



Invitation to the 2017 Annual  
General Meeting  
of Aurubis AG on Thursday, March 2, 2017



# Invitation to the 2017 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  
**2017 Annual General Meeting**  
on Thursday, March 2, 2017 at 10 a.m. (CET)  
at the Inseiparkhalle Wilhelmsburg, Kurt-Emmerich-Platz 10-12,  
21109 Hamburg.

## Agenda and proposed resolutions

- 1. Presentation of the established year-end financial statements and of the approved consolidated financial statements of Aurubis AG as of September 30, 2016, of the combined management report for Aurubis AG and the Group for fiscal year 2015/16 with the explanatory reports regarding the information in accordance with Section 289 (4) and Section 315 (4) of the German Commercial Code (HGB), of the Executive Board proposal for the utilization of the unappropriated earnings as well as the report of the Supervisory Board for fiscal year 2015/16.**

No resolution shall be made regarding the first point of the Agenda, as it is limited to the accessibility and explanation of the previously named documents, and the adoption of a resolution by the Annual General Meeting on the established year-end financial statements, the approved consolidated financial statements and the further documents is not intended by law. The Executive Board and, as far as the management report is concerned, the Supervisory Board shall explain the available documents within the course of the Annual General Meeting. The shareholders have the opportunity to ask questions at the Annual General Meeting within the scope of their right to information. The resolution about the utilization of the unappropriated earnings shall be made under point 2 of the Agenda.

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

The Executive Board and Supervisory Board propose

that the unappropriated net income in the amount of € 122,012,020.00 reported in the adopted financial statements of Aurubis AG as at September 30, 2016 be used to pay a dividend to the shareholders of € 1.25 per dividend-qualifying no-par-value share, i.e. a total of € 56,195,903.75 on the subscribed capital of € 115,089,210.88, and that the amount of € 65,816,116.25 be carried forward.

- 3. Adoption of a resolution for the formal approval of the members of the Executive Board for fiscal year 2015/16**

The Executive Board and the Supervisory Board suggest that formal approval be granted to the members of the Executive Board for fiscal year 2015/16 (October 1, 2015 to September 30, 2016).

- 4. Adoption of a resolution for the formal approval of the members of the Supervisory Board for fiscal year 2015/16**

The Executive Board and the Supervisory Board suggest that formal approval be granted to the members of the Supervisory Board for fiscal year 2015/16 (October 1, 2015 to September 30, 2016).

- 5. Adoption of a resolution for the appointment of the auditor and the group auditor as well as the auditor for the review of interim financial reports for fiscal year 2016/17**

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

PricewaterhouseCoopers AG, auditing firm, Hamburg, shall be appointed as auditor and group auditor for fiscal year 2016/17 (October 1, 2016 to September 30, 2017) as well as auditor for the review of interim financial reports for fiscal year 2016/17 (October 1, 2016 to September 30, 2017), provided that this is carried out.

Prior to the proposal of auditor selection, the Supervisory Board obtained the statement of independence of PricewaterhouseCoopers AG, auditing firm, Hamburg, as prescribed by the German Corporate Governance Code.

- 6. Resolution on a new authorization to issue convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments), creation of a new corresponding**

## **conditional capital and amendments to the Articles of Association**

The authorization issued by the participants of the Annual General Meeting on March 1, 2012 to issue convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) was in place until February 28, 2017. It is to be replaced by a new authorization.

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

a) The authorization of the Executive Board to issue convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments), which was granted by the resolution of the Annual General Meeting on March 1, 2012 under item 8 letter b) on the Agenda, and the corresponding conditional capital of € 52,313,277.44 pursuant to Section 4 (3) of the Articles of Association are canceled.

b) The Executive Board is authorized, subject to the approval of the Supervisory Board, to issue bearer or registered convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (referred to collectively as "bonds") until March 1, 2022 once or several times, with or without a maturity limit, in the total nominal amount of up to € 1,100,000,000.00 and to grant conversion or option rights to the holders or creditors of such bonds for no-par-value bearer shares in the Company representing a proportionate amount of the subscribed capital totaling € 57,544,604.16 as further specified in the terms and conditions of the bonds.

The bonds can be issued against cash contributions or contributions in kind. The bonds can be issued in euros or – in the equivalent amount – in another legal currency, for example of an OECD country. If the bonds are issued in foreign currency, the nominal amount of the respective bonds on the day of the decision about their issuance must be converted into euros for the entire nominal limit of this authorization. They can also be issued by a direct or indirect affiliated holding company of the Company; in this case the Executive Board shall be authorized, subject to the approval of the Supervisory Board, to assume

the guarantee for the bonds as well as to submit further necessary declarations and undertake actions for successful issuance and to grant conversion and option rights to the holders for new no-par-value bearer shares in the Company. The respective conditions can also arrange for a conversion or option obligation for holders or creditors as well as for the Company's right to offer shares of the Company (in any desired combination) at any points in time, in particular at the end of the term.

