

An abstract graphic featuring two overlapping black rectangles with blue borders, one tilted upwards and one downwards. The word 'FOCUS' is written in a bold, sans-serif font, rotated 90 degrees counter-clockwise, and is surrounded by a pattern of small black triangles pointing towards the center. The word 'FORWARD' is written in a bold, sans-serif font, rotated 90 degrees clockwise, and is surrounded by a pattern of parallel black diagonal lines.

FOCUS

FORWARD

Invitation to the Annual General Meeting
of Aurubis AG on February 11, 2021

Foreword

Dear shareholders,

We would like to cordially invite you to the virtual Annual General Meeting (AGM) of Aurubis AG on February 11, 2021 at 10:00 a.m.

To counter the ongoing spread of the coronavirus, it is still crucial to avoid physical contact with others. With the approval of the Supervisory Board, the Executive Board therefore passed a resolution to make use of the COVID-19 legislation and to carry out the 2021 Annual General Meeting as a “virtual Annual General Meeting” without the physical presence of shareholders or their proxies (with the exception of the proxies from the company), which the shareholders or their proxies can take part in electronically.

You as shareholders can watch the Annual General Meeting in its entirety live on the internet on February 11. You can either exercise your right to vote through absentee voting prior to the Annual General Meeting or, as in past years, 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 (only) these ways. It is also possible to vote online during the Annual General Meeting.

For purposes related to the execution of the virtual Annual General Meeting and the exercise of shareholder rights, the company has provided an internet-supported Annual General Meeting system (“InvestorPortal”) on its website www.aurubis.com/AGM.

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

If you have questions about any company matters, you can send us these questions electronically only, through our InvestorPortal, up to and including February 8, 2021, 24:00 hours (CET).

Please be aware that you have to register for the Annual General Meeting in the usual way, even if you use the online option described above or want to exercise your voting right in another way.

The Agenda and the resolutions are outlined below.

Due to our successful fiscal year results once again, the Executive Board and Supervisory Board recommend a dividend of € 1,30 per dividend-qualifying share under point 2 of the AGM Agenda.

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

Ladies and gentlemen, we unfortunately won't be able to welcome you in person on February 11, 2021. Nevertheless, we look forward to your active participation in Aurubis AG's first virtual Annual General Meeting.



Roland Harings



Dr. Heiko Arnold



Dr. Thomas Büniger



Rainer Verhoeven

Invitation to the 2021 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

**virtual 2021 Annual General Meeting
without the physical presence of the shareholders or their proxies
on Thursday, February 11, 2021 at 10:00 a.m. (CET).**

The Annual General Meeting will be broadcast live on the internet for Aurubis AG shareholders and their proxies who have registered correctly. The Annual General Meeting is taking place as a virtual Annual General Meeting in accordance with Art. 2, Section 1 (2) of the Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic (COVID-19 Act) in connection with Section 1 of the Ordinance on the Extension of Measures Under the Law of Companies, Cooperative Societies, Associations and Foundations to Combat the Effects of the COVID-19 Pandemic (COVID-19 Ordinance). The shareholders' voting rights can only be exercised by means of absentee voting, including electronic voting through the InvestorPortal, or by issuing authorization to the company's proxies. Physical participation of shareholders and their proxies (with the exception of the company's proxies) is not possible. The location of the Annual General Meeting within the meaning of the German Stock Corporation Act (AktG) is Hovestrasse 50, 20539 Hamburg, Germany.

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, 2020, of the combined management report for Aurubis AG and the Group for fiscal year 2019/20 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 2019/20

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 8, 2020 in accordance with Sections 172 and 173 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. Pursuant to Art. 2 Section 1 (2) sentence 1 no. 3 of the COVID-19 Act, shareholders may pose questions about this matter prior to the Annual General Meeting. 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 income in the amount of € 159,700,213.79 € reported in the adopted financial statements of Aurubis AG as at September 30, 2020 be used to pay a dividend to the shareholders of € 1.30 € per dividend-qualifying no-par-value share, i.e., a total of € 56,756,739.00 on the subscribed capital of € 111,767,116.80, and that the amount of € 102,943,474.79 € 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 8, 2020 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 € 1,30 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 on February 16, 2021 accordingly.

