIATION REGARDING THE DUE DATE OF THE COMPENSATION OF THE SUPERVISORY BOARD

Section 12 (4) of the Articles of Association of Aurubis AG stipulates that the compensation of the Supervisory Board is payable on the day after the Annual General Meeting during which the resolution is passed on the exoneration of the members of the Supervisory Board for the respective fiscal year. Due to VAT requirements, the Supervisory Board compensation must be paid in the current calendar year and not after the end of the Annual General Meeting in the respective following year. The Executive Board and Supervisory Board propose that the following resolution be passed:

Section 12 (4) of the Articles of Association shall be amended and reworded as follows:

“The compensation in accordance with paragraphs 1 and 2 shall be payable after the end of the respective fiscal year. Expenses shall be reimbursed immediately.”

8.3. AMENDMENTS TO THE ARTICLE OF ASSOCIATION REGARDING THE VIRTUAL ANNUAL GENERAL MEETING

For Annual General Meetings convened after August 31, 2023, an authorization is required in the Articles of Association in accordance with Section 26n (1) of the Introductory Act of the German Stock Corporation Act (EGAktG) to allow a virtual Annual General Meeting to be held. The Executive Board and Supervisory Board therefore propose that the following resolution be passed:

Section 13 of the Articles of Association shall be supplemented by a new paragraph 3 with the following wording:

“3. The Executive Board is authorized to provide for the meeting to be held without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting (virtual Annual General Meeting). In this context, the Executive Board is also authorized to make provisions on the more detailed structure and procedure of the virtual Annual General Meeting. These authorizations are valid up to and including February 16, 2026.”

8.4 FURTHER AMENDMENTS TO THE ARTICLES OF ASSOCIATION

8.4.1

Section 12 (2) Sentence 1 regulates, among other things, the compensation of the members of the Personnel Committee. The Personnel Committee is now known as the Personnel/Compensation Committee; this change is to be made to the wording without any changes to the content. The Executive Board and Supervisory Board propose that the following resolution be passed:

Section 12 (2) Sentence 1 of the Articles of Association shall be amended and reworded as follows:

“Supervisory Board members who serve on the Personnel/Compensation Committee and/or Audit Committee of the Supervisory Board shall receive an additional fixed compensation of € 15,000 per fiscal year per committee.”

8.4.2

Section 12 (5) of the Articles of Association currently provides that the members of the Supervisory Board and its committees receive an attendance fee of € 1,000.00 for each meeting they attend in person, via telephone or video conference, or similar participation. The change will clarify that the attendance fee is also payable for participation in the Annual General Meeting. The Executive Board and Supervisory Board propose that the following resolution be passed:

Section 12 (5) of the Articles of Association shall be amended and reworded for clarification as follows:

“In addition, the members of the Supervisory Board and its committees shall receive an attendance fee of € 1,000.00 for each meeting that they attend and for attending the Annual General Meeting in person, via telephone, via video conference, or via similar participation. The attendance fee shall be payable after each respective meeting.”

8.4.3.

Section 12 (8) of the Articles of Association governs the first-time application of the Supervisory Board compensation authorized by the Annual General Meeting on February 24, 2016 under Agenda item 7 with effect from October 1, 2015. This rule is henceforth obsolete. The Executive Board and Supervisory Board therefore propose that the following resolution be passed:

Section 12 (8) shall be deleted without substitution. The current Section 12 (9) of the Articles of Association shall become Section 12 (8) of the Articles of Association.

8.4.4

The Executive Board and Supervisory Board propose that the following resolution be passed:

Section 14 (2) Sentence 1 of the Articles of Association is amended as follows for clarification purposes:

“Proof of the shareholding must be provided by submitting special proof of the shareholding issued by the final intermediary in writing (Section 126b of the German Civil Code (BGB)); for this purpose, special proof of the shareholding issued in writing by the depository institution or proof pursuant to Section 67c (3) AktG is sufficient.”

8.4.5.

Section 15 (1) Sentence 1 currently provides that the chairmanship of the Annual General Meeting shall be assumed by a member of the Supervisory Board designated by the Supervisory Board chairman in the event that the chairman is prevented from attending. This can cause delays in the course of the Annual General Meeting if the chairman is prevented from attending. The Executive Board and Supervisory Board therefore propose that the following resolution be passed:

Section 15 (1) of the Articles of Association shall be amended and reworded as follows:

“The chair at the Annual General Meeting shall be taken by the Chairman of the Supervisory Board or, in the event of the Chairman being prevented from attending, by a Supervisory Board member nominated by the Supervisory Board.”

8.4.6.

The Executive Board and Supervisory Board propose that the following resolution be passed:

Section 15 of the Articles of Association shall be supplemented by a new paragraph 5 with the following wording:

“5. The Executive Board shall be authorized to stipulate that shareholders may cast their votes in writing or by means of electronic communication even without attending the meeting (absentee voting). The Executive Board is also authorized to regulate the scope and procedure of absentee voting in detail. The possibility of absentee voting and the rules governing such voting shall be made known with the invitation to the Annual General Meeting.”

8.4.7.

The Executive Board and Supervisory Board propose that the following resolution be passed:

Section 16 (1) Sentence 1 of the Articles of Association shall be amended and reworded as follows:

“Members of the Supervisory Board whose travel would entail significant time or expense, or who are otherwise prevented from attending for important reasons of a professional or personal nature (in particular health), can participate in an Annual General Meeting of the Company via visual and audio transmission.”

9. New elections to the Supervisory Board

The period of office the members of the Supervisory Board elected by the Annual General Meeting as representatives of the shareholders ends at the close of this Annual General Meeting on February 16, 2023. The six members representing the shareholders are therefore to 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), and 101 (1) of the German Stock Corporation Act (AktG) in conjunction with Sections 1 (1), 6 (1) and (2), and 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 be met by the Supervisory Board as a whole. Because an objection to overall compliance with this ratio in accordance with Section 96 (2) Sentence 3 of the German Stock Corporation Act (AktG) was made, 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 Supervisory Board members representing the shareholders 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.

The Articles of Association of Aurubis AG currently stipulate a period of office of 5 years for Supervisory Board members. The amendment to the Articles of Association proposed under item 8.1 of the Agenda of this Annual General Meeting allows the Annual General Meeting to determine shorter periods of office at the time of election. The Supervisory Board proposes that this amendment to the Articles of Association be applied to this election and that the period of office of the new Supervisory Board members to be elected be limited to 4 years.

Based on the proposal from the Nomination Committee and taking into account the objectives for the composition of the Supervisory Board and the skills profile and diversity concept developed for the entire body, the Supervisory Board proposes that the following persons be elected to the Supervisory Board of Aurubis AG as shareholder representatives:

9.1. Kathrin Dahnke, Bielefeld, Independent business consultant

9.2. Gunnar Groebler, Hamburg, Executive Board Chairman of Salzgitter AG

9.3. Prof. Dr. Markus Kramer, Heidelberg, Executive Director KMH Optimum GmbH

9.4. Dr. Stephan Krümmer, Hamburg, currently no professional occupation

9.5. Dr. Sandra Reich, Graefelfing, Independent business consultant for sustainable finance

9.6. Prof. Dr. Fritz Vahrenholt, Hamburg, currently no professional occupation

The election shall be held for all persons appointed to the Supervisory Board under items 9.1 to 9.6, in each case dependent on the adoption of the amendment to the Articles of Association proposed by the Executive Board and Supervisory Board under item 8.1 of the Agenda of this Annual General Meeting in the relevant commercial register for the period until the end of the Annual General Meeting when the resolution is passed on the exoneration of

the members of the Supervisory Board for the fiscal year 2025/2026 (October 1, 2025, to September 30, 2026) of the Company.

If the proposed resolution submitted by the Executive Board and Supervisory Board under item 8.1 of the Agenda of this Annual General Meeting is not adopted, or if the proposed amendment to the Articles of Association is not entered in the relevant commercial register, the period of office currently prescribed by the Articles of Association shall apply, i.e., the election shall be for the period until the end of the Annual General Meeting when the resolution is passed on the exoneration of the members of the Supervisory Board for the 2026/2027 fiscal year (October 1, 2026, to September 30, 2027) of the Company.

In the event of his election by the Annual General Meeting, the intention is that Prof. Dr. Fritz Vahrenholt will be nominated for the position of Chairman of the Supervisory Board.

The Supervisory Board hereby issues the following precautionary statement with regard to Recommendation C.7 of the German Corporate Governance Code 2022:

With the close of the Annual General Meeting, Prof. Dr. Fritz Vahrenholt will have been a member of the Supervisory Board for more than four full periods of office. Due to his specific skills for Aurubis AG in the currently very important sectors of energy and environment, and to guarantee sufficient continuity on the Supervisory Board, Prof. Vahrenholt is once again being nominated for re-election. Furthermore, an orderly handover to a successor is to be thoroughly prepared by the 2027 Annual General Meeting at the latest.

Prof. Dr. Fritz Vahrenholt will not return as chairman of the Personnel/Compensation Committee or of the Nomination Committee. Instead, the chair of these two committees and of the Audit Committee will be held by an independent member of the Supervisory Board. In addition, the members of the three committees will be selected in such a way that at least 50 % of the members representing the shareholders are independent.

The Supervisory Board discloses the following personal or business relationships of the candidates to the company, the governing bodies of the company and a shareholder with a material interest in the company pursuant to C.13 German Corporate Governance Code 2022:

Gunnar Groebler has been Executive Board Chairman of Salzgitter AG since July 1, 2021. At its analyst conference on the first half of 2019, Salzgitter announced that its stake in Aurubis AG had been increased to 30 % minus one share.

The intention is to have the Annual General Meeting vote individually on the new elections to the Supervisory Board.

The résumés of the candidates, with details of their relevant knowledge, skills and experience, as well as an overview of their significant activities in addition to their Supervisory Board mandate, in particular on other statutory supervisory boards and comparable German and foreign controlling bodies of business enterprises, are provided below under "II. Reports and information on items on the Agenda" as well as on the internet at www.aurubis.com/agm.

10. 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 March 1, 2018, expires on February 28, 2023, 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 with the cancellation of the existing authorization to adopt the following new authorization to purchase and use own shares, also under exclusion of the shareholders' subscription and tender rights:

a) The authorization granted by the Annual General Meeting on March 1, 2018, to acquire own shares shall be cancelled for the period from the date on which the authorization takes effect in accordance with 10 b) to 10 g) below.

b) The company will be authorized until February 15, 2026 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 of the 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 under the partial exclusion of any right to tender. Preferential purchases or preferential acceptances of smaller lots of up to 100 shares in the company offered per company shareholder can be provided for under a partial exclusion of any right to tender. The purchase offer or invitation to submit such an offer can include further conditions.

c) The Executive Board is empowered to use shares in the company that are or were purchased on account of this or an earlier authorization 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 arrangement previously mentioned 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 the commitment to sell the shares was entered into. The shareholders' subscription right is excluded. This authorization 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 of the German Stock Corporation Act (AktG), exceed 10 % of the subscribed capital, either at the time this becomes effective or at the time of exercise of this authorization (the "upper limit"). Shares that are issued during the term of this authorization from authorized capital pursuant to

Section 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) excluding subscription rights are to be credited towards this upper limit. Furthermore, this upper limit shall take into account those shares that 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 of the German Stock Corporation Act (AktG) excluding subscription rights. An inclusion that has been carried out is canceled if authorizations to issue new shares from authorized capital in accordance with Section 186 (3) Sentence 4 of the 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 of the German Stock Corporation Act (AktG) are granted again at the Annual General Meeting after exercising such authorizations 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 February 17, 2022. The shareholders' subscription right is excluded in each case.

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 in a simplified procedure 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 procedure, the Executive Board is authorized to adjust the number of no-par-value shares in the Articles of Association.

d) The own shares collectively sold under the above authorization pursuant to items c) aa) and bb) excluding the subscription right may not exceed 10 % of the share capital, neither at the time the authorization becomes effective nor at the time it is exercised. The 10 % 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 other authorizations, excluding 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 leading to inclusion in the 10 % limit previously mentioned has been exercised, the inclusion that has already been carried out is eliminated.

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

f) The authorizations under c) can be used once or on several occasions, in part or in whole, individually or together; the authorizations pursuant to c) 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.

g) 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.

II. Reports and information on items on the Agenda

1. Compensation report for fiscal year 2021/22 (Agenda item 6)

The following Compensation Report outlines the structure and level of the Aurubis AG's Executive Board and Supervisory Board compensation.

The Compensation Report provides detailed and individualized information about the compensation granted and owed to active and former members of the Executive Board and Supervisory Board of Aurubis AG in the reporting year 2021/22, as well as benefits promised for the reporting year. The Compensation Report was jointly prepared by the Executive Board and the Supervisory Board in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG). It also complies with the requirements of the German Corporate Governance Code (DCKG) in its current version dated April 28, 2022.

The Compensation Report has been audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft in accordance with the requirements of Section 162 (3) of the German Stock Corporation Act (AktG). The Compensation Report and the auditor's report on its audit of the Compensation Report may be found on the website of Aurubis AG. Additional detailed information about the compensation systems for the Executive Board and Supervisory Board members of Aurubis AG is provided on the company's website www.aurubis.com/en/about-us/management.

EVENTS IN COMPENSATION YEAR 2021/22

In fiscal year 2021/22, the Aurubis Group generated outstanding operating earnings before taxes of € 532 million. Important factors influencing the operating result in the reporting period included, in particular, a considerably higher metal result with an increase in

metal prices, significantly higher sulfuric acid revenues due to markedly higher sales prices, and a very strong level of demand for copper products. The operating result was also positively affected by higher refining charges for other recycling materials. An opposite effect was caused by the prolonged maintenance shutdown at our Hamburg site as well as much lower refining charges for copper scrap. At the same time, high energy costs had a negative impact. Aurubis was able to secure a good ongoing supply of both copper concentrates and recycling materials. While concentrate throughput of the Aurubis Group was at a high level despite a scheduled maintenance shutdown in Hamburg, the throughput of copper scrap and other recycling materials was at the prior-year level.

The Supervisory Board resolved an increase to the Executive Board members' target compensation with effect from October 1, 2021. The target compensation had not been revised over the past four years. During this time, the salaries of the company's employees — both those who are covered by collective wage agreements and those who are not — had increased by more than 10%. In line with this trend, the Executive Board's target compensation has been increased by around 9%. This adjustment was made evenly for both the basic compensation and the variable compensation components, in order to maintain the envisaged compensation structure and the related focus on Aurubis' sustainable and long-term development. No increases were made for the Executive Board members' pension plans. This adjustment of the target compensation will also ensure the competitiveness of the Executive Board members' compensation package. The Supervisory Board has ensured that the new target compensation is appropriate by means of a market comparison with the companies listed on the SDAX and MDAX indexes as well as by referring to Aurubis' internal compensation structure and compensation trend.

Where operating EBT and ROCE figures from fiscal year 2020/21 are mentioned in this Compensation Report, these are the originally published prior-year figures from the Annual Report 2020/21 rather than the adjusted figures in this Annual Report.

PRINCIPLES OF THE COMPENSATION SYSTEM FOR EXECUTIVE BOARD MEMBERS

The Supervisory Board of Aurubis AG resolved the compensation system applicable for fiscal year 2021/22 at its meeting of July 29, 2020, in accordance with Section 87a of the German Stock Corporation Act (AktG). The participants of the Annual General Meeting approved the compensation system pursuant to Section 120a (1) of the German Stock Corporation Act (AktG) on February 11, 2021, on the basis of 96.04% of the votes cast. It has applied to all current Executive Board members since October 1, 2020 ("2021 compensation system").

The compensation system for the Executive Board takes the stipulations of the German Stock Corporation Act (AktG) and most of the recommendations and suggestions of the German Corporate Governance Code in the version dated April 28, 2022, into consideration. In its entirety, the compensation system makes a significant contribution to fostering and implementing the company strategy by linking the payout to relevant, ambitious performance criteria. A key target of the company strategy is financial growth at Group level. The set of performance criteria that are accounted for in Aurubis' company management are an important driver for financial growth. The Aurubis Group is managed across all companies at Group level through segments, using operating EBT and operating ROCE as the financial performance indicators. Please see the Combined Management Report in the 2020/21 Annual Report on page 111 for a definition. In this respect, the two performance indicators operating EBT and operating ROCE represent the financial

development of the Aurubis Group and are therefore key performance criteria for the variable compensation. Moreover, Aurubis has a stable and well-diversified shareholder structure.

To ensure that the interests of our shareholders are considered in the compensation system, part of the variable compensation is dependent on the development of the Aurubis share price. This incentivizes the Executive Board members to boost enterprise value for our shareholders and make the company more attractive on the capital market. To promote sustainable company development, the annual performance criteria account for ecological and social responsibility as well.