The individual issues can be divided into individual bonds, each with equal rights.

In the event of the issue of bonds with warrants, each individual bond shall have one or more warrants which entitle or obligate the holder or creditor to subscribe no-par-value shares in the Company or include a delivery right for the issuer in accordance with the terms and conditions of the options to be defined by the Executive Board. The terms and conditions of the options can also stipulate that the option price can also be paid completely or partly by transferring individual bonds. The subscription ratio is calculated by dividing the nominal amount of an individual bond by the determined option price for one of the no-par-value bearer shares in the Company. The proportionate amount of the subscribed capital of the Company bearer shares that are subscribed may not exceed the nominal amount of the individual bond. The exchange ratio on an option ratio can be rounded to a full number. Furthermore, it can be arranged that fractional amounts be consolidated and/or settled in cash. The same applies when warrants are attached to a profit participation right or a participating bond.

In the event of the issuance of convertible bonds, the respective holders or creditors of the individual bonds shall have the right or the obligation to exchange these for no-par-value bearer shares in the Company in accordance with the terms and conditions defined by the Executive Board. The exchange ratio is calculated by dividing the nominal amount of an individual bond by the defined conversion price for one no-par-value bearer share in the Company. The exchange ratio can also be calculated by dividing the issuing price of an individual bond that is less than the nominal amount by the defined conversion price for one new no-par-value bearer share in the Company. The exchange ratio on a conversion

ratio can be rounded to a full number; furthermore, an additional payment to be made in cash can be established as appropriate. Furthermore, it can be arranged that fractional amounts be consolidated and/or settled in cash. The proportionate amount of the subscribed capital of the bearer shares to be issued on conversion shall not exceed the nominal amount of the individual bonds. The terms and conditions of conversion can also establish an obligation to convert at the end of the term or earlier (in each case referred to as “final maturity”) or provide the Company with the right, on final maturity, to grant the creditors of the bonds with warrants and/or convertible bonds, in whole or in part, shares in the Company instead of payment of the due cash amount in accordance with the exchange ratio. In this case too, the proportionate amount of the subscribed capital of the no-par-value bearer shares to be issued on conversion shall not exceed the nominal amount of the individual bond. The Company can be authorized in the respective conditions to balance in cash, completely or in part, any difference between the nominal amount of the convertible bond and the product of an exchange price of the share at the time of the obligatory exchange, to be determined in more detail in the respective conditions, nevertheless at the minimum conversion or option price in accordance with this authorization at the very least, and the exchange ratio. The aforementioned conditions shall apply accordingly if the conversion right or the conversion obligation refers to a profit participation right or a participating bond.

The conversion price and the exchange ratio can be fixed variably in the respective conditions during the term, in particular depending on the development of the share price or as a result of provisions to protect against dilution. Protection against dilution or adjustments can be arranged for in particular if the Company undergoes any capital changes during the term of the bonds (for instance due to a capital increase, a capital reduction or a share split) or, for example, in connection with dividend payments, the issuance of additional convertible bonds and/or bonds with warrants, conversion measures and in the case of other events with effects on the value of the option or conversion rights that occur during the term of the bonds. Protection against dilution or adjustments can be arranged for in particular by granting subscription rights, by changing the conversion/option price and by changing or granting cash components.

In each case, the proportional amount of the share capital of the no-par-value shares to be drawn per partial debenture and made payable to the bearer may not exceed the nominal amount per partial debenture.

The terms and conditions of the bonds which grant or stipulate a conversion right, a conversion obligation and/or an option right can provide that the Company's shares from the conditional capital to be created in connection with this authorization or also, alternatively, exclusively or at the Company's option, shares of the Company from authorized capital or a stock of the shares of the Company or its affiliates that already exists or that is to be purchased can also be granted in the event of conversion or exercising the option.

In the event of issuing bonds that grant option or conversion rights or stipulate a conversion obligation, the conversion or option price to be determined in each case – even for a variable exchange ratio or conversion price – must either:

- amount to at least 80 % of the average price of the Company's shares on ten trading days prior to the day of the resolution by the Executive Board on the issuance of bonds

or

- correspond to at least 80 % of the average price of the Company's shares during the days on which subscription rights for bonds are traded on the stock exchange, with the exception of the last two trading days that the subscription rights are traded.

The “average price” is the respective arithmetic average of the prices of the Company's shares in the closing auction in Xetra trading (or a corresponding successor system) on the Frankfurt Stock Exchange.

In the case of issuing bonds that establish a conversion/option obligation or an issuer's right to offer shares, the conversion/option price can, in accordance with the more detailed provisions of the convertible bond conditions, either amount to the minimum price mentioned above or correspond to the average volume-weighted price of the Company's shares on at least three trading days in Xetra trade (or a comparable successor system) directly before

the conversion/option price is determined pursuant to the respective conditions, even if this average price is below the minimum price (80 %) mentioned above. Section 9 (1) German Stock Corporation Act (AktG) and Section 199 (2) German Stock Corporation Act (AktG) remain unaffected.