3. Adoption of a resolution for the formal approval of the members of the Executive Board for fiscal year 2019/20

The Executive Board and the Supervisory Board suggest that formal approval be granted to the members of the Executive Board for fiscal year 2019/20 (October 1, 2019 to September 30, 2020).

The plan is to have shareholders vote on this Agenda item by way of individual approval of each member.

4. Adoption of a resolution for the formal approval of the members of the Supervisory Board for fiscal year 2019/20

The Executive Board and the Supervisory Board suggest that formal approval be granted to the members of the Supervisory Board for fiscal year 2019/20 (October 1, 2019 to September 30, 2020).

The plan is to have shareholders vote on this Agenda item by way of individual approval of each member.

5. Adoption of a resolution for the appointment of the auditor and the group auditor for the fiscal year 2020/21 annual financial statements and the auditor for the review of other interim financial reports for fiscal years 2020/21 and 2021/22 prior to the 2022 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 2020/21 (October 1, 2020 to September 30, 2021) 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 2020/21 (October 1, 2020 to September 30, 2021), 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 2021/22 (October 1, 2021 to September 30, 2022), if and to the extent that such interim financial reports are prepared and subjected to an audit prior to the 2022 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 nomination of the auditors, the Supervisory Board obtained a declaration from Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, on their independence.

6. Adoption of a resolution on the approval of the compensation system for Executive Board members

The Aurubis AG Supervisory Board has passed a resolution to continue developing the existing system of variable compensation for the Executive Board members.

The modified compensation system takes into consideration the stipulations of the German Stock Corporation Act (AktG), including the updates resulting from the German law transposing SRD II and most of the recommendations of the German Corporate Governance Code in the current version dated December 16, 2019.

In the following, the Supervisory Board presents for approval, in accordance with Section 120a (1) sentence 1 of the German Stock Corporation Act (AktG), the compensation system for the company's Executive Board that it has passed.

The Supervisory Board recommends the approval of the compensation system for the Aurubis AG Executive Board explained in the following.

Aurubis AG Executive Board compensation system:

Principles of the compensation system for Executive Board members

In accordance with our Vision 2025, we will consistently expand our current copper-focused business model to encompass a broader multimetal approach in the future. This means that, in addition to copper, other metals will be increasingly recovered from systematically purchased raw materials and intermediate products and then processed into value-added sales products. Our strategic orientation to the multimetal business is the basis for tomorrow's success: we want to strengthen our recycling activities with additional international acquisitions. We recover valuable metals while fulfilling our responsibility to society through our sustainable approach to resources.

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 December 16, 2019 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. An important driver for financial growth is the set of performance criteria that are accounted for in Aurubis' company management. 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 EBT and 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.

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 doesn't 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 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.

To assess if the compensation is customary within the company, the Supervisory Board also takes the relationship of Executive Board compensation to the compensation of the upper management level and the total workforce into account, including the development of these aspects 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 the 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 compensation consultants as needed, 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, deferred stock, and performance cash 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 compensation system applies to all current and future Executive Board members, and the Executive Board contracts of the current Executive Board members have been switched over to this system, effective starting fiscal year 2020/21. Dr. Thomas Bünger is an exception. The previous system will continue to apply to him.

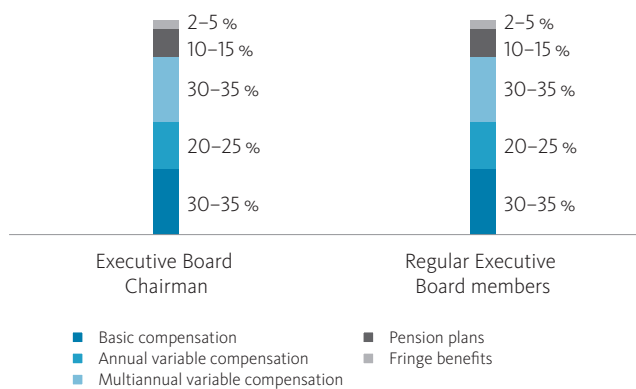
Fundamentals of the compensation system

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 liability insurance policies » 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	Variable compensation for one year	<ul style="list-style-type: none"> » Type: annual bonus » Performance criteria: <ul style="list-style-type: none"> » Operating earnings before taxes (EBT) (60%) » Individual performance of the Executive Board member (40%) » Cap: 125% of the target amount » Payout: <ul style="list-style-type: none"> » 2/3 in cash after the fiscal year has concluded » 1/3 transferred to deferred stock » A discretionary special bonus has not been agreed upon
	Variable compensation for several years	<ul style="list-style-type: none"> » Type: deferred stock » Vesting period: 3 years » Cap: 150% of the starting value » Payout: in cash at the end of the 3-year vesting period <hr/> <ul style="list-style-type: none"> » Type: performance cash plan » Performance period: 4 years » Performance criterion: return on capital employed (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 (variable compensation for one year and several years) 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	