COMPENSATION GOVERNANCE

The Supervisory Board as a whole is responsible for the structure of the compensation system for the Executive Board members and for establishing their individual compensation. The Personnel Committee supports the Supervisory Board in this process, monitors the compensation system to ensure that it is appropriate, and prepares the Supervisory Board's resolutions on this matter. The Personnel Committee recommends that the Supervisory Board make changes as needed. In the case of significant changes to the compensation system, but at least every four years, the compensation system is presented to the shareholders at the Annual General Meeting for approval.

The 2021 compensation system has applied to all current Executive Board members since October 1, 2020. For former Executive Board member Dr. Thomas Bünger, who left the Executive Board on September 30, 2021, after his contract expired, the previous compensation system, which the participants of the Annual General Meeting authorized on March 1, 2018, and which was first used in

fiscal year 2017/18 ("2017 compensation system"), applied in fiscal year 2020/21 as well. This is explained in detail in the Annual Report 2016/17. Deviations from the current compensation system in this regard are presented transparently.

In establishing the total compensation of the individual Executive Board members, the Supervisory Board ensures that this is proportionate to the tasks and achievements of the Executive Board member, as well as to the company's position, and that it does not exceed the customary compensation without a special reason. On the one hand, the Supervisory Board reviews whether the level of compensation which the Executive Board members receive is appropriate by means of benchmarking with comparable companies (horizontal basis of comparison). To assess on a horizontal basis if Executive Board compensation is customary, the companies of the MDAX and SDAX are used as a comparison group because these companies can be compared when it comes to size and complexity in particular. In the process, the Supervisory Board regularly considers how the Aurubis Group's economic situation has developed compared to the companies of the MDAX and SDAX. On the other hand, the Supervisory Board reviews whether the Executive Board's compensation is customary from the point of view of the company's internal compensation structure (vertical basis of comparison). The ratio of the Executive Board's compensation to the compensation received by the upper management level and the workforce is considered for this purpose, including over time. According to the Supervisory Board's definition, the upper management level comprises the senior vice presidents of Aurubis AG. The workforce comprises all employees of Aurubis AG (both those who are covered by collective wage agreements and those who are not).

AN OVERVIEW OF THE COMPENSATION COMPONENTS

The 2021 compensation system is made up of fixed compensation components (basic compensation, pension plans, and fringe benefits) and variable compensation components (annual bonus, deferred stock, and performance cash plan). Moreover, the compensation system also includes arrangements for additional compensation-related legal transactions (e.g., malus and clawback rules and rules governing commitments when an Executive Board member steps down).

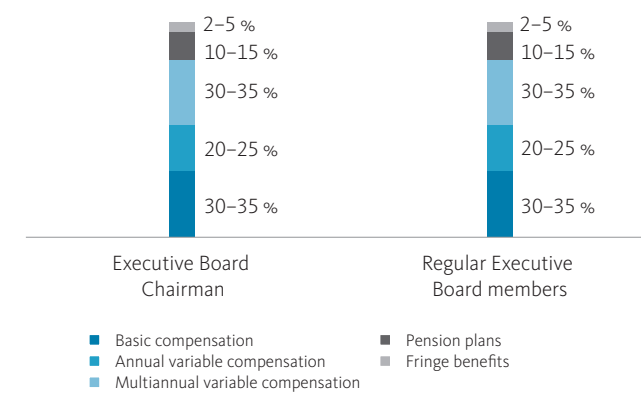
The following table provides an overview of the components of the current compensation system:

Fundamentals of the compensation system

Fixed compensation	Basic compensation (30–35%)	Fixed annual basic compensation that is paid out monthly in equal installments
	Pension plans (10–15%)	<ul style="list-style-type: none"> » Entitlement to the company pension plan in the form of a pension commitment, financed through a liability insurance policy » Defined contribution company pension plan in the form of a capital commitment, financed through a liability insurance policy
	Fringe benefits (2–5%)	<ul style="list-style-type: none"> » Insurance premiums » Use of a company car
Variable compensation	Annual variable compensation (20–25%)	<ul style="list-style-type: none"> » Type: annual bonus » Performance criteria: <ul style="list-style-type: none"> » Operating EBT (60%) » Individual performance of the Executive Board member (40%) » Payout: <ul style="list-style-type: none"> » 2/3 in cash after the fiscal year has concluded » 1/3 transferred to deferred stock » Caps: <ul style="list-style-type: none"> » Executive Board Chairman <ul style="list-style-type: none"> » Cap for the 2/3 cash payout in the case of 125% of the target amount » Cap for the 1/3 transfer to deferred stock in the case of 125% of the target amount » Regular member of the Executive Board <ul style="list-style-type: none"> » Cap for the 2/3 cash payout in the case of 125% of the target amount » Cap for the 1/3 transfer to deferred stock in the case of 125% of the target amount » A discretionary special bonus has not been agreed upon
	Multiannual variable compensation (30–35%)	<ul style="list-style-type: none"> » Type: deferred stock » Vesting period: 3 years (2 years in the 2017 compensation system) » Cap: 150% of the starting value » Payout: in cash at the end of the 3-year vesting period » Type: performance cash plan » Performance period: 4 years (3 years in the 2017 compensation system) » Performance criterion: operating ROCE (100%) » Cap: 125% of the target amount » Payout: in cash at the end of the 4-year performance period
Malus and clawback	Possibility of a partial or full reduction (malus) or reclamation (clawback) of the variable compensation (annual and multiannual variable compensation) in the case of a compliance offense or errors in the consolidated financial statements	
Premature termination of Executive Board contract	In the event of a premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract	
Post-contractual non-compete clause	The employment contracts do not include any post-contractual non-compete clauses	
Change of control	There are no promises of payments in the case of the Executive Board's premature termination of the employment contract resulting from a change of control	
Maximum compensation	Reduction in variable compensation if the upper limit is exceeded for a fiscal year: <ul style="list-style-type: none"> » Executive Board chairman: € 2,600,000 » Regular member of the Executive Board: € 1,800,000 	

Within regard to the target compensation, the proportion of variable compensation components exceeds that of fixed compensation. In line with Aurubis' sustainable, long-term development, the proportion of long-term variable compensation (deferred stock and performance cash plan) always exceeds the proportion of short-term variable compensation (annual bonus).

Target compensation structure



DETAILED EXPLANATIONS OF INDIVIDUAL COMPENSATION COMPONENTS

FIXED COMPONENTS

The fixed compensation components consist of the fixed compensation, the pension plans, and the fringe benefits. The fixed components of the 2021 compensation system are identical to the 2017 compensation system.

Basic compensation

The annual fixed compensation amounts are paid out monthly in equal installments.

Pension plans

All Executive Board members receive an entitlement for the company pension plan in the form of a pension commitment. Aurubis AG's contribution amounts to € 140,000 per year for the Executive Board chairman and € 100,000 per year for ordinary

Executive Board members. The contributions are paid into liability insurances.

All members of the Executive Board also have a defined contribution company pension plan in the form of a capital commitment. Aurubis AG's contribution amounts to € 120,000 per year for the Executive Board chairman and € 80,000 per year for ordinary Executive Board members. The contributions are paid into liability insurances. The respective Executive Board member can use the accumulated capital after reaching the age of 62 at the earliest, however not before ceasing to be employed by the company.

Fringe benefits

Executive Board members also receive fringe benefits in the form of benefits in kind, consisting of insurance premiums and company car use, which are assessed according to tax guidelines.

VARIABLE COMPENSATION

In accordance with the guidelines of the 2021 compensation system, the system for variable compensation includes both annual variable compensation ("annual bonus") and multiannual variable compensation, which is forward-looking. The multiannual, forward-looking variable compensation consists of both a performance cash plan over four fiscal years and stock deferred over three fiscal years (virtual stock). The compensation structure is oriented to Aurubis' sustainable, long-term development.

Variable compensation

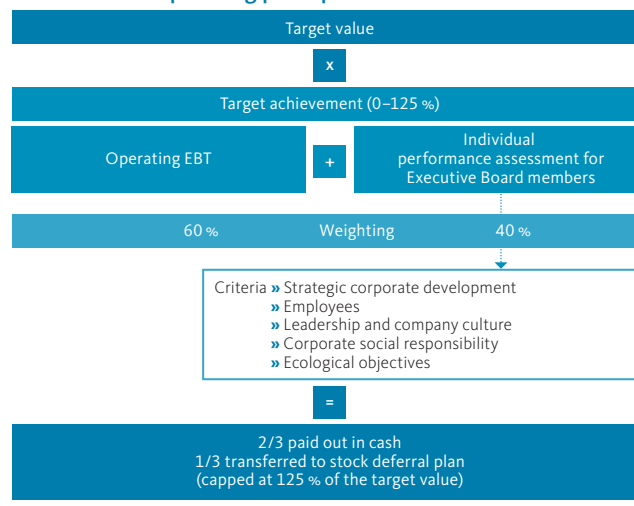
The multiannual variable compensation elements whose term ended in fiscal year 2021/22 also include programs still current from the 2017 compensation system. This compensation system differs only marginally from the current compensation system. In particular, the 2017 compensation system stipulated a two-year (now three-year) assessment basis for deferred stock and a three-year (now four-year) assessment basis for the performance cash plan. The components of the compensation system are otherwise identical.

VARIABLE COMPENSATION IN FISCAL YEAR 2021/22

Annual bonus in fiscal year 2021/22

Two-thirds of the annual variable compensation (the annual bonus) is paid out after the end of the fiscal year. The remaining one-third of the annual bonus is transferred to a virtual stock deferral plan with a three-year vesting period.

Annual bonus operating principle



The annual bonus is based on a one-year performance period and is calculated with a weighting of 60% based on the target set for the fiscal year for the operating EBT component and a weighting of 40% based on the assessment of each Executive Board member's individual performance for the respective fiscal year. The weighted target achievement for both components is then multiplied by the target amount established in the Executive Board contract. This reflects both the financial and the non-financial company development during the fiscal year. The annual bonus stipulates a cap of 125% on the target amount for Executive Board members.

Operating EBT component

Operating EBT is an essential KPI to measure the success of the business strategy and the long-term, successful development of the company. It shows a company's profitability and thus reflects

Aurubis' operating success. Moreover, a positive operating EBT trend contributes to Aurubis' important goal of enhancing enterprise value. For this year, the achievement of a positive or improved operating EBT figure relative to the previous year was selected as the main performance criterion for the annual bonus.

The target achievement for the operating EBT is determined on the basis of an actual/actual comparison. The actual value of the operating EBT in the respective fiscal year is compared with the actual value of the operating EBT of the fiscal year preceding the current fiscal year ("previous year"). For an unchanged operating EBT compared to the previous year, the target attainment is 100%. If the operating EBT is increased by 20%, the maximum value of 125% target achievement is reached. For an operating EBT of -40% compared to the previous year, the minimum value of 62.5% target achievement is reached. Target achievements between the established target achievement points (62.5%, 100%, 125%) are interpolated in a linear manner. If the maximum value is reached, further increases to the operating EBT do not lead to an increase in the target achievement. If the minimum value is not reached, the target attainment is 0%. If the operating EBT is negative for both the previous year and the respective fiscal year, the Supervisory Board is authorized to appropriately set the target achievement at its own discretion. If a positive operating EBT was achieved in the previous year and a negative EBT in the fiscal year at hand, the target achievement amounts to 0%.

Operating EBT was € 532 million in fiscal year 2021/22 and € 353 million in the previous year. Operating EBT therefore increased by more than 50%. Target achievement amounts to 125% for all Executive Board members.

2021/22 annual bonus – achievement of operating earnings before taxes (EBT) target

	Minimum value	Target	Maximal value	Actual value
EBT in € million	212	353	424	532
Target achievement in %	62.5	100.0	125.0	125.0

Please see the following table for the annual bonus for the previous year, 2020/21.

2020/21 annual bonus – achievement of operating earnings before taxes (EBT) target

	Minimum value	Target	Maximal value	Actual value
EBT in € million	133	221	265	353
Target achievement in %	62.5	100.0	125.0	125.0

Individual performance of the Executive Board in fiscal year 2021/22

In addition, non-financial criteria also have a substantial influence on the success of the business strategy and the company's long-term development. This is why the Supervisory Board annually establishes additional concrete performance criteria for determining the annual bonus, which can apply individually or for all of the Executive Board members together.

The Executive Board member's performance is assessed by the Supervisory Board based on criteria established beforehand: in addition to the targets being weighted, target values are established that indicate a 100% target achievement. The Supervisory Board can set the degree of target attainment between 0% and a maximum of 125% in a linear or graduated manner.

At the start of fiscal year 2021/22, the Supervisory Board established overarching targets with the following weighting for the entire Executive Board in alignment with the compensation system. In the process, the Supervisory Board made sure that the targets were challenging and ambitious.

The concrete target achievement for fiscal year 2021/22 can be found in the following table:

2021/22 annual bonus – achievement of individual performance target

Description	Weighting	Target achievement
Strategic company development		
PIP	30 %	125 %
Successful implementation of strategy	30 %	125 %
Employees		
Accident reduction	15 %	125 %
Employee development in line with requirements	7.5 %	125 %
Digitalization		
Implementation of digital strategy	10 %	100 %
Corporate social responsibility		
Copper Mark roll-out	7.5 %	125 %
Target measurement (total)		122.5 %

For the criterion "strategic company development," the Supervisory Board determined that the level of target achievement was 125% due to the successful implementation of the Performance Improvement Program (PIP) and the successful implementation of the company's strategy to safeguard and strengthen its core business and to pursue growth options. The approval of the construction of a new recycling plant in Richmond, USA, was particularly significant for the latter point. For the criterion "employees," the level of target achievement for the targets "accident reduction" and "development of an employee development concept in line with requirements" – which require relevant Group members to undergo a training program at least once a year – have been assigned a score of 125%, since both of these targets were exceeded (accidents reduced by more than 25%; participation rate of approx. 80% for all relevant employees). For the criterion "digitalization," the Supervisory Board determined that the target achievement was 100% since the implementation of the digital strategy (S/4HANA, Digital Factory and digital customer platform) progressed in line with the guidelines provided. The Supervisory Board likewise determined a level of target achievement of 125% for the criterion "corporate social responsibility." This was

due to the successful Copper Mark roll-out implemented at the same time in several plants.

The annual bonus for fiscal year 2021/22 for each Executive Board member was calculated in accordance with the compensation system, on the basis of the target achievement for the two components (125% with respect to operating EBT and 122.5% with respect to individual performance). In accordance with the guidelines of the compensation system, two-thirds of the 2021/22 annual bonus that each Executive Board member achieved will be paid out in cash and one-third will be invested virtually in company stock (deferred stock).

2021/22 annual bonus – overall target achievement

	Executive Board member		
	Roland Harings	Dr. Heiko Arnold	Rainer Verhoeven
Target amount in €	660,000	444,000	444,000
Operating EBT			
Weighting	60.0 %		
Target achievement	125.0 %		
Individual performance			
Weighting	40.0 %		
Target achievement	122.5 %		
Target achievement (total)	124.0 %		
Annual bonus in €	818,400	550,560	550,560
of which transferred to deferred stock in €	272,800	183,520	183,520

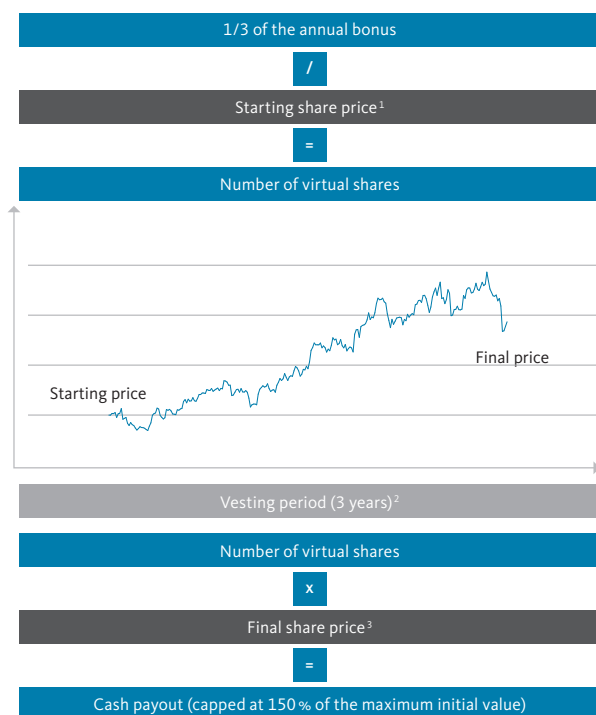
Deferred stock

The transfer of part of the variable compensation to deferred stock supports the business strategy and long-term development of the company by incentivizing Executive Board members to increase the enterprise value, directly aligning the interests of the Executive Board and the shareholders, and boosting the company's attractiveness on the capital market.