The shareholders are fundamentally entitled to a subscription right for the bonds. The bonds can also be taken over by one or several credit institutes or companies within the meaning of Section 186 (5) sentence 1 German Stock Corporation Act (AktG) with the obligation of offering them to the shareholders for subscription.

If 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) are to be issued in return for a cash payment, the Executive Board will however be authorized, subject to the approval of the Supervisory Board, 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, provided the issue price is not significantly lower than the theoretical market value determined using accepted finance mathematical methods for 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). This authorization to exclude subscription rights only applies inasmuch as a total proportionate amount of the subscribed capital of not more than € 11,508,920.32 and in total not more than 10 % of the subscribed capital at the time the authorization is exercised is applied to the shares that have been issued or will be issued to exercise conversion and option rights or to fulfill the conversion obligation.

The proportionate amount of this maximum amount for the exclusion of subscription rights shall be offset against the subscribed capital for shares that have been issued since March 2, 2017 to utilize unissued conditional capital or that could be subscribed as a result of option or conversion rights or established conversion obligations since March 2, 2017,

inasmuch as the subscription right of the shareholders is excluded in accordance with or corresponding to Section 186 (3) sentence 4 German Stock Corporation Act (AktG) when the conditional capital is used or warrants and/or convertible bonds are issued. Furthermore, the proportionate amount of subscribed capital for the Company's own shares, which the Company has sold to third parties during the term of this authorization in return for a payment in cash without granting the shareholders subscription rights on the basis of this authorization in accordance with Section 71 (1) No. 8 German Stock Corporation Act (AktG), shall be set off, unless this sale is performed via the stock exchange or on the basis of a public offer to the shareholders. An inclusion that has been carried out is canceled if powers to issue new shares from authorized capital in accordance with Section 203 (2) and Section 186 (3) sentence 4 German Stock Corporation Act (AktG), to issue convertible bonds and/or bonds with warrants in accordance with Section 221 (4) sentence 2 and Section 186 (3) sentence 4 German Stock Corporation Act (AktG) or to sell own shares in accordance with Section 71 (1) No. 8 and Section 186 (3) sentence 4 German Stock Corporation Act (AktG) are granted again at the Annual General Meeting after exercising such powers that have led to inclusion.

Inasmuch as profit participation rights or participating bonds are issued without conversion rights, option rights or an option/conversion obligation, the Executive Board will be authorized, subject to approval of the Supervisory Board, to exclude the shareholders' subscription right entirely if these profit participation rights or participating bonds are similar to debentures, i.e. do not constitute any membership rights in the Company, do not grant the right to participate in proceeds from liquidation and the interest payment is not calculated on the basis of the consolidated net income, the unappropriated profit or the dividend. In addition, the interest payment and the par value of the profit participation rights or participating bonds shall in this case correspond to the current market conditions applicable at the time of issuance.

Moreover, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription rights if the bonds are issued against assets in kind or non-cash benefits, especially in



the course of company mergers or for the acquisition (even indirect) of companies, plants, business units, stakes or other assets or claims to the acquisition of assets, including receivables against the Company or its affiliates.

Furthermore, the Executive Board will be authorized, subject to the approval of the Supervisory Board, to exclude the subscription right of the shareholders for bonds for fractional amounts and also to exclude the subscription right, subject to the approval of the Supervisory Board, inasmuch as it is necessary in order to be able to grant the holders or creditors of conversion and/or option rights on shares in the Company, or corresponding conversion/option obligations, or shares offered by the Company to compensate for dilutions, subscription rights to the extent to which they would be entitled to the subscription rights after exercising these conversion and/or option rights or fulfilling these conversion/option obligations.

The Executive Board will be authorized, subject to the approval of the Supervisory Board and observing the principles provided in this authorization, to define the remaining details of the issue and terms of the bonds or to define these in consultation with the executive bodies of the issuing direct or indirect affiliated or associated companies. This concerns in particular the interest rate, the nature of the interest payment, the conversion or option price, the term and the denominations, the conversion or option period, the agreement of an additional cash payment, the compensation or consolidation of fractional amounts, the cash payment instead of delivery of no-par-value bearer shares and the delivery of existing no-par-value bearer shares instead of the issuance of new no-par-value bearer shares.