Total and maximum compensation

Total compensation is made up of basic compensation, pension plans, fringe benefits, and variable compensation (annual bonus, deferred stock, performance cash plan). 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 the 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 € 2,600,000 for the Executive Board chairman and € 1,800,000 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 deferred stock or the performance cash plan) is reduced.

Fixed compensation

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

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

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.

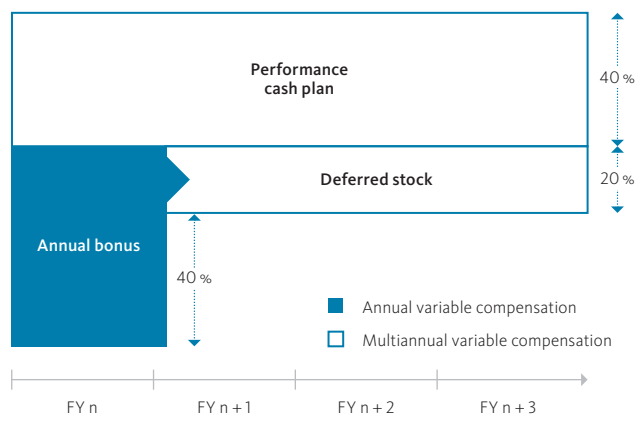
Additionally, the Executive Board members receive fringe benefits in the form of benefits in kind, which primarily consist of insurance premiums and company car use and are assessed according to tax guidelines.

Variable compensation

The system for variable compensation includes 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 ratio of multiannual to annual variable compensation is 60:40. The compensation structure is therefore oriented to Aurubis' sustainable, long-term development.

Variable compensation

Annual bonus

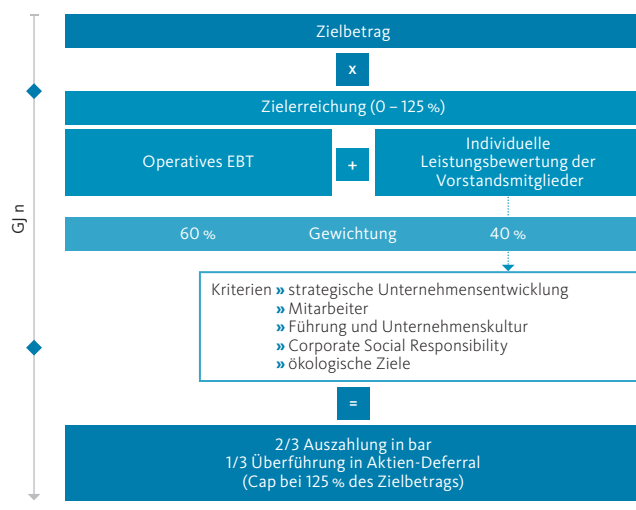


Two-thirds of the annual variable compensation (the annual bonus) is paid out after the end of the fiscal year. The remaining one-third of the annual bonus is transferred to a virtual stock deferral plan with a three-year vesting period.

The annual bonus is calculated with a weighting of 60 % according to the target set for the fiscal year for the operating EBT components, and a weighting of 40 % according to 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.

Annual bonus operating principle



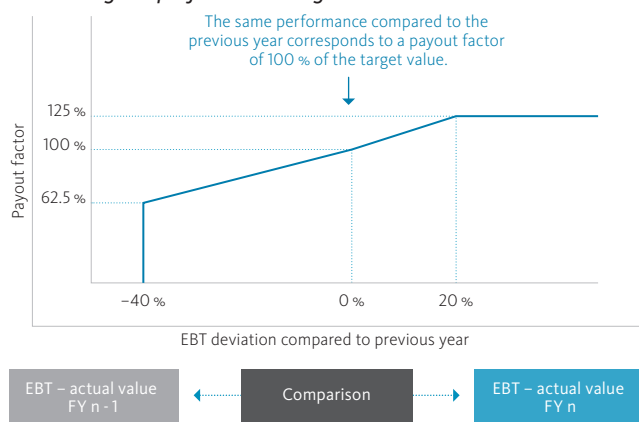
Operating EBT component

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 EBT or an 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 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 attainment 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 attainment 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. The concrete target achievement will be presented for the first time in the 2020/21 Compensation Report.