In accordance with the guidelines of the compensation system, one-third of the annual bonus of each Executive Board member will be invested virtually in company stock (deferred stock).

The number of virtual shares at the beginning of the three-year vesting period is calculated by dividing one-third of the annual bonus by the starting share price. The starting share price is designated by the arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days before the beginning of the three-year vesting period of the deferred stock.

Deferred stock operating principle



¹ Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days before the beginning of the vesting period.

² The vesting period was two years in the 2017 compensation system.

³ Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days before the end of the vesting period.

At the end of the three-year vesting period (2017 compensation system: at the end of a two-year vesting period), the number of virtual shares is multiplied by the closing share price. The closing share price also results from the arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days, this time before the end of the vesting period. The resulting amount is paid out to the Executive Board members in cash. However, the amount of the payout is limited to 150 % of the initial value.

Allotment of 2021/22 deferred stock

The starting share price for the 2021/22 deferred stock was € 59.15. The number of virtual shares allotted to the individual Executive Board members in the reporting year pursuant to the 2021 compensation system is shown in the following table.

2021/22 deferred stock – allotment

in €	Deferred stock in €	Starting share price in €	Number of virtual shares
Roland Harings	272,800	59.15	4,612.00
Dr. Heiko Arnold	183,520		3,102.62
Rainer Verhoeven	183,520		3,102.62

Rounded figures.

Payout of 2019/20 deferred stock

The 2019/20 deferred stock is paid out at the end of the two-year vesting period, in accordance with the requirements of the 2017 compensation system. For the purpose of fiscal year 2021/22, it has the status of compensation granted.

2019/20 deferred stock

in €	Deferred stock in €	Starting share price in €	Number of virtual shares	Final share price in €	Payout amount in €
Roland Harings	194,556	59.52	3,268.75	59.15	193,347
Dr. Thomas Bünger	119,652		2,010.28		118,908
Rainer Verhoeven	132,298		2,222.75		131,476

Rounded figures.

Payout of 2018/19 deferred stock

The 2018/19 deferred stock is subject to the same mechanism as the 2019/20 deferred stock. The vesting period ended upon expiry of fiscal year 2020/21. For the purpose of fiscal year 2020/21, this deferred stock has the status of compensation granted. It has been reported here in addition, in order to avoid a gap in reporting as a result of the change made to the reporting logic under Section 162 of the German Stock Corporation Act (AktG). This ensures a high level of transparency as well as continuous reporting of compensation.

2018/19 deferred stock

in €	Deferred stock in €	Starting share price in €	Number of virtual shares	Final share price in €	Payout amount in €
Roland Harings	61,658	40.68	1,515.68	68.93	104,476
Dr. Thomas Bünger	72,571		1,783.96		122,969
Rainer Verhoeven	111,485		2,740.53		188,905

Rounded figures.

Performance cash plan

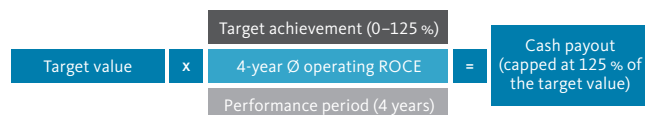
The performance cash plan stipulates a four-year, forward-looking performance period (the performance period is three years under the 2017 compensation system and for former Executive Board member Dr. Thomas Bünger) pursuant to the recommendations of

the German Corporate Governance Code. The relevant performance target is the Aurubis Group's average operating return on capital employed (ROCE) during the performance period. With the operating ROCE as a performance criterion and the ambitious target range for the variable compensation, the multiannual variable compensation is directly tied to the company's operating performance and aligned with the company's financial target of generating a significant premium on the capital costs. This target reflects the communicated goal of generating an annual operating ROCE that considerably exceeds the cost of capital.

In order to determine the final target achievement for the performance cash plan, the average operating ROCE achieved after the end of the respective fiscal years during the performance period is calculated at the end of the performance period. For the granting of each tranche, the Supervisory Board determines an amount for 100% target achievement ("target value") for the average operating ROCE as well as amounts for 50% target achievement ("minimum value") and 125% target achievement ("maximum value").

The payout takes place after the end of the respective four-year period in cash.

Performance cash plan operating principle



Allotment of 2021/22 performance cash plan

The target value of the average operating ROCE for the four-year tranche 2021/22–2024/25 amounts to 12%, with the minimum value being 6% and the maximum value 15%. Target achievements between the established target achievement points (50%, 100%, 125%) are interpolated in a linear manner. If the minimum value is not reached, there is no payout from the performance cash plan. If the maximum value is reached, further increases in the average operating ROCE do not lead to an increase in the target achievement.

The 2021/22 performance cash plan will accordingly be paid out in cash following the end of the performance period 2021/22 to 2024/25.

2019/20 performance cash plan payout

In accordance with the requirements of the 2017 compensation system, the three-year performance period for the 2019/20 performance cash plan ended upon expiry of fiscal year 2021/22. The 2019/20 performance cash plan was thus fully earned upon expiry of fiscal year 2021/22 and has the status of granted or owed compensation for the purpose of this fiscal year.

The target and the level of achievement of the average operating ROCE target are as follows for the three-year tranche of the 2019/20 performance cash plan:

2019/20 performance cash plan – level of operating ROCE target achievement

in %	Minimum value	Target	Maximal value	Actual value
Operating ROCE	6.0	12.0	15.0	14.6
Target achievement	50.0	100.0	125.0	121.8

In accordance with the guidelines of the 2017 compensation system, the following payouts were made under the 2019/20 performance cash plan for fiscal year 2021/22:

2019/20 performance cash plan – overall target achievement

Executive Board member	Target-amount in €	Weighting	Operating ROCE		Payout amount in €
			Target achievement	Target achievement (total)	
Roland Harings	400,000	100.0%	121.8%	121.8%	487,040
Dr. Thomas Bünger	272,000				331,187
Rainer Verhoeven	272,000				331,187

2018/19 performance cash plan payout

In accordance with the requirements of the 2017 compensation system, the three-year performance period for the 2018/19 performance cash plan ended upon expiry of fiscal year 2020/21. The 2018/19 performance cash plan was thus fully earned upon expiry of fiscal year 2020/21 and has the status of granted or owed compensation for the purpose of this fiscal year. It has been reported here in addition, in order to avoid a gap in reporting as a result of the change made to the reporting logic under Section 162 of the German Stock Corporation Act (AktG). This ensures a high level of transparency as well as continuous reporting of compensation.

The target and the level of achievement of the average operating ROCE target are as follows for the three-year tranche of the 2018/19 performance cash plan:

2018/19 performance cash plan – level of operating ROCE target achievement

in %	Minimum value	Target	Maximal value	Actual value
Operating ROCE	6.0	12.0	15.0	11.15
Target achievement	50.0	100.0	125.0	92.9

In accordance with the guidelines of the 2017 compensation system, the following payouts were made under the 2018/19 performance cash plan for fiscal year 2020/21:

2018/19 performance cash plan – overall target achievement

Executive Board member	Target amount in €	Weighting	Operating ROCE		Payout amount in €
			Target achievement	Target achievement (total)	
Roland Harings	400,000	100.0%	92.9%	92.9%	136,423 ¹
Dr. Thomas Bünger	272,000				252,688
Rainer Verhoeven	272,000				252,688

¹ pro rata, since joined during the year.

MALUS AND CLAWBACK

Moreover, the Executive Board contracts include a malus and clawback arrangement. If it is determined that the Executive Board member deliberately violated a significant duty of care in accordance with Section 93 of the German Stock Corporation Act (AktG), a significant contractual obligation, or other significant company principles of conduct, for example from the Code of Conduct or the compliance regulations, and this violation fulfills the conditions of a gross breach of duty that justifies revocation of the appointment to the Executive Board in accordance with Section 84 (3) of the German Stock Corporation Act (AktG), the Supervisory Board can reduce the variable compensation that hasn't been paid yet, in whole or in part, to zero ("malus") or reclaim the net variable compensation, in whole or in part, that has already been paid out ("clawback").

Furthermore, the Executive Board members must pay back variable compensation that has already been paid out if and to the extent that it is determined after the payment that the audited and confirmed consolidated financial statements on which the calculation of the payment amount was based were incorrect and thus have to be corrected in accordance with the relevant accounting regulations and, based on the corrected, audited consolidated

financial statements and the relevant compensation system, a lower payment or no payment from the variable compensation would have been owed.

In fiscal year 2021/22, the Supervisory Board did not exercise the option of retaining or reclaiming variable compensation components.

PAYMENTS IN THE CASE OF EMPLOYMENT TERMINATION

In the event of a premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract.

The payout of variable compensation components that are still open and that are due in the period until the contract ends takes place as normal at the end of the originally established due dates – there is no premature payout. If the employment contract is ended for an important, justified reason, there are no payments.

No severance payments were made in fiscal year 2021/22.

There are no promises of payments in the case of the Executive Board member's premature termination of the employment contract due to a change of control.

Moreover, the employment contracts do not include any post-contractual non-compete clauses. As a result, the compensation system does not arrange for non-compete compensation.

NO DEVIATION FROM THE COMPENSATION SYSTEM

The Supervisory Board can temporarily deviate from the Executive Board compensation system pursuant to Section 87a (2) of the German Stock Corporation Act (AktG) if this is necessary in the interests of the company's long-term well-being. The establishment of the fixed and variable compensation in fiscal year 2021/22 corresponds to the guidelines of the compensation system; there were no deviations.

INDIVIDUALIZED DISCLOSURE OF THE EXECUTIVE BOARD'S COMPENSATION

TARGET COMPENSATION IN FISCAL YEAR 2021/22

Individual details of the contractual benefits promised to each individual member of the Executive Board for fiscal year 2021/22 are provided in the following table. As a "contractual benefit," the variable compensation is reported for the respective fiscal year at the value applicable at the time of the commitment (target compensation). For the annual bonus, this is the allotment value at the time of the commitment less the amount to be transferred to deferred stock, while for deferred stock this is the pro rata allotment value for the annual bonus at the time of the commitment. In the case of the performance cash plan, this is the target value at the time of the commitment.

The Supervisory Board resolved an increase to the Executive Board members' target compensation with effect from October 1, 2021. The target compensation had not been revised over the past four years. During this time, the salaries of the company's employees — both those who are covered by collective wage agreements and those who are not — had increased by more than 10%. In line with this trend, the Executive Board's target compensation has been increased by around 9%. This adjustment was made evenly for both the basic compensation and the variable compensation components, in order to maintain the envisaged compensation structure and the related focus on Aurubis' sustainable and long-term development. No increases were made for the Executive Board members' pension plans. This adjustment of the target compensation will also ensure the competitiveness of the Executive Board members' compensation package. The Supervisory Board has ensured that the new target compensation is appropriate by means of a market comparison with the companies listed on the SDAX and MDAX indexes as well as by referring to Aurubis' internal compensation structure and compensation trend.

Target compensation in fiscal year 2021/22

Roland Harings
Executive Board Chairman
Member of the Executive Board
since May 20, 2019,
Executive Board Chairman since
July 1, 2019

Dr. Heiko Arnold
Chief Operations Officer
since August 15, 2020

Rainer Verhoeven
Chief Financial Officer
since January 1, 2018

	2021/22		2020/21		2021/22		2020/21		2021/22		2020/21	
	in €	in %	in €		in €	in %	in €		in €	in %	in €	
Fixed compensation	650,000	32	600,000		460,000	33	420,000		460,000	33	420,000	
Fringe benefits	12,009	1	13,398		13,357	1	24,939		11,889	1	17,536	
Pension contribution	260,000	13	260,000		180,000	13	180,000		180,000	13	180,000	
Annual variable compensation												
2021/22 annual bonus	440,000		-		296,000		-		296,000		-	
2020/21 annual bonus	-	22	400,000		-	21	272,000		-	21	272,000	
Multiannual variable compensation												
2021/22 deferred stock	220,000				148,000				148,000			
2020/21 deferred stock		11	200,000			11	136,000			11	136,000	
2021/22 performance cash plan	440,000				296,000				296,000			
2020/21 performance cash plan		22	400,000			21	272,000			21	272,000	
Total compensation	2,022,009	100	1,873,398		1,393,357	100	1,304,939		1,391,889	100	1,297,536	

COMPENSATION GRANTED AND OWED UNDER SECTION 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

The following tables show the compensation granted and owed to the Executive Board members for fiscal year 2021/22 in accordance with Section 162 of the German Stock Corporation Act (AktG) as well as the relative shares of total compensation. The compensation granted and owed for a given fiscal year comprises the compensation components which have been fully earned upon expiry of the fiscal year. This comprises all of the compensation components for which the underlying performance had been provided upon expiry of the fiscal year or whose performance measurement ended upon expiry of the fiscal year, even if the actual payout will only occur in the following fiscal year. A transparent relationship between the company's business development and the resulting compensation is thus established.

The compensation granted and owed for fiscal year 2021/22 comprises the following components:

- » the basic compensation for fiscal year 2021/22
- » the fringe benefits arising for fiscal year 2021/22
- » the pension contribution for fiscal year 2021/22
- » the 2021/22 annual bonus
- » the 2019/20 deferred stock, whose vesting period ended upon expiry of fiscal year 2021/22
- » the 2019/20 performance cash flow, whose performance period ended upon expiry of fiscal year 2021/22

Compensation granted and owed to active Executive Board members in accordance with Section 162 of the German Stock Corporation Act (AktG) in fiscal year 2021/22

Roland Harings
Executive Board Chairman
Member of the Executive Board
since May 20, 2019,
Executive Board Chairman since
July 1, 2019

Dr. Heiko Arnold
Chief Operations Officer
since August 15, 2020

Rainer Verhoeven
Chief Financial Officer
since January 1, 2018

	2021/22		2020/21		2021/22		2020/21		2021/22		2020/21	
	in €	in %	in €	in %	in €	in %	in €	in %	in €	in %	in €	in %
Fixed compensation	650,000	30	600,000	460,000	45	420,000	460,000	31	420,000			
Fringe benefits	12,009	1	13,398	13,357	1	24,939	11,889	1	17,536			
Pension contribution	260,000	12	260,000	180,000	18	180,000	180,000	12	180,000			
Annual variable compensation												
2021/22 annual bonus	545,600	25	-	367,040	36	-	367,040	25	-			
2020/21 annual bonus	-		470,240	-		319,763	-		319,763			
Multiannual variable compensation												
2019/20 deferred stock	193,347	9	-	0	0	-	131,476	9	-			
2018/19 deferred stock	-		104,476	-		0	-		188,905			
2019/20 performance cash plan	487,040	23	-	0	0	35,025 ¹	331,187	22	-			
2018/19 performance cash plan	-		136,423	-		0	-		252,688			
Total compensation	2,147,996	100	1,584,537	1,020,397	100	979,727	1,481,592	100	1,378,892			

¹ Dr. Heiko Arnold's performance cash plan for FY 2019/20 was paid out as a one-time payment since he started during FY 2019/20.

MAINTAINING UPPER COMPENSATION LIMITS

For fiscal year 2021/22, in addition to the upper limits on the amounts for annual and multiannual variable compensation in accordance with Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG), an upper limit on the amount of compensation for the fiscal year overall is intended (including fringe benefits and pension commitments). This maximum compensation amounts to € 2,600,000 for the Executive Board chairman and € 1,800,000 for a regular Executive Board member. If compensation for fiscal year 2021/22 exceeds the upper limit mentioned, the compensation components scheduled to be paid last (usually deferred stock or the performance cash plan) are reduced accordingly.

It will not be possible to calculate the sum total of the payments and expenses resulting from commitments for fiscal year 2021/22 until the end of the three-year deferred stock period and the four-year performance cash plan. It is possible even now to ensure compliance with the maximum compensation amount pursuant to Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG), since even in the event of a payout of deferred stock in the amount of 150% of the maximum base amount (cap) and of the performance cash plan in the amount of 125% of the target amount (cap), the sum total of these compensation components would be less than the maximum compensation amount..

INDIVIDUALIZED DISCLOSURE OF THE COMPENSATION OF FORMER MEMBERS OF THE EXECUTIVE BOARD

The following tables show the compensation granted and owed (in accordance with Section 162 of the German Stock Corporation Act (AktG)) for fiscal year 2021/22 to each former member of the Executive Board of Aurubis AG who retired from the Executive Board in the last ten years. For fiscal year 2021/22, this comprises inflows from deferred stock and the performance cash plan for Dr. Thomas Bünger. Other previous Executive Board members only received pension payments.