All of the bonds to be issued under the authorizations outlined above and excluding subscription rights are limited to the number of bonds with an option or conversion right or a conversion obligation on shares with a proportional amount of the share capital, which may not exceed a total of 20 % of the share capital, neither at the time the existing authorization goes into effect nor – if this value is lower – at the time the existing authorization is exercised. The 20 % limit must include (i) own shares that are sold, excluding the subscription right, during the term of this authorization up to the issuance of bonds, without subscription rights, with

an option and/or conversion right or obligation, (ii) those shares that are issued from authorized capital, excluding the subscription right, during the term of this authorization up to the issuance of bonds, without subscription rights, with an option and/or conversion right or obligation. If and to the extent that the share-holders at the Annual General Meeting reissue this authorization to exclude subscription rights after an authorization to exclude subscription rights has been exercised, leading to offsetting against the 20 % limit previously mentioned, the off-setting that has been carried out is no longer included.

c) The subscribed capital shall be conditionally increased by up to € 57,544,604.16 by issuing up to 22,478,361 new bearer shares without a nominal amount (no-par-value shares), each with notional interest in the subscribed capital of € 2.56 (Conditional Capital 2017). The conditional capital increase shall be used to grant no-par-value bearer shares to the holders or creditors of convertible bonds and/or option rights/obligations from bonds which are issued by the Company or companies in which it has an indirect or direct majority interest only against cash contributions as a result of the authorization passed at the Annual General Meeting on March 2, 2017 under item 6b) of the Agenda.

The new no-par-value shares from the conditional capital may only be issued at a conversion or option price which corresponds to the guidelines of the authorization resolved at the Annual General Meeting on March 2, 2017 under item 6b) of the Agenda.

The conditional capital increase shall only be carried out to the extent that option or conversion rights are used, or conversion/option obligations or the Company's right to offer from such bonds are fulfilled, and to the extent that the Company's own shares or new shares from the utilization of authorized capital are used for this purpose.

The new no-par-value bearer shares shall be entitled to participate in the profits from the beginning of the fiscal year in which they come into existence through the exercise of option/conversion rights or the fulfillment of option/conversion obligations. To the extent legally permitted, the Executive Board can, subject to the approval of the Supervisory Board, establish the profit participation of new

shares in a way that deviates from Section 60 (2) German Stock Corporation Act (AktG). The Executive Board will be authorized, subject to the approval of the Supervisory Board, to define the further details of how the conditional capital increase shall be performed.

The Supervisory Board is authorized to amend the version of Section 4 (1) and (3) of the Articles of Association in accordance with the respective issuance of new no-par-value bearer shares and to make all other related amendments to the Articles of Association that only relate to the wording. The same applies if the authorization to issue bonds with warrants or convertible bonds is not exercised after the authorization period expires or if the conditional capital is not utilized after the deadlines for exercising option or conversion rights or for fulfilling conversion or option obligations have expired.

d) The following new paragraph 3 will be added to Section 4 of the Articles of Association:

“3. The subscribed capital shall be conditionally increased by up to € 57,544,604.16 by issuing up to 22,478,361 new bearer shares without a nominal amount (no-par-value shares), each with notional interest in the subscribed capital of € 2.56 (Conditional Capital 2017). The conditional capital increase will only be carried out to the extent that the holders or creditors of conversion and/or option rights from convertible bonds, bonds with warrants, profit participation rights or participating bonds (or a combination of these instruments) that are issued against cash by the Company or by its affiliates due to the authorization passed by the participants of the Annual General Meeting on March 2, 2017 until March 1, 2022 exercise their conversion or option rights or the holders or creditors of the convertible bonds (or profit participation rights or participating bonds with a conversion obligation) issued by the Company or by its affiliates due to the authorization passed by the participants of the Annual General Meeting on March 2, 2017 until March 1, 2022 fulfill their conversion obligation or shares are offered, and to the extent that own shares or other forms of fulfillment are not utilized for this purpose. The new no-par-value bearer shares shall be entitled to participate in the profits from the beginning of the fiscal year in which they come into existence through the exercise of conversion or option rights, through the fulfillment of conversion or option obligations or through the exercise of rights to offer. To the

extent legally permitted, the Executive Board can, subject to the approval of the Supervisory Board, establish the profit participation of new shares in a way that deviates from Section 60 (2) German Stock Corporation Act (AktG). The Executive Board is authorized, subject to the approval of the Supervisory Board, to define the further details of how the conditional capital increase shall be performed.

The Supervisory Board is authorized to amend the version of Section 4 (1) and (3) of the Articles of Association in accordance with the respective issuance of new no-par-value bearer shares and to make all other related amendments to the Articles of Association that only relate to the wording. The same applies if the authorization to issue bonds with warrants or convertible bonds is not exercised after the authorization period expires or if the conditional capital is not utilized after the deadlines for exercising option or conversion rights or for fulfilling conversion or option obligations have expired.”

**Report by the Executive Board to the Annual General Meeting on item 6 of the Agenda on exclusion of the subscription right in accordance with Section 221 (4) sentence 2 German Stock Corporation Act (AktG) in conjunction with Section 186 (3) and (4) sentence 2 German Stock Corporation Act (AktG):**

The proposed resolution foresees authorizing the Executive Board, subject to the approval of the Supervisory Board, to issue bearer or registered convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (referred to collectively as “bonds”) until March 1, 2022 once or several times, with or without a maturity limit, in the total nominal amount of up to € 1,100,000,000.00 and to grant conversion or option rights to the holders or creditors of such bonds for no-par-value bearer shares in the Company representing a proportionate amount of the subscribed capital totaling € 57,544,604.16 as further specified in the terms and conditions of the conversions or options.