Individual performance of the Executive Board member

Apart from this, non-financial criteria also have a substantial influence on the success of the business strategy and the company's long-term development, which 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
- » Employees
- » Leadership and company culture
- » Corporate social responsibility
- » Ecological objectives

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

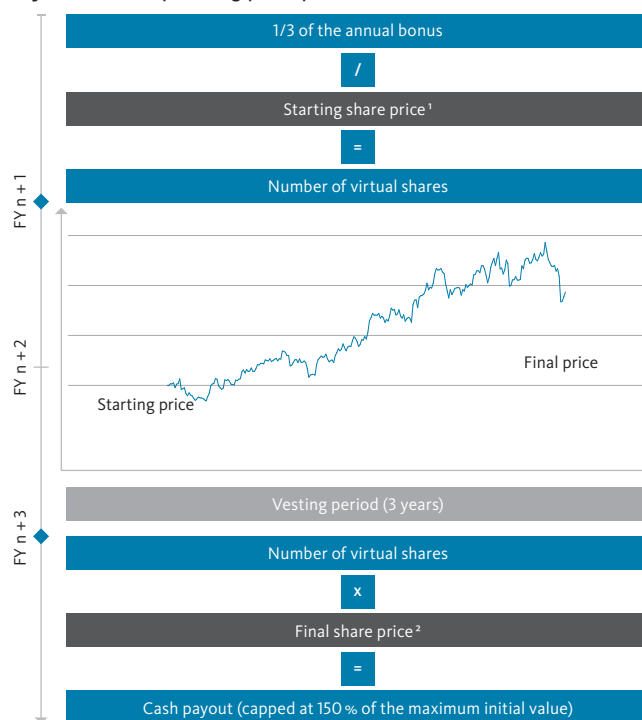
Board based on criteria established beforehand: in addition to the targets being weighted, target values are established that indicate a 100 % target achievement. The Supervisory Board can set the degree of target attainment between 0 % and a maximum of 125 % in a linear or graduated manner.

The performance targets and the target achievement within the scope of Executive Board members' individual performance assessment are transparently explained in the Compensation Report. The performance targets and target achievement concretely taken into consideration will be presented for the first time in the 2020/21 Compensation Report.

Deferred stock

In order to guarantee a focus on stock for the variable compensation, one-third of the annual bonus flows into a virtual stock deferral plan. The stock deferral plan stipulates a three-year, forward-looking vesting period.

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 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.

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, by directly aligning the interests of the Executive Board and the shareholders, and by boosting the company's attractiveness on the capital market.

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 deferral.

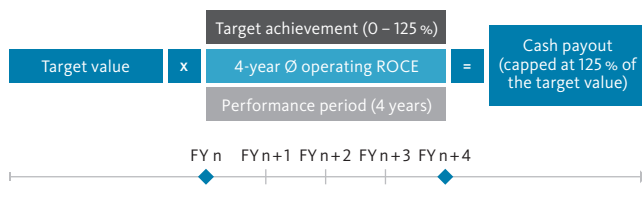
At the end of the three-year vesting period, the number of virtual shares is multiplied by the closing share price. The closing share price also results from the arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days, this time before the end of the vesting period.

The resulting amount is paid out to the Executive Board members in cash at the end of the three-year vesting period. However, the amount of the payout is limited to 150 % of the initial value.

Performance Cash Plan

The performance cash plan stipulates a four-year, forward-looking performance pursuant to the recommendations of the German Corporate Governance Code. The relevant performance target is Aurubis AG's average operating return on capital employed (ROCE) during the four-year performance period. With the ROCE as a performance criterion and the ambitious target range for the variable compensation, the multi-year 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.