Compensation granted and owed to former Executive Board members in accordance with Section 162 of the German Stock Corporation Act (AktG) in fiscal year 2021/22

Dr. Thomas Bünger Chief Technology Officer from October 1, 2018, to September 30, 2021			
	2021/22		2020/21
	in €	in %	in €
Fixed compensation	-	-	420,000
Fringe benefits	-	-	37,894
Pension contribution	-	-	180,000
Annual variable compensation			
2021/22 annual bonus	-	-	
2020/21 annual bonus	-	-	319,763
Multiannual variable compensation			
2019/20 deferred stock	118,908	26	-
2018/19 deferred stock	-	-	122,969
2019/20 performance cash plan	331,187	74	-
2018/19 performance cash plan	-	-	252,688
Total compensation	450,095	100	1,333,314

Compensation granted and owed to former Executive Board members in accordance with Section 162 of the German Stock Corporation Act (AktG) in fiscal year 2021/22

	Pension payment	
in €	2021/22	2020/21
Erwin Faust until June 30, 2017	861,064	89,775
Dr. Bernd Drouven until October 1, 2015	99,600	578,159
Dr. Michael Landau until May 31, 2013	284,931	257,928

COMPENSATION RECEIVED BY THE SUPERVISORY BOARD

PRINCIPLES OF THE COMPENSATION SYSTEM FOR THE SUPERVISORY BOARD

The compensation for the Supervisory Board is governed by Section 2 of Aurubis AG's Articles of Association. It is oriented toward the various demands of the Supervisory Board and its committees. The participants of the Annual General Meeting approved the compensation system for the Supervisory Board members pursuant to Section 113 (3) of the German Stock Corporation Act (AktG) on February 11, 2021, on the basis of 99.78% of the votes cast.

Overall, the system complies with the requirements of the German Corporate Governance Code in the version dated April 28, 2022. The Supervisory Board is primarily responsible for advising and monitoring the Executive Board, which is why, in compliance with the recommendation in G.18 of the German Corporate Governance Code, solely – that is, 100% – fixed compensation components together with reimbursement of expenses are intended, but not variable compensation components. The fixed compensation strengthens the independence of the Supervisory Board members in fulfilling their monitoring duty and thus directly contributes to the long-term development of the company. Likewise, the compensation system incentivizes Supervisory Board members to proactively work toward fostering the business strategy by appropriately taking into account the higher time commitment required from the chairman, who is especially closely involved in discussing strategic issues (in accordance with D.5 of the German Corporate Governance Code), and from the deputy Supervisory Board chairman, as well as the chairmen and members of committees, pursuant to G.17 of the German Corporate Governance Code.

All Supervisory Board members receive fixed compensation of € 75,000/fiscal year each, in addition to the reimbursement of expenses incurred while performing their duties. The Supervisory Board chairman receives three times that amount, and the deputy receives twice that.

Supervisory Board members who serve on the Personnel and/or Audit Committee additionally receive fixed compensation of € 15,000 per fiscal year per committee. Supervisory Board members who serve on the other Supervisory Board committees additionally receive fixed compensation in the amount of € 7,500 per fiscal year per committee. Supervisory Board members who chair a Supervisory Board committee receive twice that amount per fiscal year for each committee chairmanship.

The fixed compensation for committee activity is limited to € 25,000 per fiscal year for each Supervisory Board member, in accordance with Section 12 (2) of the Articles of Association.

The limit for every committee chairmanship is € 50,000/fiscal year.

Supervisory Board members who do not belong to the Supervisory Board or one of its committees for a full fiscal year receive compensation commensurate with the duration of their service. Furthermore, Supervisory Board members receive an attendance fee in the amount of € 1,000 for each meeting of the Supervisory Board and of its committees attended.

Supervisory Board compensation operating principle

Compensation components	Supervisory Board chairman	Supervisory Board deputy chairman	Supervisory Board member
Fixed compensation	€ 225,000	€ 155,000	€ 75,000
Attendance fee	€ 1,000		
	Committee chairman	Committee member	
Committee membership – Audit Committee	€ 30,000	€ 15,000	
Committee membership – Personnel Committee	€ 30,000	€ 15,000	
Committee membership – other committees	€ 15,000	€ 7,500	
Compensation limit for committee membership	€ 50,000	€ 25,000	

SUPERVISORY BOARD COMPENSATION IN FISCAL YEAR 2021/22

The Supervisory Board members were compensated in accordance with the compensation system presented above and outlined in the Articles of Association. They received a total of € 1,564,890 in fiscal year 2021/22.

The individual compensation is shown in the following table:

Compensation granted and owed to the Supervisory Board in fiscal year 2021/22 in accordance with Section 162 of the German Stock Corporation Act (AktG)

Fiscal year 2021/22	Fixed compensation		Compensation for committee membership		Attendance fees		Total compensation
	in €	in %	in €	in %	in €	in %	in €
Shareholder representatives							
Prof. Dr. Fritz Vahrenholt Supervisory Board Chairman since March 1, 2018	225,000	79.5	50,000	17.7	8,000	2.8	283,000
Andrea Bauer since June 22, 2018	75,000	71.8	22,500	21.5	7,000	6.7	104,500
Gunnar Groebler since October 1, 2021	75,000	67.6	25,000	22.5	11,000	9.9	111,000
Prof. Dr. Karl Friedrich Jakob since March 1, 2018	75,000	62.8	32,445	27.2	12,000	10.0	119,445
Dr. Stephan Krümmner since March 1, 2018	75,000	55.6	45,000	33.3	15,000	11.1	135,000
Dr. Sandra Reich since February 28, 2013	75,000	74.3	15,000	14.8	11,000	10.9	101,000
Employee representatives							
Stefan Schmidt Deputy Chairman of the Supervisory Board since March 1, 2018	150,000	80.2	25,000	13.4	12,000	6.4	187,000
Deniz Filiz Acar since May 3, 2019	75,000	76.5	15,000	15.3	8,000	8.2	98,000
Christian Ehrentraut since May 3, 2019	75,000	67.0	24,945	22.3	12,000	10.7	111,945
Jan Koltze since March 3, 2011	75,000	67.0	25,000	22.3	12,000	10.7	112,000
Dr. Elke Lossin since March 1, 2018	75,000	74.3	15,000	14.8	11,000	10.9	101,000
Melf Singer since March 1, 2018	75,000	74.3	15,000	14.8	11,000	10.9	101,000

**Compensation granted and owed to the Supervisory Board in
fiscal year 2020/21 in accordance with Section 162 of the German
Stock Corporation Act (AktG)**

	Fixed compensation		Compensation for committee membership		Attendance fees		Total compensation
	in €	in %	in €	in %	in €	in %	
Fiscal year 2020/21							in €
Shareholder representatives							
Prof. Dr. Fritz Vahrenholt Supervisory Board Chairman since March 1, 2018	225,000	79	50,000	18	9,000	3	284,000
Andrea Bauer since June 22, 2018	75,000	71	22,500	21	8,000	8	105,500
Prof. Dr.-Ing. Heinz Jörg Fuhrmann until September 30, 2021	75,000	66	25,000	22	14,000	12	114,000
Prof. Dr. Karl Friedrich Jakob since March 1, 2018	75,000	69	22,500	21	11,000	10	108,500
Dr. Stephan Krümmer since March 1, 2018	75,000	55	45,000	33	16,000	12	136,000
Dr. Sandra Reich since February 28, 2013	75,000	74	15,000	15	11,000	11	101,000
Employee representatives							
Stefan Schmidt Deputy Chairman of the Supervisory Board since March 1, 2018	150,000	80	25,000	13	12,000	7	187,000
Deniz Filiz Acar since May 3, 2019	75,000	77	15,000	15	8,000	8	98,000
Christian Ehrentraut since May 3, 2019	75,000	75	15,000	15	10,000	10	100,000
Jan Koltze since March 3, 2011	75,000	66	25,000	22	13,000	12	113,000
Dr. Elke Lossin since March 1, 2018	75,000	74	15,000	15	11,000	11	101,000
Melf Singer since March 1, 2018	75,000	74	15,000	15	11,000	11	101,000

**COMPARATIVE PRESENTATION OF THE COMPENSATION
AND EARNINGS TRENDS**

The annual rate of change in the compensation received by the Executive Board and Supervisory Board members, the company's earnings trend, and the compensation trend for its employees are shown below in accordance with Section 162 (1) sentence 2 no. 2 of the German Stock Corporation Act (AktG). The information provided regarding the annual rate of change will be continuously expanded in subsequent years and will be provided in full, for a five-year period, in the 2025/26 Compensation Report.

The compensation trend for the Executive Board and the Supervisory Board relates to the compensation granted and owed for fiscal years 2021/22 and 2020/21 in accordance with Section 162 of the German Stock Corporation Act (AktG) which is shown in the Compensation Report. Since the employee and compensation structures in the Group's subsidiaries and for employees outside Germany may vary, the figure for the average volume of compensation received by employees reflects the average compensation received by the workforce of Aurubis AG on a full-time equivalent basis. This includes the compensation of all of the company's employees, including executives. The Aurubis Group's operating EBT serve as the relevant earnings figure.

Comparative presentation

	Compensation 2021/22 in €	Compensation 2020/21 in €	2021/22 change vs. 2020/21 in %
Earnings trend			
Net income for the year of Aurubis AG (German Commercial Code) in € million	126	231	-46
Operating EBT of the Aurubis Group in € million	532	353	54
Employee compensation			
Average compensation for the company's employees	81,231	78,432	4
Executive Board members			
Executive Board members active in fiscal year 2021/22			
Roland Harings Member of the Executive Board since May 20, 2019, Executive Board Chairman since July 1, 2019	2,148,007	1,584,537	36
Dr. Heiko Arnold since August 15, 2020	1,020,397	944,702	8
Rainer Verhoeven since January 1, 2018	1,481,599	1,378,892	7
Former members of the Executive Board			
Dr. Thomas Büniger until September 30, 2021	450,102	1,333,314	-66
Erwin Faust until June 30, 2017	861,064	89,775	859
Dr. Bernd Drouven until October 1, 2015	99,600	578,159	-83
Dr. Michael Landau until May 31, 2013	284,931	257,928	10
Supervisory Board members			
Shareholder representatives			
Prof. Dr. Fritz Vahrenholt Chairman of the Supervisory Board since March 1, 2018	283,000	284,000	0
Andrea Bauer since June 22, 2018	104,500	105,500	-1
Prof. Dr.-Ing. Heinz Jörg Fuhrmann until September 20, 2021	0	114,000	-100
Gunnar Groebler since October 1, 2021	111,000	0	-
Prof. Dr. Karl Friedrich Jakob since March 1, 2018	119,445	108,500	10
Dr. Stephan Krümmer since March 1, 2018	135,000	136,000	-1
Dr. Sandra Reich since February 28, 2013	101,000	101,000	0
Employee representatives			
Stefan Schmidt Deputy Chairman of the Supervisory Board since March 1, 2018	187,000	187,000	0
Deniz Filiz Acar since May 3, 2019	98,000	98,000	0
Christian Ehrentraut since May 3, 2019	111,945	100,000	12
Jan Koltze since March 3, 2011	112,000	113,000	-1
Dr. Elke Lossin since March 1, 2018	101,000	101,000	0
Melf Singer since March 1, 2018	101,000	101,000	0

OUTLOOK FOR THE EXECUTIVE BOARD'S COMPENSATION SYSTEM FROM FISCAL YEAR 2023/24

The company's strategy has been comprehensively revised since fiscal year 2020/21 and a road map has thus been established for the next decade. In the context of the changes made to the strategy of Aurubis AG, the Personnel Committee has also reviewed the 2021 compensation system, which was developed in accordance with the company's Vision 2025 that was drawn up in 2017. The core aspects were safeguarding an optimized strategic approach and a stronger incentive effect with a view to promoting the company's sustainable long-term development. Our shareholders' comments regarding the 2021 compensation system and the general expectations of institutional investors and share voting right consultants as to the features of a compensation system for the Executive Board were also taken into consideration. This review was implemented with the assistance of an independent compensation consultant. The Personnel Committee has made specific changes to the 2021 compensation system on the basis of the findings of this review. The Supervisory Board approved the revised compensation system (2023 compensation system) as proposed by the Personnel Committee at its meeting on September 13, 2022. The revised compensation system will be put to the vote at the Annual General Meeting of Aurubis AG on February 16, 2023, in accordance with Section 120a (1) of the German Stock Corporation Act (AktG). Once the relevant resolution has been passed by the Annual General Meeting, it is intended to enter into force from October 1, 2023, for fiscal year 2023/24.

The following overview summarizes the components of the 2023/24 compensation system. In particular, it presents the key changes by comparison with the 2021 compensation system, so as to achieve improved comparability.

Hamburg/Germany, December 20, 2022

For the Executive Board

Fundamentals of the compensation system

		2021 compensation system	2023 compensation system
Fixed compensation	Basic compensation	Fixed annual basic compensation that is paid out monthly in equal installments	
	Pension plans	<ul style="list-style-type: none"> » Entitlement to the company pension plan in the form of a pension commitment, financed through a liability insurance policy » Defined contribution company pension plan in the form of a capital commitment 	
	Fringe benefits	Fringe benefits in the form of benefits in kind, which primarily consist of insurance premiums and company car use and are assessed according to tax guidelines	
Variable compensation	Annual variable compensation (20–25%)	<ul style="list-style-type: none"> » Type: annual bonus » Performance criteria: <ul style="list-style-type: none"> » Operating EBT (60%) » Individual performance of the Executive Board member (40%) » Payout: <ul style="list-style-type: none"> » 2/3 in cash after the fiscal year has concluded » 1/3 transferred to deferred stock » Caps: 125% of the target amount » A discretionary special bonus has not been agreed upon 	<ul style="list-style-type: none"> » Type: annual bonus » Performance criteria: <ul style="list-style-type: none"> » Operating EBT (70%) » Individual performance of the Executive Board member (20%) » ESG targets (10%) » Payout: <ul style="list-style-type: none"> » In full in cash upon expiry of the fiscal year » Caps: 150% of the target amount » A discretionary special bonus has not been agreed upon
	Multiannual variable compensation (30–35%)	<ul style="list-style-type: none"> » Type: deferred stock » Vesting period: (three years) » Cap: 150% of the starting value » Payout: in cash at the end of the three-year vesting period 	–
		<ul style="list-style-type: none"> » Type: performance cash plan » Performance period: 4 years » Performance criterion: <ul style="list-style-type: none"> » Operating ROCE (100%) » Cap: 125% of the target amount » Payout: in cash at the end of the four-year performance period 	<ul style="list-style-type: none"> » Type: performance share plan » Performance period: 4 years » Performance criterion: <ul style="list-style-type: none"> » Operating ROCE (50%) » Relative total shareholder return (TSR) vs. MDAX (50%) » Cap: 200% of the target amount » Payout: in cash at the end of the four-year performance period
Maximum compensation in accordance with Section 87a of the German Stock Corporation Act (AktG)	<ul style="list-style-type: none"> » Chairman: € 2,600,000 » Regular member: € 1,800,000 	<ul style="list-style-type: none"> » Chairman: € 3,300,000 » Regular member: € 2,300,000 	
Malus & clawback	Possibility of a partial or full reduction (malus) or reclamation (clawback) of the variable compensation (annual and multiannual variable compensation) in the case of a compliance offense or errors in the consolidated financial statements		
Premature termination of Executive Board contract	In the event of a premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract		

Roland Harings
Chairman

Rainer Verhoeven
Member

For the Supervisory Board

Prof. Dr. Fritz Vahrenholt
Chairman

REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT IN ACCORDANCE WITH SECTION 162 (3) AKTG

To Aurubis AG, Hamburg/Germany

AUDIT OPINION

We conducted a formal audit of the remuneration report of Aurubis AG, Hamburg/Germany, for the financial year from 1 October 2021 to 30 September 2022, to assess whether the disclosures required under Section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with Section 162 (3) AktG, we did not audit the content of the remuneration report.

In our opinion, the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the accompanying remuneration report. Our audit opinion does not cover the content of the remuneration report.

BASIS FOR THE AUDIT OPINION

We conducted our audit of the remuneration report in accordance with Section 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report pursuant to Section 162 (3) AktG (IDW AuS 870 (08.2021)). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our auditor's report. Our audit firm has applied the requirements of the IDW Quality Assurance Standard: Quality Assurance Requirements in Audit Practices (IDW QS 1). We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP) including the requirements on independence.

RESPONSIBILITIES OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

The executive board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they consider necessary to enable the preparation of a remuneration

report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITIES

Our objectives are to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made in the remuneration report, in all material respects, and to express an audit opinion thereon as part of an auditor's report.

We planned and conducted our audit so as to be able to determine whether the remuneration report is formally complete by comparing the disclosures made in the remuneration report with the disclosures required under Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we did neither audit whether the contents of these disclosures are correct, nor whether the contents of individual disclosures are complete, nor whether the remuneration report has been reasonably presented.