The issuance of bonds in the sense described above offers the company the possibility to utilize attractive financing alternatives on the capital market depending on the market situation, in addition to the classic options of taking up

borrowings and equity. The authorization to issue profit-dependent or profit-oriented instruments in particular, such as profit participation rights and participating bonds, offers the possibility to strengthen the Company's funding by issuing so-called hybrid financing instruments and to secure the conditions for future business growth in this way. For the reasons mentioned above, the creation of an authorization to issue bonds is proposed to the participants of the Annual General Meeting. The purpose of the recommended authorization is to align the situation to current market practice and to achieve further flexibility.

The issuance of bonds enables the taking up of borrowings that can be classified as equity or similar to equity according to the arrangement of the bond conditions for rating purposes as well as for accounting purposes. The conversion or option premiums achieved and the inclusion in equity benefit the capital base. The additional foreseen possibilities of stipulating conversion obligations and the Company's rights to offer shares or combining convertible bonds, bonds with warrants, profit participation rights and/or participating bonds, in addition to granting conversion and/or option rights, expand the scope for arranging these financial instruments. Moreover, the authorization enables the Company to place the bonds itself or through its direct or indirect affiliated holding companies. Aside from euros, the bonds can be issued in other currencies, for example the legal currency of an OECD country, with or without a maturity limit.

For bonds that grant a conversion or option right, the conditions of the bonds to increase flexibility can have a provision that the Company does not grant an owner of a conversion or an owner of an option no-par-value bearer shares of the Company but pays the equivalent in cash. It shall also be permissible to arrange for a combination of these forms of fulfillment. Furthermore, it can also be arranged that the number of shares to be drawn upon exercising the option or conversion rights or after fulfilling the conversion or option obligations or the issuer's right to offer, or a conversion right related to this, is variable and/or the conversion or option price can be changed during the term depending on the share price or as a result of provisions to protect against dilution.

The authorization has a provision that the conversion or option price must amount to at least 80 % of the average price of the Company's shares defined in detail in the authorization in each case. Since the conversion or option price can be arranged as the lowest price, the authorization also has a provision that the conversion price and the exchange ratio in the conditions for convertible bonds can also be determined variably, especially depending on the share price or as a result of provisions to protect against dilution during the term. If bonds include a conversion/option obligation or the Company's right to offer shares, the conversion/option price can also correspond to the average volume-weighted price of the Company's share on at least three trading days in Xetra trade (or a comparable successor system) directly before the conversion/option price is determined (pursuant to the respective conditions). This also applies if this average price is below the minimum price (80 %) mentioned above.

If the economic value of the existing conversion or option rights is diluted during the term of a bond (e.g. by a capital increase), the conversion or option rights are adjusted in a way that preserves their value, irrespective of Section 9 (1) German Stock Corporation Act (AktG), insofar as the adjustment is not already required by law. Such adjustments can be provided by granting subscription rights, by changing the conversion/option price and by changing or granting cash components.

The shareholders shall be granted a subscription right. To ease processing, there must also be an option to issue the bonds to credit institutes or companies within the meaning of Section 186 (5) sentence 1 German Stock Corporation Act (AktG) with the obligation that the bonds be offered to shareholders for subscription in accordance with their subscription right. However, an exclusion of the subscription right shall be possible under the conditions listed below:

If 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) shall be issued with a conversion or an option right or a conversion obligation, the Executive Board shall be authorized, subject to the approval of the Supervisory Board, to exclude the subscription right in commensurate



application of Section 186 (3) sentence 4 German Stock Corporation Act (AktG), insofar as the issuance of shares that are to be issued due to bonds issued under this authorization is limited to up to 10 % of the Company's subscribed capital. This upper limit for the simplified exclusion of subscription rights is decreased by the proportionate amount of the subscribed capital that is allotted to the shares or convertible bonds and/or bonds with warrants that were issued or sold since March 2, 2017, excluding the subscription right, in direct or commensurate application of Section 186 (3) sentence 4 German Stock Corporation Act (AktG). These inclusions ensure that – subject to a new resolution at the Annual General Meeting – no bonds will be issued if 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 more far-reaching restriction is in the interests of the shareholders, who want as far as possible to maintain their investment holdings when capital measures are carried out.

