

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

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

The proposed authorization to acquire own shares replaces the previous authorization, which was granted at the Annual General Meeting on February 28, 2013. The authorization shall enable the Company to use the ability to acquire own shares until February 28, 2023 and thereby for the legally mandated authorization period of 5 years. The acquisition of own shares can only take place via the stock exchange or by means of an offer directed to all shareholders or by means of a public invitation to submit such an offer. All shareholders thus similarly receive the opportunity to sell shares to the Company, if the Company makes use of the authorization to acquire own shares. In the event of a public invitation to submit an offer, the addressees of the invitation can decide how many shares and — upon determining a price range — at what price they would like to offer these to the Company. If a public purchase offer is oversubscribed or in the case of an invitation to submit an offer, not all of several equal offers can be accepted, the acquisition or the acceptance must always take place in proportion to the shares offered. However, it shall be possible to arrange a preferential acceptance of small offers or small portions of offers up to a maximum of 100 shares. This possibility serves to avoid fractional amounts when determining the number of shares to be acquired and small remainders, and to thereby ease technical processing. The purchase price offered or the threshold of the offered purchase price range per share (without incidental transaction costs) may not exceed the average closing price of the Company's shares with the same terms in Xetra trading (or a comparable successor system) over the last five trading days of the Frankfurt Stock Exchange before the day of publication for the offer or the public invitation to submit such an offer by more than 10% or fall below by more than 20%. If significant deviations of the relevant share price occur after the publication of an offer or a public invitation to submit such an offer, the reference price can instead be the closing price of the Company's shares with the same terms in Xetra trading (or a comparable successor system) on the last trading day of the Frankfurt Stock Exchange before the publication of any price adjustment. The purchase offer or invitation to submit such an offer can include further conditions.

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

Due to legal provisions, the own shares acquired by the Company via the stock exchange or by means of a public offer to all shareholders can be resold. With this possibility of

sale, the right of the shareholders to equal treatment on reissuance of the shares is safeguarded.

Furthermore, the proposed resolution stipulates that the Executive Board can also sell the own shares that have been acquired due to the authorization in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders, if the own shares are sold in return for a cash payment at a price that is not materially lower than the stock market price of Aurubis AG shares of the same category at the time the commitment to sell is made. With this authorization, which amounts to an exclusion of subscription rights, the opportunity of the simplified exclusion of subscription rights that is permitted under Section 71 (1) No. 8 German Stock Corporation Act (AktG) in corresponding application of Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) is used. In the interest of the Company, above all the possibility to offer the Company's shares to institutional investors and/or to expand the circle of shareholders shall thereby be created. The Company shall thus also be put in the position to be able to react quickly and flexibly to favorable situations on the stock market. The shareholders' interests are thus taken into account, in that the shares may only be sold at a price that does not significantly fall below the stock market price of Aurubis AG shares of the same category at the time the commitment to sell is made. The final determination of the selling price for the own shares takes place shortly before the sale. The Executive Board will calculate a possible reduction of the stock market price as low as possible, taking into consideration the market conditions prevailing at the time of placement. The reduction of the stock market price at the time of exercising the authorization will under no circumstances amount to more than 5% of the relevant stock market price. This authorization is limited to a maximum of 10% of the Company's share capital, and this at both the time the authorization takes place and at the time the authorization is exercised.

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

However, the preceding inclusion shall be cancelled again, if after issuing new shares from authorized capital excluding shareholders' subscription rights pursuant to Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) the participants of the Annual General Meeting approve a new authorization to issue new shares from authorized capital in pursuant to Sections 203 (2), 186 (3) Sentence 4 German Stock Corporation

Act (AktG). An inclusion that is carried out shall likewise be cancelled again, if the participants of the Annual General Meeting approve a new authorization to issue convertible bonds and/or bonds with warrants (or profit participation rights or participating bonds with an option or conversion right, option/conversion obligation or the Company's right to offer) with the possibility of excluding the subscription right corresponding to Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) after issuing convertible bonds and/or bonds with warrants (or profit participation rights or participating bonds with an option or conversion right, option/conversion obligation or the Company's right to offer) in commensurate application of Section 186 (3) Sentence 4 German Stock Corporation Act (AktG). In these cases, the participants of the Annual General Meeting have once again made a decision about the authorization to a simplified exclusion of subscription rights, so the reason for the inclusion is eliminated again. If new shares from authorized capital or convertible bonds and/or bonds with warrants (or profit participation rights or participating bonds with an option or conversion right, option/conversion obligation or the Company's right to offer) can be issued under simplified exclusion of subscription rights again, the authorization to simplified exclusion of subscription rights for the (residual) term of the authorization should be in place again for the sale of own shares. Specifically, with the entry into force of the new authorization of simplified exclusion of subscription rights, the suspension regarding the sale of own shares arising from the issue of new shares from authorized capital pursuant to Section 203 (2) and Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) or arising from the issue of convertible bonds and/or bonds with warrants (or profit participation rights or participating bonds with an option or conversion right, option/conversion obligation or the Company's right to offer) with the option of excluding subscription rights corresponding to Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) is eliminated. Since the majority requirements for this type of resolution are identical to those for a resolution about the authorization to sell own shares under simplified exclusion of subscription rights corresponding to Section 186 (3) Sentence 4 German Stock Corporation Act (AktG), the resolution at the Annual General Meeting about the creation of a new authorization to exclude subscription rights pursuant to Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) in the scope of authorized capital or of a new authorization to issue convertible bonds and/or bonds with warrants (or profit participation rights or participating bonds with an option or conversion right, option/conversion obligation or the Company's right to offer) with the option of excluding subscription rights corresponding to Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) is also a confirmation regarding the resolution for the authorization to sell own shares from the authorized capital pursuant to Section 71 (1) No. 8 and Section 186 (3) Sentence 4 German Stock Corporation Act (AktG).

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

and/or bonds with warrants (or profit participation rights or participating bonds with a conversion right, option right or conversion obligation or the Company's right to offer) in return for a cash payment or the sale of own shares in return for a cash payment during the (remaining) term of the authorization.

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

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

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

Annual General Meeting on March 2, 2017 and can be found in the German Federal Gazette under [www.bundesanzeiger.de](http://www.bundesanzeiger.de) and as a component of the notarial records of the Annual General Meeting on March 2, 2017 in the Commercial Register of the Hamburg District Court.

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

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

The own shares acquired on the basis of this authorizing resolution can be withdrawn by the Company without the passing of a new resolution at the Annual General Meeting. Pursuant to Section 237 (3) No. 3 German Stock Corporation Act (AktG), the participants of the Annual General Meeting of the Company can decide to withdraw its fully paid no-par-value shares, without the requirement of a reduction of the Company's share capital. In addition to withdrawal with capital reduction, the proposed authorization expressly provides for this alternative. The mathematical proportion of the remaining no-par-value shares in the Company's share capital increases automatically due to withdrawal of the own shares without capital reduction. The Executive Board shall therefore also be authorized to carry out the thus-required modifications of the Articles of Association with regards to the changing number of no-par-value shares due to the withdrawal.

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

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

Hamburg, January 2018

Aurubis AG

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