HANDLING OF POSSIBLE MISREPRESENTATIONS

In connection with our audit, our responsibility is to read the remuneration report taking into account our knowledge obtained in the financial statement audit while remaining attentive to any signs of misrepresentations in the remuneration report regarding the correctness of the disclosures' contents, the completeness of individual disclosures' contents or the reasonable presentation of the remuneration report.

If, based on the work we have performed, we conclude that there is such a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Hamburg/Germany, 20 December 2022

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

(Christian Dinter)	(Maximilian von Perger)
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

2. Compensation system for the Executive Board effective October 1, 2023 (Compensation system 2023, Agenda item 7)

PREAMBEL

The current compensation system (hereinafter: "2021 compensation system") for the Executive Board of Aurubis AG (hereinafter also: "Aurubis" or the "company") was approved at the Annual General Meeting of Aurubis AG held on February 11, 2021 on the basis of 96.04 % of the votes cast. It has been in force since fiscal year 2020/21.

The company's strategy was comprehensively revised in fiscal year 2020/21 and a roadmap established for the coming decade. In the context of the changes made to the Aurubis AG strategy, the Personnel Committee also reviewed the 2021 compensation system, which was developed in accordance with the company's Vision 2025 drawn up in 2017. The core aspects were safeguarding an optimized strategic approach and a stronger incentive effect with a view to promoting the company's sustainable long-term development. Our shareholders' comments regarding the 2021 compensation system and the general expectations of institutional investors and share voting rights consultants as to the features of a compensation system for the Executive Board were also taken into consideration. This review was implemented with the assistance of an independent compensation consultant.

The Personnel Committee made specific changes to the 2021 compensation system based on the findings of this review. The Supervisory Board approved the revised 2023 compensation system (hereinafter also the "compensation system" or the "2023 compensation system") as proposed by the Personnel Committee at its meeting on September 13, 2022. The revised compensation system is set out in detail below. It will be put to a vote at the Annual General Meeting of Aurubis AG on February 16, 2023 in accordance with § 120a (1) of the German Stock Corporation Act (AktG). Once the relevant resolution has been passed by the Annual General Meeting, it is intended to enter into force from October 1, 2023 for fiscal year 2023/24.

PRINCIPLES OF THE COMPENSATION SYSTEM FOR EXECUTIVE BOARD MEMBERS

Our core business is processing raw materials containing metals – concentrates and recycling materials. In the future, we anticipate a further increase in regional and global demand for the metals we produce. Primary and secondary raw materials will be required to satisfy this demand over the long term, which is why the smelting of concentrates will remain a particularly important aspect of our strategy. In light of global competition, we will secure and strengthen our core business. We are pursuing new growth projects on this basis. Recycling is a central driver of growth for us. Rising recycling rates, closed material cycles, and electric vehicles will increase the supply of complex recycling materials in the future, accompanied by the surging demand for low-emission supply chains. Our strategic projects address precisely this development in order to tap this potential for Aurubis.

The three central pillars of our strategy – securing and strengthening our core business, pursuing growth options, and expanding our industry leadership in the area of sustainability – provide a clear answer as to how we will achieve our long-term goal of sustainable, profitable growth.

In its entirety, the compensation system makes a significant contribution to fostering and implementing the company strategy by linking the payout to relevant, ambitious performance criteria. Financial growth at a Group level is a key target of the company strategy. The set of performance criteria incorporated into Aurubis' corporate management is an important driver for financial growth. All Aurubis Group companies are managed at Group level according to segments, using operating EBT (operating earnings before taxes) and operating ROCE (ratio of earnings before taxes and the financial result, plus the operating result from investments measured using the equity method, to capital employed) as the financial performance indicators. In this respect, the two performance indicators operating EBT and operating ROCE represent the financial development of the Aurubis Group and are therefore key performance criteria for the variable compensation.

To ensure that the interests of our shareholders are considered in the compensation system, a large part of the variable compensation is granted as share-based compensation and is therefore dependent on

the development of the Aurubis share price. This incentivizes the Executive Board members to boost enterprise value for our shareholders and make the company more attractive on the capital market. Through the inclusion of the relative total shareholder return ("relative TSR"), this is achieved via direct comparison with the companies listed on the MDAX.

Aurubis lives up to its ecological and social responsibility by promoting sustainable corporate development within the scope of its company strategy. This is reflected by the explicit inclusion of environmental, social and governance (ESG) goals in the variable compensation.

The compensation system for the Executive Board complies with the stipulations of the German Stock Corporation Act (AktG) and takes the recommendations and suggestions of the German Corporate Governance Code in the version dated April 28, 2022 into consideration.

In establishing the total compensation of the individual Executive Board members, the Supervisory Board ensures that this is proportionate to the tasks and achievements of the Executive Board member, as well as to the company's position, and that it does not exceed the customary compensation without a special reason.

To assess if Executive Board compensation is customary, the companies of the MDAX and SDAX are used as a comparison group because these companies are comparable when it comes to size and complexity in particular. In the process, the Supervisory Board regularly considers how the Aurubis Group's economic situation has developed compared to the companies on the MDAX and SDAX.

To assess if the compensation is customary within the company, the Supervisory Board also takes the ratio of Executive Board compensation to the compensation received by the upper management level and the workforce into account, and how this develops over time. According to the Supervisory Board's definition, the upper management level comprises the senior vice presidents of Aurubis AG. The workforce comprises all employees of Aurubis AG (both those who are covered by collective wage agreements and those who are not). The external and internal suitability of Executive Board compensation is reviewed at regular intervals.

PROCEDURE FOR ESTABLISHING, IMPLEMENTING, AND REVIEWING THE COMPENSATION SYSTEM

The Supervisory Board as a whole is responsible for the structure of the compensation system for the Executive Board members and for establishing their individual compensation. The Personnel Committee supports the Supervisory Board in this process, monitors the compensation system to ensure that it is appropriate, and prepares the Supervisory Board's resolutions on this matter. The Personnel Committee recommends that the Supervisory Board make changes as needed. In the case of significant changes to the compensation system, but at least every four years, the compensation system is presented to the shareholders at the Annual General Meeting for approval.

If the shareholders at the Annual General Meeting do not approve the presented compensation system, the Supervisory Board will thoroughly review the compensation system, taking into account the system's competitiveness and alignment with the market, as well as the regulatory framework and investors' requirements, and present a compensation system that has been revised accordingly at the next Annual General Meeting.

In this context, the amendments to the compensation system will be described in detail and, at the same time, the extent to which the shareholders' remarks were considered will be addressed.

The general rules for handling conflicts of interest apply to all decisions made by the Supervisory Board and its committees regarding the compensation system. According to these rules, the members of the Supervisory Board are obligated to promptly disclose conflicts of interest to the Supervisory Board chairman. The Supervisory Board provides information about any conflicts of interest that arise during the fiscal year, and how they are handled, in its report to the shareholders at the Annual General Meeting.

The Supervisory Board can involve external consultants as needed, thereby making sure that such consultants are independent and that the consultants confirm this independence regularly. The compensation system is implemented within the scope of the Executive Board employment contract.

AN OVERVIEW OF THE COMPENSATION COMPONENTS

The compensation system at Aurubis is made up of fixed compensation components (basic compensation, pension plans, and fringe benefits) and variable compensation components (annual bonus and performance share plan). Moreover, the compensation system also includes arrangements for additional compensation-related legal transactions (e.g., contract durations and commitments when an Executive Board member steps down).

The new compensation system is intended to replace the currently applicable 2021 compensation system with effect from October 1, 2023 for all current and future Executive Board members. The Executive Board contracts of the current Executive Board members will be switched over to this system effective starting fiscal year 2023/24.

The following overview summarizes the components of the compensation system and highlights the key changes compared to the current 2021 compensation system for improved comparability:

Fundamentals of the compensation system

		2021 compensation system	2023 compensation system
Fixed compensation	Basic compensation	Fixed annual basic compensation that is paid out monthly in equal installments	
	Pension plans	<ul style="list-style-type: none"> » Entitlement to the company pension plan in the form of a pension commitment, financed through a liability insurance policy » Defined contribution company pension plan in the form of a capital commitment 	
	Fringe benefits	Fringe benefits in the form of benefits in kind, which primarily consist of insurance premiums and company car use and are assessed according to tax guidelines	
Variable compensation	Annual variable compensation (20–25%)	<ul style="list-style-type: none"> » Type: annual bonus » Performance criteria: <ul style="list-style-type: none"> » Operating EBT (60%) » Individual performance of the Executive Board member (40%) » Payout: <ul style="list-style-type: none"> » 2/3 in cash after the fiscal year has concluded » 1/3 transferred to deferred stock » Caps: 125% of the target amount » A discretionary special bonus has not been agreed upon 	<ul style="list-style-type: none"> » Type: annual bonus » Performance criteria: <ul style="list-style-type: none"> » Operating EBT (70%) » Individual performance of the Executive Board member (20%) » ESG targets (10%) » Payout: <ul style="list-style-type: none"> » In full in cash upon expiry of the fiscal year » Caps: 150% of the target amount » A discretionary special bonus has not been agreed upon
		Multiannual variable compensation (30–35%)	–
		<ul style="list-style-type: none"> » Type: performance cash plan » Performance period: 4 years » Performance criterion: <ul style="list-style-type: none"> » Operating ROCE (100%) » Cap: 125% of the target amount » Payout: in cash at the end of the four-year performance period 	<ul style="list-style-type: none"> » Type: performance share plan » Performance period: 4 years » Performance criterion: <ul style="list-style-type: none"> » Operating ROCE (50%) » Relative total shareholder return (TSR) vs. MDAX (50%) » Cap: 200% of the target amount » Payout: in cash at the end of the four-year performance period
	Maximum compensation in accordance with Section 87a of the German Stock Corporation Act (AktG)	<ul style="list-style-type: none"> » Chairman: € 2,600,000 » Regular member: € 1,800,000 	<ul style="list-style-type: none"> » Chairman: € 3,300,000 » Regular member: € 2,300,000
Malus & clawback	Possibility of a partial or full reduction (malus) or reclamation (clawback) of the variable compensation (annual and multiannual variable compensation) in the case of a compliance offense or errors in the consolidated financial statements		
Premature termination of Executive Board contract	In the event of a premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract		

The key changes adopted as part of the new compensation system and the reasons for these changes are described and explained below:

› **Revision of the annual bonus: stronger weighting for financial performance criteria and ESG**

On the one hand, as part of the annual bonus, the weighting of the performance criteria will be adjusted to achieve an incentive effect more strongly aligned with the company's strategy. The weighting of the financial performance criterion, operating EBT, will be increased from 60 % to 70 %, in order to sharpen the focus on safeguarding the profitability required for the company's long-term development. On the other hand, the weighting of the Executive Board's individual performance will be reduced from 40 % to 20 % to strengthen the importance of financial performance. Moreover, in the future performance criterion for the ESG goals will be explicitly reflected in the annual bonus with a weighting of 10 %. ESG goals were already included as an element of individual performance in the 2020/21 compensation system. In view of the overall responsibility of the Executive Board, the inclusion of ESG goals as an independent and collective performance criterion reflects the increasing relevance of ESG aspects for Aurubis AG's sustainable development and thus for the company's long-term corporate strategy as well.

In addition, the target achievement curve for the operating EBT performance criterion will be adjusted to establish a more balanced risk/return profile. When adjusting the target achievement curve, the Supervisory Board ensured that the target remained ambitious, while avoiding unreasonable risks. The maximum target achievement in the future (150 %) will thus only be met with an operating EBT growth of 40 % or higher compared to the previous year (previously: cap of 125 % target achievement for 20 % growth). As part of the revised target achievement curve, the annual bonus cap will be increased from 125 % to 150 % of the target amount. The previous cap (125 %) was significantly below the customary market limit. The adjustment of the target achievement curve and the higher cap will significantly increase the overall incentive for overachieving the targets.

› **Revision of the multi-year variable compensation: increased focus on shares**

The performance cash plan stipulated in the 2021 compensation system will be replaced with a fully share-based performance share plan, which will account for a large part of the variable compensation. As such, the majority of the variable compensation will be linked to Aurubis AG's absolute share price performance, thereby providing an effective incentive to increase the company's value.

The deferred stock included in the 2021 compensation system — which entailed the transfer of one-third of the annual bonus to a virtual stock deferral plan with a three-year vesting period — will be abolished in order to considerably simplify the compensation system.

The portion of target compensation previously allotted to share deferral, i.e., one-third of the target amount of the annual bonus, will be transferred to the performance share plan. Overall, this will significantly reinforce the pay-for-performance concept. In addition, the compensation structure will be even more strongly aligned with the company's sustainable, long-term development. At the same time, the majority of the variable compensation will be linked to the achievement of long-term targets and be predominantly share-based.

› **Revision of multiannual variable compensation: harmonization with shareholders' interests**

The relative total shareholder return (relative TSR) performance criterion will be added alongside the operating ROCE performance criterion currently applied for multiannual variable compensation. The measurement of Aurubis AG's TSR performance compared to the MDAX will establish effective incentives for above-average capital market performance, thus making Aurubis an even more attractive investment for current and potential investors. The operating ROCE performance criterion will remain an important control element for the Aurubis Group and thus a central indicator of Aurubis' financial development, along with operating EBT. Analogous to the annual bonus, the maximum target achievement for each performance criterion is 150 %. The target achievement curve for the operating ROCE performance criterion was revised for the same reasons as for operating EBT without changing the ambitious level of the target.

In order to establish an effective incentive via the link with the company's absolute share price performance, a correspondingly positive share price performance can now increase the payout amount under the performance share plan to up to 200 % of the target amount (cap).

› **Adjustment of maximum compensation**

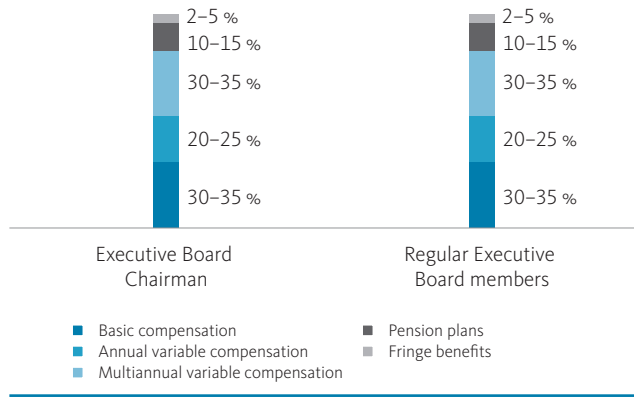
The maximum compensation in accordance with Section 87a of the German Stock Corporation Act (AktG) will be increased to ensure that the incentive effect intended by the changes to the annual bonus and performance share plan caps to significantly overachieve targets and increase the enterprise value is truly realized. In the future, this will amount to € 2,300,000 (previously € 1,800,000) for each regular Executive Board member and € 3,300,000 (previously: € 2,600,000) for the Executive Board chairman.

The Supervisory Board took the maximum compensation levels at MDAX companies into consideration when discussing raising the maximum compensation. As a result, the maximum compensation Aurubis Executive Board members receive is still at the lower end of the market even after the increase.

TOTAL AND MAXIMUM COMPENSATION

Total compensation is made up of basic compensation, pension plans, fringe benefits as well as the annual (annual bonus) and multiannual (performance share plan) variable compensation. In addition, the Supervisory Board has the possibility, in individual cases, to grant new Executive Board members one-time payments when they take office, for example to compensate for losses from forfeited variable compensation from a former employer that arise due to the Executive Board member's switch to Aurubis. The compensation components mentioned here cover the entire compensation of the Aurubis Executive Board members. No separate discretionary bonuses for extraordinary performance are granted. The relative makeup of the compensation components in the compensation system (under the assumption of 100 % target achievement for the variable compensation) is as follows:

Target compensation structure



For the sum of the compensation components mentioned above, maximum compensation was defined pursuant to Section 87a of the German Stock Corporation Act (AktG). This amounts to € 3,300,000 for the Executive Board chairman and € 2,300,000 for each regular Executive Board member. If total payments in a fiscal year exceed this established maximum compensation, the compensation component scheduled to be paid last (usually the performance share plan) is reduced.

A DETAILED OVERVIEW OF THE COMPENSATION COMPONENTS

FIXED COMPENSATION

The fixed compensation consists of basic compensation, fringe benefits, and pension plans.

Basic compensation

The basic compensation is paid out monthly in twelve equal installments.

Fringe benefits

The Executive Board members receive fringe benefits in the form of benefits in kind, which primarily consist of insurance premiums and company car use, which are assessed according to tax guidelines.