In case of such an exclusion of subscription rights, a requirement not to set the issue price of the bonds significantly below the market value results from the corresponding application of Section 186 (3) sentence 4 German Stock Corporation Act (AktG). This accommodates shareholders' protection requirement as regards dilution of their shareholdings. The value of a subscription right would virtually decrease to zero due to not setting the issue price of the bonds significantly below the calculated market value as provided for in the authorization. In order to safeguard this requirement for the issuance of bonds, the issue price may not be significantly below the theoretical value of the convertible bonds or bonds with warrants (or profit participation rights or participating bonds with an option or conversion right, option/conversion obligation or right to offer) determined using accepted finance mathematical methods. The protection of the shareholders from dilution of their shareholdings is then ensured and there is no economic disadvantage for the shareholders due to an exclusion of the subscription right. Shareholders who would like to maintain their share of the subscribed capital or acquire bonds corresponding to their investment holdings can attain this with an additional purchase via the market.

Nevertheless, the inclusion of other exclusions of subscription rights in direct or commensurate application of Section 186 (3) sentence 4 German Stock Corporation Act (AktG) provided for in the authorization are no longer justified if the participants of the Annual General Meeting pass a resolution about the authorization that led to the inclusion again. The reason for the inclusion ceases to exist again due to the new resolution. The proposed resolution on item 6 of the Agenda of the Annual General Meeting on March 2, 2017 thus foresees that an inclusion that is carried out be canceled again if the participants of the Annual General Meeting pass 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 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 right to offer) in commensurate application of Section 186 (3) sentence 4 German Stock Corporation Act (AktG). Likewise, an inclusion that has been carried out shall be canceled if the participants of the Annual General Meeting pass a new authorization to sell own shares in accordance with Section 71 (1) No. 8 and Section 186 (3) sentence 4 German Stock Corporation Act (AktG) or to issue new shares in accordance with Section 203 (2) and Section 186 (3) sentence 4 German Stock Corporation Act (AktG) following a sale of own shares in accordance with Section 71 (1) No. 8 and Section 186 (3) sentence 4 German Stock Corporation Act (AktG). If convertible bonds and/or bonds with warrants (or profit participation rights or participating bonds with an option or conversion right, option/conversion obligation or right to offer) or new shares from authorized capital can be issued under simplified exclusion of subscription rights again or own shares can be sold under simplified exclusion of subscription rights again, the power of simplified exclusion of subscription rights shall also be in place again for the 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 right to offer). When the new power of simplified exclusion

of subscription rights takes effect, the barrier with regard to the issuance 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 right to offer) that results from the exercise of the authorization to issue convertible bonds and/or bonds with warrants, to issue new shares from authorized capital or to sell own shares ceases to exist. Since the majority requirements for such a resolution are identical to those for a resolution on the creation of an 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 right to offer) with the possibility of excluding the subscription right corresponding to Section 186 (3) sentence 4 German Stock Corporation Act (AktG), a confirmation with respect to the resolution on the power 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 right to offer) in accordance with Section 221 (4) sentence 2 and Section 186 (3) sentence 4 German Stock Corporation Act (AktG) is also evident at the same time in the resolution of the Annual General Meeting on the creation 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 right to offer) with the option of excluding the subscription right corresponding to Section 186 (3) sentence 4 German Stock Corporation Act (AktG) or a new authorization to issue new shares from authorized capital with the possibility of excluding subscription rights in accordance with Section 203 (2) and Section 186 (3) sentence 4 German Stock Corporation Act (AktG) or a new authorization to sell own shares in accordance with 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 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) in the sale of own shares (item 7 on the Agenda of the Annual General Meeting on February 28, 2013) and in the authorization to issue new shares from authorized capital (item 6 on the Agenda of the Annual General Meeting on February 24, 2016) thus leads to (i) the Executive Board being able to make use of the simplified exclusion of the subscription right in accordance with or corresponding to Section 186 (3) sentence 4 German Stock Corporation Act (AktG) only one time in total during the (remaining) term of the power without a new resolution at the Annual General Meeting and (ii) in the case of a new resolution at the Annual General Meeting, the Executive Board being free to choose whether it makes use of the simplifications of Section 186 (3) sentence 4 German Stock Corporation Act (AktG) within the legal limits in connection with the issuance 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 right to offer) in return for a cash payment, the issuance of new shares from authorized capital against cash contributions 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.

Insofar as profit participation rights or participating bonds shall be issued without a conversion right, an option right or an option/conversion obligation, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription rights overall if these profit participation rights or participating bonds have features similar to bonds, i.e. if they do not convey any membership rights in the Company, if they do not grant a share in the liquidation proceeds and if the amount of interest is not calculated based on the amount of the net income, the unappropriated earnings or the dividend. Furthermore, it is required that the interest and the issue amount of the profit participation rights or participating bonds correspond to the current market conditions at the time of issue. If the conditions mentioned are fulfilled, no disadvantages result for the shareholders from the exclusion of subscription rights, as the profit participation rights or participating bonds do not convey any membership rights

and do not grant a share in the liquidation proceeds or in the profit of the Company. There can be a provision that the interest depends on the existence of net income, unappropriated earnings or a dividend. However, a regulation according to which a higher net income, higher unappropriated earnings or a higher dividend would lead to higher interest would not be permitted. Therefore, neither the voting right nor the investment of the shareholders in the Company and its profit will be changed or diluted due to the issuance of the profit participation rights or participating bonds. Moreover, no considerable subscription right value arises due to the conditions for issuance in line with the market, which are bindingly stipulated for this case of exclusion of subscription rights.