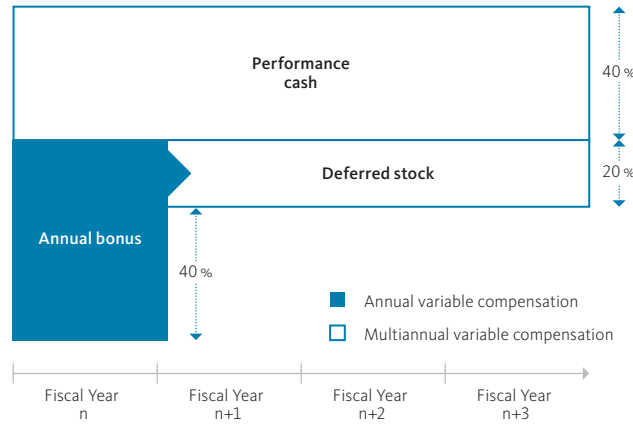
Pension plans

All Executive Board members receive an entitlement for the company pension plan in the form of a pension commitment. Furthermore, all members of the Executive Board also have a defined contribution company pension plan in the form of a capital commitment. The contributions are paid into liability insurance policies. The respective Executive Board member can use the accumulated capital after reaching the age of 62 at the earliest, however not before ceasing to be employed by the company.

VARIABLE COMPENSATION

The system for variable compensation includes both annual variable compensation (annual bonus) and multiannual variable compensation, which is forward-looking. As a performance share plan, the multiannual variable compensation is calculated over a four-year performance period and is fully share based. The ratio of multiannual to annual variable compensation is 60:40. The compensation structure is therefore oriented toward Aurubis' sustainable, long-term development.

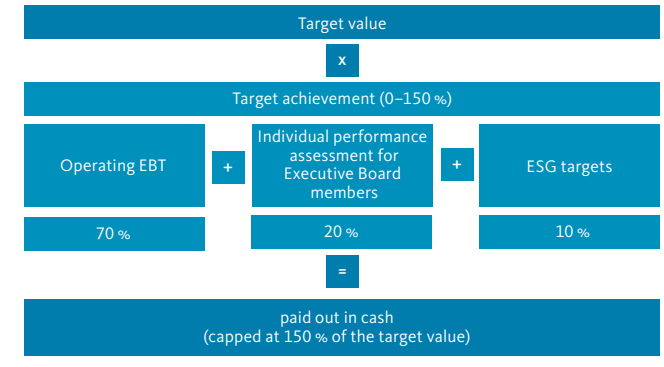
Variable compensation



Annual bonus

The annual bonus is calculated with a weighting of 70 % based on the target set for the fiscal year for the operating EBT component and a weighting of 20 % based on the assessment of each Executive Board member's individual performance for the respective fiscal year. Relevant and measurable ESG goals are also included in the calculation, with a weighting of 10 %. The weighted target achievement for these three components is then multiplied by the target amount established in the Executive Board contract. This reflects both the financial and the non-financial and sustainable company development during the fiscal year. The annual bonus will be paid out in cash after the fiscal year has concluded. The maximum payout is capped at 150 % of the target amount.

Annual bonus operating principle

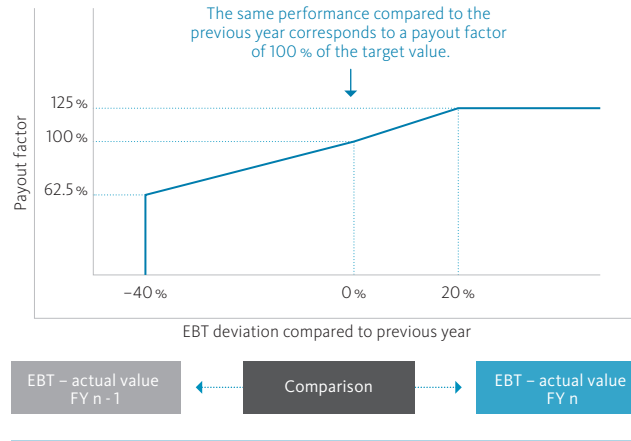


Operating EBT component

Operating EBT is an essential KPI to measure the success of the business strategy and the long-term, successful development of the company. It shows a company's profitability and thus reflects Aurubis' operating success. Moreover, a positive EBT trend contributes to Aurubis' important goal of enhancing enterprise value, which is why the achievement of a stable, positive or improved EBT compared to the previous year was selected as the main performance criterion for the annual bonus.

The target achievement for the operating EBT is determined on the basis of an actual/actual comparison. The actual value of the operating EBT in the respective fiscal year is compared with the actual value of the operating EBT of the fiscal year preceding the current fiscal year ("previous year"). For an unchanged operating EBT compared to the previous year, the target achievement is 100 %. If the operating EBT is increased by 40 %, the maximum value of 150 % target achievement is reached. For an operating EBT of -40 % compared to the previous year, the minimum value of 50 % target achievement is reached. Target achievements between the established target achievement points (50 %; 100 %; 150 %) are interpolated in a linear manner. If the maximum value is reached, further increases to the operating EBT do not lead to an increase in the target achievement. If the minimum value is not reached, the target achievement is 0 %. If the operating EBT is negative for both the previous year and the respective fiscal year, the Supervisory Board is authorized to appropriately set the target achievement at its own discretion. If a positive operating EBT was achieved in the previous year and a negative EBT in the fiscal year at hand, the target achievement amounts to 0 %.

Calibrating the performance targets – EBT



The target achievement within the scope of the operating EBT component is transparently explained in the Compensation Report.

Individual performance of the Executive Board member

In addition, non-financial criteria also have a substantial influence on the success of the business strategy and the company's long-term development. This is why the Supervisory Board annually establishes additional concrete performance criteria for determining the annual bonus.

The targets to assess individual performance are stipulated by the Supervisory Board prior to the start of each fiscal year and are published after the fact in the Compensation Report for the fiscal year. When specifying the targets for the Executive Board members' individual performance, the Supervisory Board is guided by the following criteria, among others:

- » Strategic company development
- » Digitalization
- » Employees
- » Leadership and company culture
- » Corporate social responsibility

It is at the Supervisory Board's discretion to stipulate additional criteria apart from the aspects listed here. The Supervisory Board determines the significance of individual targets of the Executive Board members separately versus targets for all Executive Board members collectively.

The Executive Board member's performance is assessed by the Supervisory Board based on criteria established beforehand: in addition to the targets being weighted, target values are established that indicate a 100 % target achievement. The Supervisory Board can set the target achievement between 0 % and a maximum of 150 % in a linear or graduated manner.

The performance targets and the target achievement within the scope of Executive Board members' individual performance assessment are transparently explained in the Compensation Report.

ESG targets

To achieve the strategic goal of expanding Aurubis' industry leadership in the area of sustainability and to firmly enshrine this in the Executive Board's compensation system, ESG goals will be explicitly taken into consideration in the annual bonus.

The Supervisory Board will define the criteria for evaluating the ESG component at the start of each fiscal year. The Supervisory Board will be guided by a list of criteria derived from the company's sustainability strategy. These criteria are fully aligned with Aurubis' 2030 sustainability targets.

Criteria catalog for ESG targets

Criteria catalog for ESG targets				
Energy & climate	Training and education	Health & safety	Future-oriented employer	Governance and ethics
Environmental protection	Recycling solutions	Responsible supply chain	Social engagement	

After determining the criteria, the Supervisory Board will define concrete targets for each criterion and ensure that these targets are measurable. Target, minimum and maximum values will be specified for each target and used to calculate the target achievement once the fiscal year has concluded. The target achievement can range from 0 % to 150 %.

The ESG goals specified by the Supervisory Board, the target, minimum and maximum values and the target achievement will be transparently reported in the Compensation Report for the fiscal year in question.

Performance Share Plan

The performance share plan stipulates a four-year, forward-looking performance pursuant to the recommendations of the German Corporate Governance Code. A new performance share plan tranche will be allotted each year on October 1. Due to the link with Aurubis AG's absolute share price performance via virtual performance shares, the performance share plan is fully share based and establishes an incentive for achieving a sustainable, long-term increase in the company's enterprise value.

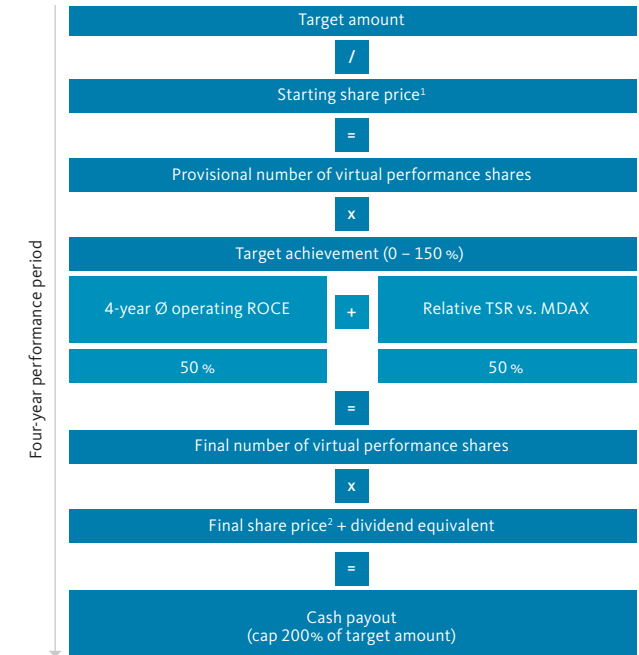
Each Executive Board member will be provisionally allotted a number of virtual performance shares at the start of a tranche of the performance share plan. This number will be calculated by dividing the target amount by the "starting share price" (arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 60 trading days before the beginning of the performance period). The final number of performance shares will be determined once the four-year performance period has ended by

multiplying the number of provisionally allotted performance shares by the calculated target achievement.

The key performance criteria for measuring the target achievement are the average operating return on capital employed (ROCE) of Aurubis AG over the four-year performance period and Aurubis AG's total shareholder return (TSR) compared to the MDAX. These two performance criteria will each be assigned a weighting of 50 %. The target achievement is dependent on the degree of target fulfillment and can range from 0 % to 150 % for each performance criterion.

The final payout amount will be calculated by multiplying the final number of performance shares by the "final share price" (arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 60 trading days before the end of the performance period) plus the dividends paid for Aurubis AG shares during the performance period ("dividend equivalent"). The amount will be paid out in cash within four months of the end of the fiscal year in which the performance period ends and is capped at 200 % of the target amount.

Performance Share Plan operating principle



¹ Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 60 trading days before the beginning of the performance period.

² Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 60 trading days before the end of the performance period.

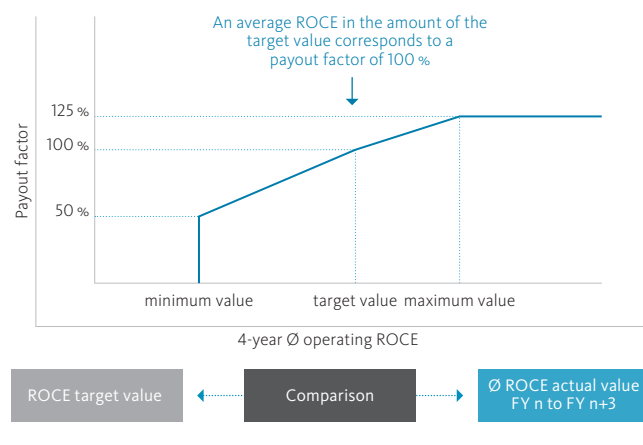
ROCE

With the ROCE as a performance criterion including an ambitious target range, the multiannual variable compensation is directly tied to the company's operating performance and aligned with the company's financial target of generating a significant premium on the capital costs. This target reflects the communicated goal of generating an annual ROCE that considerably exceeds the cost of capital.

In order to determine the target achievement, the average operating ROCE achieved after the end of the respective fiscal years during the performance period, is calculated at the end of the four-year performance period. For the granting of each tranche, the Supervisory Board determines an amount for 100 % target

achievement (“target value”) for the average operating ROCE as well as amounts for 50 % target achievement (“minimum value”) and 150 % target achievement (“maximum value”). Target achievements between the established target achievement points (50 %, 100 %, 150 %) are interpolated in a linear manner. If the minimum value is not reached, the target achievement is 0 %. If the maximum value is reached, further increases in the average operating ROCE do not lead to a further increase in the target achievement.

Calibrating the performance targets – ROCE



The minimum, target and maximum values and the target achievement based on the average operating ROCE are published transparently in the Compensation Report.

Relative TSR

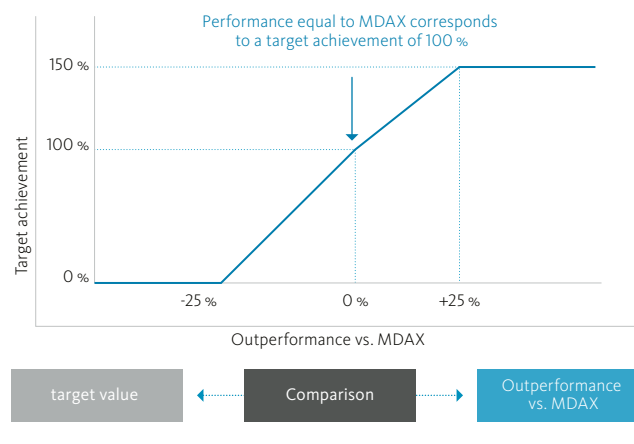
The inclusion of Aurubis AG's TSR performance compared to the MDAX establishes effective incentives for above-average capital market performance, thus making Aurubis an attractive investment for current and potential investors. The MDAX has been selected as a benchmark in order to ensure a broad and stable basis for the comparison of Aurubis' capital market performance with companies of a similar size, and in order to simplify this comparison and make it open to public scrutiny.

In order to determine the target achievement for the relative TSR, the share price performance plus fictitious reinvested gross

dividends issued by Aurubis AG and the MDAX benchmark will be calculated over the four-year performance period. The arithmetic average over the last 60 trading days prior to the beginning or end of the performance period will be used for smoothing purposes. The relative TSR will be determined on the basis of the difference between the TSR for the MDAX benchmark and the TSR of Aurubis AG over the performance period. The difference corresponds to Aurubis AG's outperformance of the MDAX benchmark in percentage points.

The target achievement will be 100 % if the relative TSR is 0 percentage points (“target value”), i.e., the TSR of Aurubis AG matches that of the MDAX benchmark. A relative TSR of minus 25 percentage points (“minimum value”) or less will result in a 0 % target achievement. In case of a relative TSR of plus 25 percentage points or higher, the target achievement will be 150 % (“maximum value”). Target achievements between the established target achievement points (0 %, 100 %, 150 %) are interpolated in a linear manner.

Target achievement curve relative TSR



The target achievement for the relative TSR performance criterion will be transparently explained in the Compensation Report following the end of each tranche of the performance share plan.

MALUS & CLAWBACK

Moreover, the Executive Board contracts include a malus and clawback arrangement. If it is determined that the Executive Board member deliberately violated a significant duty of care in accordance with Section 93 of the German Stock Corporation Act (AktG), a significant contractual obligation, or other significant company principles of conduct, for example from the Code of Conduct or the compliance regulations, and this violation fulfills the conditions of a gross breach of duty that justifies revocation of the appointment to the Executive Board in accordance with Section 84 (3) of the German Stock Corporation Act (AktG), the Supervisory Board can reduce the variable compensation that has not been paid yet, in whole or in part, to zero (“malus”) or reclaim the net variable compensation, in whole or in part, that has already been paid out (“clawback”).

Furthermore, the Executive Board members must pay back variable compensation that has already been paid out if and to the extent that it is determined after the payment that the audited and confirmed consolidated financial statements on which the calculation of the payment amount was based were incorrect and thus have to be corrected in accordance with the relevant accounting regulations and, based on the corrected, audited consolidated financial statements and the relevant compensation system, a lower payment or no payment from the variable compensation would have been owed.

COMPLIANCE-RELATED LEGAL TRANSACTIONS

Contract terms

The term of the employment contract corresponds to the duration of the appointment and is prolonged for the duration of any subsequent appointment. The duration of the appointment and the contract term are generally three years for the initial appointment to the Executive Board. Nevertheless, the initial appointment and a subsequent appointment can have a maximum term of five years.

Premature termination

In the event of a premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not

provide compensation for any period longer than the remaining term of the employment contract. The payout of variable compensation components that are still open and that are due in the period until the contract ends takes place as normal at the end of the originally established due dates – there is no premature payout. If the employment contract is ended for an important, justified reason, there are no payments.

There are no promises of payments in the case of the Executive Board member's premature termination of the employment contract resulting from a change of control.

Moreover, the employment contracts do not include any post-contractual non-compete clauses. As a result, the compensation system does not arrange for non-compete compensation.

Temporary deviation from the compensation system

The Supervisory Board can temporarily deviate from the Executive Board compensation system pursuant to Section 87a (2) of the German Stock Corporation Act (AktG) if this is necessary in the interests of the company's long-term well-being. This type of deviation is only permitted in exceptional cases. Exceptional cases in this context are extraordinary developments such as extremely far-reaching changes in the overall economic conditions (for instance due to a serious economic or financial crisis), natural disasters, terrorist attacks, political crises, epidemics/pandemics, disruptive market decisions from customers, or a company crisis. Generally unfavorable market developments are not, under any circumstances, considered exceptional cases that would justify a deviation from the compensation system. In the case of extraordinary developments, the Supervisory Board can deviate from the following parts of the compensation system by passing a resolution: target compensation structure, durations and payout times for variable compensation, and performance criteria for variable compensation, incl. their weighting.

3. Information on the candidates nominated for election (agenda item 9)



KATHRIN DAHNKE

Independent business consultant

PERSONAL DETAILS

Year of birth 1960
Place of birth Kassel, Germany
Nationality German

MANDATES

Since 2016 B.Braun SE, Melsungen
Member of the Supervisory Board and
Chair of the Audit Committee

Since 2018 Knorr-Bremse AG, Munich
Member of the Supervisory Board and
Chair of the Audit Committee

Since 2022 Jungheinrich AG*, Hamburg
Member of the Supervisory Board and
Chair of the Audit Committee

PROFESSIONAL CAREER

2021 – 2022 CFO, Ottobock SE & Co. KGaA

2020 – 2021 CFO, OSRAM Licht AG, Munich

2014 – 2019 Member of the Executive Board,
Wilh. Werhahn KG, Neuss

2010 – 2014 Member of the Executive Board, Finance and
Controlling, DMG Mori Seiki Aktiengesellschaft
(previously Gildemeister AG, Bielefeld)

2005 – 2010 Head of Finance and Controlling, DMG Mori
Seiki Aktiengesellschaft (previously Gildemeister
AG, Bielefeld)

1998 – 2004 Managing Director, Otto Bock Holding
GmbH & Co. KG

1989 – 1997 Associate Director Mergers & Acquisitions,
Westdeutsche Landesbank, Düsseldorf

1985 – 1989 Head of Finance Department, Beiersdorf AG,
Hamburg

EDUCATION

1980 – 1984 Degree in business administration,
University of Göttingen

1979 – 1980 Apprenticeship as business interpreter

1978 High school-leaving examination,
Geschwister Scholl-Gymnasium, Melsungen

* stock exchange-listed company.



GUNNAR GROEBLER

Chairman of the Executive Board of
Salzgitter AG*

PERSONAL DETAILS

Year of birth 1972
Place of birth Dortmund, Germany
Nationality German

MANDATES

Ilseburger Grobblech GmbH, Ilseburg**
Chairman of the Supervisory Board

Ilseburger Grobblech GmbH, Ilseburg, und
Salzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr**
Chairman of the Joint Advisory Board

KHS GmbH, Dortmund**
Member of the Supervisory Board

Mannesmann Precision Tubes GmbH, Mülheim/Ruhr**
Member 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

Semco Maritime A/S, Esbjerg, Dänemark
Member of the Board of Directors

PROFESSIONAL CAREER

Seit 2021 Aurubis AG
Member of the Supervisory Board

Seit 2021 Salzgitter AG*
Chairman of the Executive Board

2015 - 2021 Vattenfall AB,
Senior Vice President, Head of Business Area
Wind, Member of the Group's Executive Board

2014 - 2021 Vattenfall Europe Windkraft GmbH, Hamburg
Chairman of the Management Board /
Head of Renewables BU, Cont./UK Region

2011 - 2013 Vattenfall Europe Generation AG, Hohenwarte
Head of Hydro Germany BU

2002 – 2010 Various management functions in corporate
development, strategy, M&A
Hamburg, Berlin, Stockholm

2001 - 2002 Secondment to Group Development
project group for the founding of
Vattenfall Europe Group

1999 - 2002 VEAG Vereinigte Energiewerke AG, Berlin
Corporate Development department

EDUCATION

1992 - 2000 Degree in mechanical engineering,
RWTH Aachen

Specialization: Process Engineering/Energy Sector
Degree: Diplom-Ingenieur



PROF. DR. MARKUS KRAMER

Executive Director
KMH Optimum GmbH, Heidelberg

PERSONAL DETAILS

Year of birth 1964
Place of birth Aachen, Germany
Nationality German

MANDATES

BCT Technology AG, Willstätt
Member of the Supervisory Board

JMBG Verwaltung GmbH, Dortmund
Member of the Advisory Board

Institute for Marketing and Customer Insight, University of
St. Gallen, Switzerland
Member of the Supervisory Board

PROFESSIONAL CAREER

Since 2022 KMH Optimum GmbH, Heidelberg
Beratung und Beteiligungsmanagement
Executive Director

Since 2020 Independent Advisor,
Supervisory Board/Advisory Board

2017 – 2019 BASF SE, Ludwigshafen
President BASF Group Europe, Middle East,
Africa, Central Asia

2006 – 2017 BASF SE, Ludwigshafen
BASF East Asia Ltd, Hongkong (from 2012)
President BASF Dispersions & Pigments Division

* stock exchange-listed company.

** group companies of Salzgitter AG.

Since 2004	Technischen Universität Braunschweig, Institute for Engineering Design Honorary Professor
2004 – 2006	BASE SE, Ludwigshafen Senior Vice President Acrylics & Superabsorbents
2001 – 2004	BASF SE, Ludwigshafen Group Vice President Global Marketing Fine Chemicals
1998 – 2001	Knoll AG, Ludwigshafen/ BASF Pharma Ltd., London Vice President Corporate Development,
1996 – 1998	BASF AG, Ludwigshafen Assistant to a member of the Executive Board
1994 – 1996	BASF AG, Ludwigshafen Internal Marketing Consulting
1993 – 1994	EON.SE, Essen Manager of Eastern Europe Sales Unit

EDUCATION

1995	Doctorate (Dr. oec (PhD)), University of St. Gallen, Switzerland
1988 -1992	University studies in economic sciences, University of St. Gallen (lic. oec.), Switzerland
1983 – 1986	Bank apprenticeship, Deutsche Bank AG, Wuppertal



DR. STEPHAN KRÜMMER

Currently no professional occupation

PERSONAL DETAILS

Year of birth	1956
Place of birth	Hamburg, Germany
Nationality	German

MANDATES

None

PROFESSIONAL CAREER

Seit 2018	Aurubis AG Member of the Supervisory Board
2010 – 2016	Deloitte Chairman Corporate Finance Deutschland, M&A division, Member of Global Executive Committee for M&A
2005 – 2009	3i plc, International private equity company Group Partner and Managing Director for the German-speaking division
1998 – 2004	Investmentbank Rothschild, Frankfurt Managing Director and Head of German operations
1997	Bertelsmann Multimedia Group CEO
1994 – 1996	Bertelsmann Buch AG Member of the Executive Board

1990 – 1994	Bertelsmann Club GmbH Managing Director
1987 – 1990	Bertelsmann AG Senior Vice President Corporate Development
1983 – 1987	Bain & Company Consultant and Manager

EDUCATION

1983	Doctorate (Dr. oec. (PhD)), University of St. Gallen, Switzerland
1976 – 1980	University studies in economic sciences, St. Gallen (lic. oec. (MBA)), Switzerland



DR. SANDRA REICH

Independent business consultant for sustainable finance

- 2007 - 2009 Hannover Stock Exchange
Deputy Managing Director
- 2005 - 2008 BÖAG Börsen AG
Head of Market Surveillance of the Hannover Stock Exchange
- 2004 - 2016 BÖAG Börsen AG
- 1999 - 2003 Deutsche Bank Privat- und Geschäftskunden AG

EDUCATION

- 2007 - 2009 Doctorate from the Carl von Ossietzky University of Oldenburg (Dr. jur.)
- 1999 - 2003 University studies in economic law at University of Applied Sciences of Northeast Lower Saxony
Degree: Dipl.-Wirtschaftsjuristin (FH)
- 1995 - 1999 Apprenticeship in banking and banking activity

PERSONAL DETAILS

Year of birth 1977
 Place of birth Parchim, Germany
 Nationality German

MANDATES

Chance eG, Berlin
 Member of the Supervisory Board

HDI Global SE, Hannover
 Member of the Advisory Board

PROFESSIONAL CAREER

- Since 2013 Aurubis AG
Member of the Supervisory Board
- Since 02/2019 Independent business consultant sustainable finance
- 2018 - 2019 NKI Institute for Responsible Investments GmbH, Munich
Director
- 2016 - 2017 Norddeutsche Landesbank Girozentrale, Singapore
Director, Head of German Desk
- 2009 - 2016 Hamburg Stock Exchange and the Hannover Stock Exchange
Managing Director
- concurrently BÖAG Börsen AG
Member of the Executive Board



PROF. DR. FRITZ VAHRENHOLT

Currently no professional occupation

PERSONAL DETAILS

Year of birth 1949
 Place of birth Gelsenkirchen-Buer, Germany
 Nationality German

MANDATE

Encavis AG, Hamburg *
 Member of the Supervisory Board

BERUFLICHER WERDEGANG

- Seit 1999 Aurubis AG
Member of the Supervisory Board
- 2012 - 2019 Deutschen Wildtier Stiftung, Hamburg
Chairman
- 2008 - 2012 RWE Innogy GmbH, Hamburg
Chairman of the Executive Board
- 2001 - 2007 REpower Systems AG, Hamburg
Chairman of the Executive Board
- 1999 University of Hamburg
Honorary Professor in the Chemistry Department
- 1998 - 2000 Deutschen Shell AG, Hamburg
Member of the Executive Board
- 1991 - 1997 Senator in the Hamburg Environmental Authority

* stock exchange-listed company.

1990 - 1991	Head of the Hamburg Senate Chancellery
1984 - 1990	State Council of the Hamburg Environmental Authority
1981 - 1984	Ministry of the Environment, Hessen Management function
1976 - 1981	German Federal Environment Agency, Berlin Management function

EDUCATION

1974	Doctorate
1968 - 1972	University studies in chemistry at the University of Münster

4. Report by the Executive Board at the Annual General Meeting on item 10 of the Agenda in accordance with Section 71 (1) no. 8 German Stock Corporation Act (AktG) in conjunction with Section 186 (3) and (4) Sentence 2 German Stock Corporation Act (AktG) (Agenda item 10)

Regarding Agenda item 10, 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 15, 2026, 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 March 1, 2018. The authorization shall enable the company to use the ability to acquire own shares until February 15, 2026. 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 and not according to shareholdings, because this allows the purchase procedure to be technically carried out within an economically reasonable framework. 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 Executive Board considers the exclusion of any further tender rights of the shareholders to be objectively justified and reasonable in relation to the shareholders. 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) excluding 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 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 (3) Sentence 4 of the German Stock Corporation Act (AktG). 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 according to item 7 on the Agenda of the Annual General Meeting on February 17, 2022, 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 February 17, 2022, 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 authorization 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 17, 2022, regarding Agenda item 7 (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 report of the Executive Board on Agenda item 7 of the Annual General Meeting of February 17, 2022. 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 February 17, 2022, regarding Agenda item 6 of this Annual General Meeting, see the Executive Board's report regarding item 6 of the Annual General

Meeting from February 17, 2022. The reports can be found as part of the invitation in the German Federal Gazette (Bundesanzeiger) at www.bundesanzeiger.de and as a component of the notarial records of the Annual General Meeting on February 17, 2022 in the Commercial Register of the Hamburg District Court.

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 February 17, 2022. 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 February 17, 2022, and can be found in the German Federal Gazette (Bundesanzeiger) at www.bundesanzeiger.de and as a component of the notarial records of the Annual General Meeting on February 17, 2022 in the Commercial Register of the Hamburg District Court.

The authorizations to the sale of subscription rights described in the previous paragraphs may not exceed 10 % of the subscribed capital in total, neither at the time the authorization goes into effect nor – if this value is lower – at the time the authorization is exercised. Shares of the company (i) that are issued during the period of this authorization excluding the shareholder subscription right from other authorizations and (ii) that were or will be issued to service bonds with conversion or option rights and/or conversion or option obligations should be counted towards the aforementioned 10 % limit, provided that these bonds are issued on the basis of another authorization pursuant to Section 221 (2) of the German Stock Corporation Act (AktG) during the period of this authorization excluding the subscription rights. This includes in particular bonds issued during the term of this authorization using the authorization resolved by the Annual General Meeting on February 17, 2022, under Agenda item 6 to issue convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) excluding shareholders' subscription rights. 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, an inclusion that has been carried out is canceled if the authorization to exclude subscription rights that led to the inclusion in the previously mentioned 10% limit is granted again at 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 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 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.

III. Additional details on the invitation to the Annual General Meeting

1. Requirements for participation in the Annual General Meeting and exercise of the voting right

Those shareholders – personally or through a proxy – who register with the company prior to the AGM and who provide proof of their entitlement to participate in the AGM and to exercise their right to vote are entitled to participate in the AGM and to exercise voting rights.

The registration and the proof must reach the company no later than **February 9, 2023, 24:00 hours (CET)** at the following address (**registration address**):

Aurubis AG
c/o Computershare Operations Center
80249 Munich, Germany
E-mail: anmeldestelle@computershare.de

The entitlement to participate in the AGM and to exercise the right to vote requires special proof of the shareholding issued by the final intermediary in writing. A special proof of the shareholding issued in writing by the depository institution, or a proof of shareholding issued in writing by the final intermediary pursuant to Section 67c (3) AktG (in each case “proof of shareholding”) is sufficient proof of entitlement. The proof must be written in German or English and must relate to the beginning of the twenty-first day prior to the AGM, i.e., on **January 26, 2023, 00:00 (CET)** (the **record date**).

In relation to the company, only those who provide proof of their shareholding on the record date shall be deemed shareholders authorized to attend the entire Annual General Meeting and to exercise the right to vote. The extent of the right to vote is exclusively determined according to the stake of the shareholder at the record date. The registration does not restrict the potential

transfer of shares, so even after the successful registration and provision of the proof of the shareholding, shareholders can still freely dispose of their shares at any time. Shareholders who have properly registered and provided the proof of their shareholding are also authorized to participate in the Annual General Meeting and exercise their right to vote if they have disposed of their shares after the record date. Shareholders who have only purchased their shares after the record date are not authorized to attend the Annual General Meeting or to exercise the right to vote.

In general, the depository institutes assume responsibility for the required registration and transfer of the proof of the shareholding for their customers.

The shareholders are therefore asked to contact their depository institute.

After receipt of the registration with enclosed proof of shareholding, the shareholders entitled to attend will receive the admission ticket from the registration office. To ensure their punctual receipt of the documents for the Annual General Meeting, the shareholders are asked to send the registration and the proof of shareholding to the company as early as possible.

Due to the ongoing COVID-19 pandemic, it cannot be ruled out that access to the meeting room on the day of the Annual General Meeting will be subject to compliance with infection control requirements. The pandemic situation and the related requirements may change by the date of the Annual General Meeting. The current status and details can be found at www.aurubis/en/agm.

2. InvestorPortal

The company has provided an internet-supported Annual General Meeting system (InvestorPortal) on its website at

www.aurubis.com/en/agm.

Following their timely registration for the Annual General Meeting, registered shareholders or their proxies will receive admission tickets with access information printed on them. With this access information, shareholders or their proxies can register in the InvestorPortal and, in accordance with the statements below, exercise certain shareholder rights, in particular their right to vote, by issuing powers of attorney and instructions to the company's proxies. The exercise of shareholder rights in other ways – as also described below – is not affected by this. The InvestorPortal is expected to be available starting from **January 23, 2023**.

3. Internet broadcast of the speeches

Interested members of the public can watch the introductory remarks and the speeches given by both the Supervisory Board chairman and the Executive Board chairman on **February 16, 2023, starting at 10:00 (CET)** on the company's website at

www.aurubis.com/en/agm.

The Annual General Meeting will not be broadcast live on the internet – not even for properly registered shareholders. This is an in-person Annual General Meeting.

4. 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 AGM therefore amounts to 44,956,723 shares and voting rights. There are no different categories of shares.

At the time the Annual General Meeting is called, the company holds 1,297,693 of its own shares. The company has no voting rights from these shares.

5. Procedure for exercising voting rights and representation by third parties

A. EXERCISE OF SHAREHOLDER RIGHTS THROUGH A PROXY, PROCEDURE FOR VOTING BY PROXY

Shareholders who choose not to personally attend the AGM and/or do not want to exercise their voting right personally may appoint an intermediary, a shareholder association, a consultant on share voting rights, or another person of their choice to be their proxy for exercising their right to vote. In this case, the proxies must also register in a timely manner or be registered by the shareholder, with proof of the shareholding, according to the aforementioned requirements. If a shareholder appoints more than one person, the company can reject one or more of them.

The proxy authority can be delegated to the proxy directly or by declaration to the company. If the proxy authority is delegated by declaration to the company, a separate verification of the delegated proxy authority is not necessary.