The options for excluding subscription rights outlined above enable the Company to exploit favorable situations on the capital market at short notice and to use a low interest level or a favorable demand situation for an issuance flexibly and at short notice. A decisive factor is that, in contrast to an issuance of bonds with subscription rights, the issue price can be determined directly before the placement, which prevents an increased risk of price changes for the duration of a subscription period and allows the issue proceeds to be maximized in the interest of all shareholders. Furthermore, additional benefits arise from the cancellation of the lead time connected with the subscription rights with regard to the costs of borrowing as well as with regard to the placement risk. A placement without subscription rights can reduce the safety margin otherwise required and the placement risk, and decrease the price of borrowing accordingly for the benefit of the Company and its shareholders.

Furthermore, the Executive Board shall be authorized, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription rights to the bonds if the bonds are issued against assets in kind or non-cash benefits, especially in the course of company mergers or for the acquisition (even indirect) of companies, plants, business units, stakes or other assets or claims to the acquisition of assets, including receivables against the Company or its affiliates. The condition is that the value of the non-cash benefit is in adequate proportion to the value of the bond. In the case of convertible bonds and/or bonds with

warrants (or profit participation rights, or participating bonds with a conversion right, option right or conversion/option obligation, or the Company's right to offer), the theoretical market value determined using recognized methods applies. The issuance of bonds against non-cash benefits opens up the possibility to be able to use the bonds, in suitable individual cases, as acquisition currency in connection with the acquisition of companies, business units or stakes in companies. As a supplement to the authorized capital, this therefore creates the scope to be able to utilize opportunities to acquire companies, business units or stakes in companies that may present themselves in a way that preserves liquidity. Depending on the circumstances of the individual case, this type of approach can be useful under the aspect of an optimal financing structure.

Furthermore, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude fractional amounts from subscription rights. Such fractional amounts can arise from the amount of the respective issue volume and the necessity of presenting a feasible subscription ratio. An exclusion of subscription rights simplifies the handling of the issue in these cases. The free fractions excluded from shareholders' subscription rights will be utilized in the Company's best interest by selling them on the stock exchange or in another way.

In addition, the Executive Board shall obtain the possibility, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription rights in order to grant holders or creditors of conversion or option rights, or of bonds to compensate for dilutions which include conversion/option obligations, or the Company's right to offer shares, a subscription right to the same extent as they would be entitled after exercising the conversion or option rights or after fulfilling the conversion obligations. The terms and conditions of the options and conversions generally contain clauses that protect the holders or creditors of option or conversion rights from dilution. This allows these financing instruments to be better placed on the market. Subscription rights of holders of already existing option or conversion rights offer the possibility of preventing the option or conversion price from having to be reduced for the holders of already existing option or conversion rights if the authorization is exercised. This ensures a higher issue price of

the no-par-value bearer shares to be issued when the option or conversion is exercised. Since this simplifies the placement of the issue, the exclusion of subscription rights serves the shareholders' interest in an optimal financial structure for their Company.

The suggested limitation to the total volume of capital increases excluding subscription rights to a total of 20 % of the Company's share capital, both at the time the existing authorization goes into effect and – if this value is lower – at the time the existing authorization is exercised while offsetting other capital increases excluding subscription rights at the same time, corresponds in terms of content to the Executive Board's voluntary declaration of commitment regarding point 6 of the Agenda of the Annual General Meeting on February 24, 2016. Due to this additional quantitative limitation that extends beyond the legal restrictions, any negative impact on shareholders' interests is kept within narrow limits. However, offsetting that has been carried out shall be canceled again if the authorization to exclude subscription rights that led to offsetting against the previously mentioned 20 % limit is reissued by the participants of the Annual General Meeting.

If the suggested authorization is exercised, the Executive Board will report on it in the next Annual General Meeting.

The conditional capital increase suggested for a resolution under item 6 of the Agenda will be used to issue no-par-value bearer shares to the holders or creditors of convertible bonds and/or bonds with warrants (or profit participation rights or participating bonds with an option or conversion right, option obligation or right to offer) that are issued by the Company or its direct or indirect affiliated holding companies for a cash contribution and that grant or stipulate a conversion or option right or a conversion/option obligation for, or rights to offer, new no-par-value bearer shares of the Company due to the authorization to be passed at the Annual General Meeting on March 2, 2017 under item 6 of the Agenda. Alternatively, own shares or other forms of fulfillment can also be used for this purpose within the legal limits. However, the conditional capital arranged is not intended to serve conversion/option rights associated with convertible bonds and/or bonds with warrants (or profit participation rights or participating bonds with a conversion/

option right, conversion/option obligation or the issuer's right to offer) issued against non-cash benefits, or to fulfill conversion/option obligations or the Company's right to offer shares.

### **Submissions to the shareholders**

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

- » the documents listed in Agenda point 1
- » the report of the Executive Board on Agenda point 6 regarding the exclusion of the subscription right pursuant to Section 221 (4) sentence 2 German Stock Corporation Act (AktG) in connection with Sections 203 (2) (analogous), 186 (3) and (4) sentence 2 German Stock Corporation Act (AktG)

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

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

At the time the Annual General Meeting is called, the Company's subscribed capital amounts to € 115,089,210.88. It is divided into 44,956,723 no-par-value shares. Each no-par-value share grants one vote. The total number of shares and voting rights at the time of the Annual General Meeting therefore amounts to 44,956,723 shares and voting rights. There are no different categories of shares.

The Company holds no treasury shares at this time.

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

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

The registration and the proof must be received at the following address (**registration address**) by **February 23, 2017, 24:00 hours (CET)** at the latest:

Aurubis AG  
c/o Computershare Operations Center  
80249 München  
Fax: +49 89 30903-74675  
E-mail: hauptversammlung2017@aurubis.com

The entitlement to participate in the Annual General Meeting and to exercise the right to vote must be proven by a special verification of the stake issued by the **depository** bank in writing. The verification must be written in German or English and must relate to the beginning of the twenty-first day prior to the Annual General Meeting, hence **February 9, 2017, 00:00 hours (CET)** (**record date**).

#### **Meaning of the record date**

In relation to the Company and with respect to the participation in the Annual General Meeting and the exercise of the right to vote, only those who provide verification shall be deemed shareholders. The entitlement to participate and the extent of the right to vote are determined according to the stake of the shareholder at the record date. The record date does not result in blocking the potential disposal of shares. Also in the case of a complete or partial disposal of the stake after the record date, only the shareholder's stake at the record date is relevant for the participation and the extent of the right to vote; this means that disposals of shares after the record date have no effect on the entitlement to participate and the extent of the right to vote. This applies to the acquisition of shares after the record date. Individuals who do not yet own shares as per the record date and only become shareholders afterwards are not entitled to participate and to vote. The record date has no meaning for the entitlement to dividends.

We ask the shareholders to take care of the registration and the mailing of the verification of their stake to the Company at their earliest convenience and suggest that our shareholders contact their depository bank promptly.

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

Shareholders who choose not to attend the Annual General Meeting may appoint a credit institution, a shareholder

association, proxies appointed by the Company or another person of their choice to be their proxy for exercising their right to vote. In this case, the proxies must also register according to the aforementioned requirements either directly or via the shareholder. If a shareholder appoints more than one person, the Company can reject one or more of them.

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

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

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

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

Shareholders who have properly registered according to the aforementioned requirements may also appoint proxies nominated by the Company. If they are appointed, the company-nominated proxies exercise the right to vote according to their instructions. The proxy documents with instructions must also be given in written form. The company-nominated proxies are not allowed

to exercise the right to vote without instructions. The company-nominated proxies do not accept requests to speak, to ask questions or to put forward motions.

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

Shareholders who wish to appoint the company-nominated proxy are asked for organizational reasons to transmit their proxy documents and instructions by **February 28, 2017 at the latest** (receipt at the Company) by mail, fax or e-mail (hauptversammlung2017@aurubis.com) to the aforementioned registration address or online at <http://www.aurubis.com/agm> under the point Proxy Voting.

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

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

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

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

The application shall be addressed to the Company represented by the Executive Board in writing, and each new item to the Agenda requires the presentation of a reason or a proposed resolution. The request for an addition may also regard a

resolution-free discussion point. It must be received by the Company by **January 30, 2017, 24:00 hours (CET)** at the latest. We kindly ask that the respective requests be sent to the following address:

Aurubis AG  
Executive Board  
Hovestrass 50  
20539 Hamburg

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

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

Shareholders are authorized to make countermotions against a proposal of the Executive Board and the Supervisory Board regarding a certain point of the Agenda. Any countermotions must be received by the Company in writing, with reasons, by fax or e-mail by **February 15, 2017, 24:00 hours (CET)** at the latest only at the following address:

Aurubis AG  
Corporate Legal Department  
Hovestrass 50  
20539 Hamburg  
Fax: +49 40 7883-39 90  
E-mail: [Rechtsabteilunghv2017@aurubis.com](mailto:Rechtsabteilunghv2017@aurubis.com)

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

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



to be made accessible if they contain more than a total of 5,000 characters.

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

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

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

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

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

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

the information may pose significant detriment to the Company or a related company.

**Reference to the website of the Company**

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

Hamburg, January 2017

Aurubis AG  
The Executive Board

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