The proxy authorization, its revocation, and the verification of proxy entitlement to the company must be in writing, unless the authorization is made to an intermediary, a shareholder association, a consultant on share voting rights, or another of the individuals or institutions that is regarded as equivalent according to Section 135 of the German Stock Corporation Act (AktG).

The verification of a granted proxy authorization can be provided by the proxy on the day of the AGM at the entry control point by showing the proxy document. The proxy authorization can also be revoked by the shareholder's attendance at the AGM in person.

The issue of the proxy authorization, its withdrawal, and the proof of proxy authorization to the company can also take place electronically via the InvestorPortal with the access information from the admission ticket by **February 15, 2023, 18:00 (CET)**.

As an alternative, the delegation of proxy authority, its withdrawal, and verification of the delegated proxy authority is sufficient in hard copy form or by e-mail to the following address by **February 15, 2023, 18:00 (CET)**:

Aurubis AG
c/o Computershare Operations Center
80249 Munich, Germany
E-mail: Aurubis-HV2023@computershare.de

In this case, the shareholders are asked to use the formula for delegating proxy authority that is provided in the admission ticket.

If proxy authorization is issued to an intermediary, a shareholder association, a consultant on share voting rights, or another of the individuals or institutions regarded as equivalent according to Section 135 of the German Stock Corporation Act (AktG), special conditions differing from those outlined above may apply for that particular form of proxy authority; the shareholders are asked to confer with the proxy in due time concerning the form of proxy authority that may be required from the proxy in this case.

B. PROCEDURE FOR VOTING THROUGH COMPANY-NOMINATED PROXIES

Shareholders or their proxies who have properly registered according to the aforementioned requirements may also appoint proxies nominated by the company.

The proxies exercise the right to vote according to the shareholders' instructions. The proxies have to receive an authorization and instructions for exercising the voting right for every Agenda item up

for a vote. In the absence of explicit and unambiguous instructions, the proxies will abstain from voting. The exercise of certain participation rights (for example, posing questions or motions, submitting declarations, or lodging objections to Annual General Meeting resolutions) is not possible through the company's proxies.

The issue of the proxy authorization and instructions, amendments to them, or their withdrawal is possible via the InvestorPortal until **February 15, 2023, 18:00 (CET)**.

Outside the InvestorPortal, the proxy and instruction form sent to shareholders along with the admission ticket may be used.

The issue, amendment or revocation of proxies and instructions to proxies issued using the reply form outside the InvestorPortal must be submitted to the company in writing or by e-mail by no later than **February 15, 2023, 18:00 (CET) (time of receipt)** to the following address:

Aurubis AG
c/o Computershare Operations Center
80249 Munich, Germany
E-mail: Aurubis-HV2023@computershare.de

C. SUPPLEMENTARY INFORMATION ON THE EXERCISE OF VOTING RIGHTS

If voting rights are exercised in due time by multiple channels (letter, e-mail, electronically via the InvestorPortal or in accordance with Section 67c (1) and (2) Sentence 3 AktG in conjunction with Articles 2 (1) and (3) and 9 (4) of the Implementing Regulation (EU) 2018/1212)) by proxy and, if applicable, by issuing instructions, these will be taken into account in the following order irrespective of the time of receipt:

1. electronically via the InvestorPortal,
2. in accordance with Section 67c (1) and (2) Sentence 3 AktG in conjunction with Articles 2 (1) and (3) and 9 (4) of the Implementing Regulation (EU) 2018/1212),
3. by e-mail,
4. by letter,
5. by other channels specified in the invitation.

If multiple proxies and instructions are received in due time by the same means of transmission, the declaration received last shall be binding. A later vote as such shall not be deemed a revocation of an earlier vote. The last revocation of a declaration received in due time shall be binding.

If declarations with more than one form of exercise of voting rights are received via the same channel, the following applies: proxies and, if applicable, instructions to the company's proxies take precedence over the appointment of and instructions to an intermediary, a shareholder association, a consultant on share voting rights pursuant to Section 134a AktG or another of the individuals or institutions regarded as equivalent pursuant to Section 135 (8) of the German Stock Corporation Act (AktG).

If an intermediary, a shareholder association, a consultant on share voting rights pursuant to Section 134a AktG or another of the individuals or institutions regarded as equivalent pursuant to Section 135 (8) of the German Stock Corporation Act (AktG) are not prepared to act as proxy, the proxies of the company shall be authorized to represent the company in accordance with the instructions.

The votes cast by proxy and, if applicable, instructions on Agenda item 2 (utilization of the unappropriated earnings) shall remain valid even if the proposal for the utilization of the unappropriated earnings is amended due to a change in the number of shares carrying dividend rights.

If an individual vote is held on an Agenda item instead of a collective vote, the instruction issued for this Agenda item shall apply accordingly to each point of the individual vote.

6. Shareholder rights in accordance with Section 122 (2), Section 126 (1), Section 127, and Section 131 (1) of the German Stock Corporation Act (AktG)

A. RIGHT TO ADD ITEMS TO THE AGENDA IN ACCORDANCE WITH SECTION 122 (2) OF THE GERMAN STOCK CORPORATION ACT (AKTG)

Shareholders whose shareholdings reach a total proportionate amount of € 500,000.00 (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. 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 of the German Stock Corporation Act (AktG)). Section 70 of the German Stock Corporation Act (AktG) is to be taken into account for the calculation of this time limitation.

The request shall be addressed to the company represented by the Executive Board in writing, and each new subject for the Agenda requires an accompanying reason or a proposed resolution. The request for an addition to the Agenda may also regard a resolution-free discussion point. It must be received by the company no later than **January 16, 2023, 24:00 (CET)**. We kindly ask that such requests be sent to the following address:

Aurubis AG
Executive Board
Hovestrasse 50
20539 Hamburg, Germany

Additions to the Agenda that are required to be publicized are, promptly after receipt, published in the German Federal Gazette and transferred to media that will presumably distribute the information in the entire European Union. They are also published on the company's website at www.aurubis.com/en/agm.

B. MOTIONS AND NOMINATIONS FROM SHAREHOLDERS IN ACCORDANCE WITH SECTION 126 (1) AND SECTION 127 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

Shareholders are authorized to submit countermotions to the company against proposals from the Executive Board and the Supervisory Board regarding a specific point of the Agenda. These countermotions have to be submitted to the following address with reasons and proof of shareholder status by **February 1, 2023, 24:00 (CET)** in writing or by e-mail:

Aurubis AG
Corporate Legal Department
Hovestrasse 50
20539 Hamburg, Germany
E-mail: Rechtsabteilunghv2023@aurubis.com

Motions addressed in any other way or that are received after the deadline stated above will not be considered.

Where required, shareholders' countermotions shall be made accessible online at www.aurubis.com/en/agm including the shareholder's name and reasons for the motion immediately after it is received.

Any respective statements from the management shall also be made accessible at this web address.

Shareholders are furthermore authorized to submit nominations for the election of Supervisory Board members or auditors in accordance with Section 127 of the German Stock Corporation Act (AktG). The aforementioned regulation applies to them with the proviso that the nomination does not need to be justified.

The company can desist from making a countermotion and its reasons or a proposal for the election accessible if one of the exclusion circumstances of Section 126 (2) of the 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 or libel. The reasons do not need to be made accessible even if they contain more than a total of 5,000

characters. Beyond the aforementioned exclusion circumstances of Section 126 (2) of the German Stock Corporation Act (AktG), the nomination also does not need to be made accessible if it does not 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 member 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.

It is noted that countermotions and nominations shall only be considered at the Annual General Meeting if they are brought forward there, even if they were previously submitted to the company in due time. Each shareholder's right to bring forward countermotions and nominations regarding the items on the Agenda during the Annual General Meeting shall remain unaffected.

C. RIGHT TO INFORMATION IN ACCORDANCE WITH SECTION 131 (1) OF THE GERMAN STOCK CORPORATION ACT (AKTG)

At the Annual General Meeting, every shareholder and shareholder proxy can request information from the Executive Board regarding the company's affairs, as long as this information is necessary for the material assessment of the item on the Agenda (Section 131 (1) of the German Stock Corporation Act (AktG)).

The exercise of the statutory right to information in accordance with Section 131 (1) AktG requires attendance at the Annual General Meeting. For this purpose, the requirements for participation in the Annual General Meeting set out in No. 1, and the registration deadline **February 9, 2023, 24:00 (CET)** in particular, must be complied with.

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 that are stipulated in Section 131 (3) of the 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.

D. FURTHER EXPLANATIONS REGARDING SHAREHOLDER RIGHTS

Further explanations regarding the shareholder rights outlined above are available on the company's website at www.aurubis.com/en/agm.

7. Information in accordance with Section 124a of the German Stock Corporation Act (AktG) on the company's website

The content of the invitation to the Annual General Meeting, the documents that have to be made accessible, motions from shareholders, and other information connected to the Annual General Meeting, are available starting from the time the invitation is issued on the company's website at www.aurubis.com/en/agm. In particular, these include:

- » Agenda item 1: the documents listed there;
- » Agenda item 6: Compensation report for fiscal year 2021/22;
- » Agenda item 7: Compensation system for the Executive Board effective October 1, 2023 (2023 compensation system);
- » Agenda item 8: The current Articles of Association of Aurubis AG and a synopsis of the amendments to the Articles of Association proposed under Agenda item 8;
- » Agenda item 9: Résumés of the candidates nominated for election to the Supervisory Board;
- » Agenda item 10: Report by the Executive Board at the Annual General Meeting on item 10 of the Agenda 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).

The documents will be available for download from the website mentioned above and as copies at the registration table in the hall during the Annual General Meeting as well.

UTC TIMES (PURSUANT TO TABLE 3 OF THE EU IMPLEMENTING REGULATION)

Unless expressly indicated otherwise, all times provided in this invitation are given in Central European Time (CET), which is the relevant time zone for Germany. The relationship to universal time coordinated (UTC) is UTC = CET minus one hour.

BINDING CHARACTER OF THE VOTES (PURSUANT TO TABLE 3 OF THE EU IMPLEMENTING REGULATION)

Shareholders and their proxies have the option of exercising their voting rights in person at the Annual General Meeting or by authorizing the proxies appointed by the company as described in more detail above. Under item 1 of the Agenda, no resolution will be passed, so a vote is not planned (see the item for an explanation). The votes planned for items 2 to 5 and 8 to 10 of the Agenda are of a binding nature. The votes planned for items 6 to 7 of the Agenda are recommended. For any vote, the shareholders can vote "yes" (support) or "no" (rejection) or abstain from voting (abstention).

8. Data protection information for shareholders

As the responsible authority within the meaning of Article 4 (7) of the EU General Data Protection Regulation (GDPR), Aurubis AG, Hamburg, represented by the members of its Executive Board, processes personal data (first and last name, address, e-mail address, number of shares, type of share ownership, and admission ticket number; as necessary, the first and last name and address of the shareholder proxy appointed by the shareholder in question) on the basis of the data protection regulations in effect in Germany in order to enable shareholders to exercise their rights related to the AGM. Their personal data has to be processed to ensure that they are able to participate in the AGM.

If the shareholders have not provided this personal data while registering for the AGM, their depository banks transfer the data to Aurubis AG. The personal data of the shareholders and shareholder

proxies is processed only for the purpose of their participation in the AGM and only to the extent necessary for achieving this purpose. The legal basis for processing this data is Article 6 (1) (c) of the EU General Data Protection Regulation (GDPR). Aurubis AG saves this personal data for a period of ten years starting from the end of the year in which the AGM took place. Aurubis AG's service providers, which are commissioned for the purpose of setting up the AGM, only receive the personal data from Aurubis AG that is necessary to provide the commissioned service and only process this data according to Aurubis AG's instructions.

Please refer to the explanations in the AGM invitation for information regarding the transmission of personal data to third parties when disclosing shareholder requests to add items to the Agenda and when disclosing shareholder countermotions and nominations.

With regard to the processing of their personal data, shareholders and shareholder proxies can request the following from Aurubis AG: information about their personal data pursuant to Article 15 of the EU General Data Protection Regulation (GDPR), rectification of their personal data pursuant to Article 16 of the GDPR,

erasure of their personal data pursuant to Article 17 of the GDPR, restriction of processing of their personal data pursuant to Article 18 of the GDPR, and the transmission of certain personal data to themselves or third parties they designate (right to data portability) pursuant to Article 20 of the GDPR. Shareholders can exercise these rights free of charge by contacting Aurubis AG in one of the following ways:

Aurubis AG
Corporate Legal Department
Hovestrasse 50
20539 Hamburg, Germany
Phone: +49 40 7883-39 93
Fax: +49 40 7883-39 90
E-mail: dataprotection@aurubis.com

Pursuant to Article 77 of the EU General Data Protection Regulation (GDPR), shareholders have the right to lodge a complaint with the

supervisory authority of either the federal state/country in which they live or habitually reside, or the supervisory authority of the city of Hamburg, where Aurubis AG's headquarters is located.

You can reach our company's Data Protection Officer at:

Aurubis AG
Data Protection Officer
c/o Aurubis AG Corporate Legal Department
Hovestrasse 50
20539 Hamburg, Germany
Phone: +49 40 7883-39 93
Fax: +49 40 7883-39 90
E-mail: dataprotection@aurubis.com

Hamburg, January 2023

Aurubis AG
Executive Board

9. Route

The route to edel-optics.de Arena is as follows:

ARRIVAL WITH PUBLIC TRANSPORT

From Hamburg Central Station, take S-Bahn line S3 or S31 for 8 minutes to S-Bahn station S-Wilhelmsburg.

From there, it's just a 3-minute walk to edel-optics.de Arena.

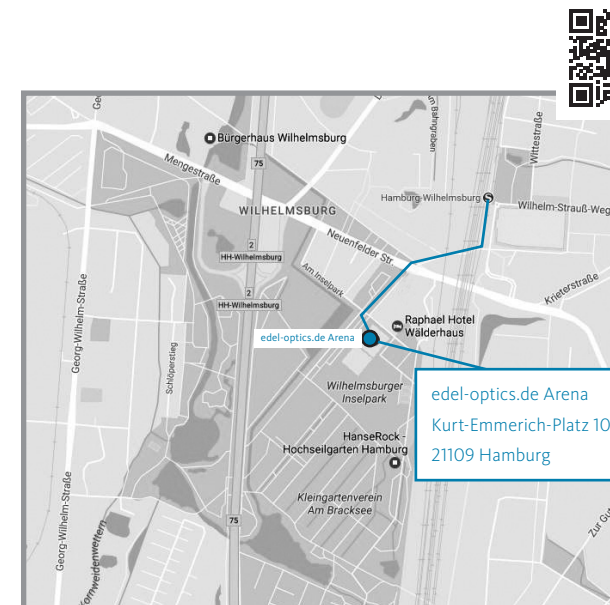
Bus lines 13, 34, 151, 154, 252, and 640 also go to the arena.
Bus stop: S-Wilhelmsburg.

ARRIVAL BY CAR

Enter the address "Neuenfelder Strasse 31."

The entrance to the pay parking lot "Am Inseipark" is located across from this address – just before the railway bridge.'

Additional travel information is available on the edel-optics.de Arena website www.edel-optics.de/arena/#anfahrt.



10. Information pursuant to the Implementing Regulation (EU) 2018/1212

Information pursuant to the Implementing Regulation (EU) 2018/1212

A1	Unique identifier of the event	447562c01281ed11813d005056888925
A2	Type of message	New Annual General Meeting [Format pursuant to Implementation Regulation (EU) 2018/1212: NEWM]
B1	ISIN	DE0006766504
B2	Name of issuer	Aurubis AG
C1	Date of the General Meeting	16/2/2023 [Format in accordance with the Implementing Regulation (EU) 2018/1212: 20230216]
C2	Time of the General Meeting	10:00 a.m. CET [Format in accordance with the Implementing Regulation (EU) 2018/1212: 9:00 a.m. UTC]
C3	Type of General Meeting	Regular Annual General Meeting [Format in accordance with the Implementing Regulation (EU) 2018/1212: GMET]
C4	Location of the General Meeting	Location of the Annual General Meeting with physical presence of shareholders: edel-optics.de Arena, Kurt-Emmerich-Platz 10–12 in 21109 Hamburg, Germany
C5	Record Date	January 26, 2023, midnight (CET) [Format in accordance with the Implementing Regulation (EU) 2018/1212: 20230125]
C6	Uniform Resource Locator (URL)	www.aurubis.com/en/agm The wording of the invitation to the Annual General Meeting, including the Agenda and the proposed resolutions of the Executive Board and Supervisory Board, information on the requirements for attending the meeting and exercising voting rights and voting by proxy, as well as other important information on the AGM and related shareholder rights, can also be found in the “Invitation to the Annual General Meeting.”

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20539 Hamburg, Germany
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