Performance cash plan operating principle

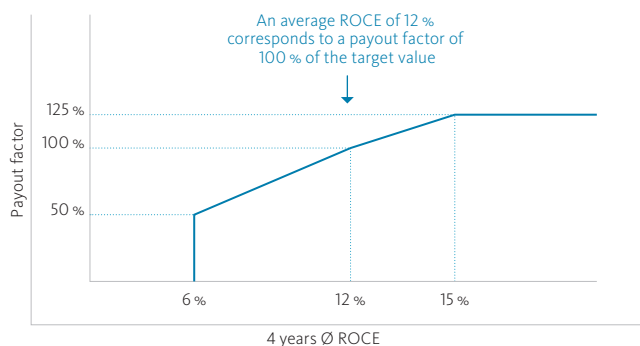


In order to determine the final target achievement for the performance cash plan, the average operating ROCE achieved after the end of the respective fiscal years during the four-year performance period is calculated at the end of the performance period. For the

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 target value of the average operating ROCE for the first four-year tranche 2020/21-2023/24 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 payout takes place at the end of the respective four-year period in cash.

Calibrating the performance targets – ROCE



Future target values and the target achievement based on the average operating ROCE are explained transparently in the Compensation Report.

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.

Compensation-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'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, including their weighting.

7. Adoption of a resolution on the compensation for the Supervisory Board

The current company regulations regarding Supervisory Board compensation were last passed on February 24, 2016 by the participants of the Annual General Meeting by way of an amendment to the Articles of Association.

Due to the new version of Section 113 (3) sentences 1 and 2 of the German Stock Corporation Act (AktG), a resolution on the compensation of the Supervisory Board members must be adopted every four years.

The Executive Board and Supervisory Board recommend the confirmation of the compensation system for the compensation of the Supervisory Board members provided for in Section 12 of the Aurubis AG Articles of Association, and the adoption of the following resolution:

The Annual General Meeting confirms and approves, pursuant to Section 113 (3) of the German Stock Corporation Act (AktG), the regulations regarding compensation for the Supervisory Board members, which are presented below and are laid out in Section 12 of the Aurubis AG Articles of Association.

Section 12 of the Articles of Association is as follows:

“1. 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 their deputy receives twice that.

2. 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/fiscal year per committee. Supervisory Board members who chair a Supervisory Board committee receive twice that amount per fiscal year for each committee chairmanship.

3. The fixed compensation for committee activity is limited to € 25,000 per fiscal year for each Supervisory Board member, in accordance with paragraph 2. The limit for every committee chairmanship is € 50,000/fiscal year.

4. The compensation outlined in paragraphs 1 and 2 is due on the day after the Annual General Meeting during which the resolution is passed on the formal approval of the members of the Supervisory Board for the fiscal year in question.

5. Furthermore, the members of the Supervisory Board and its committees receive an attendance fee of € 1,000.00 for each meeting they attend in person, by phone or video conference, or a similar method.

6. Moreover, the members of the Supervisory Board receive the value added tax related to both their compensation and the reimbursement of expenses.

7. 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.

8. The Supervisory Board is entitled to the compensation in the amount derived from the current version of Section 12 for the first time for the fiscal year starting October 1, 2015.

9. The company maintains, in its own interests, a directors' and officers' (D&O) liability insurance for its directors and officers with appropriate retentions, taking into account the legal regulation under which Supervisory Board members are included and insured at the company's expense."

Contribution of the compensation towards fostering the business strategy and towards long-term development in accordance with Section 87a (1) sentence 2 no. 2 of the German Stock Corporation Act (AktG)

Overall, the system complies with the requirements of the German Corporate Governance Code in the version dated December 16, 2019.

The Supervisory Board is primarily responsible for advising and monitoring the Executive Board, which is why, in compliance with the recommendation in G.18 sentence 1 of the German Corporate Governance Code, only – 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" (see Section 87a (1) sentence 2 no. 2 of the German Stock Corporation Act (AktG)).

Likewise, the compensation system incentivizes Supervisory Board members to proactively work to "foster the business strategy" (see Section 87a (1) sentence 2 no. 2 of the German Stock Corporation Act (AktG)) by, pursuant to G.17 of the German Corporate Governance Code, appropriately taking into account the higher time commitment required from the chairman, who is especially closely involved in discussing strategic issues (D.6 of the German Corporate Governance Code), and from the deputy Supervisory Board chairman, as well as the chairmen and members of committees.

Compensation components in accordance with Section 87a (1) sentence 2 no. 3 of the German Stock Corporation Act (AktG)

The two fixed compensation components, the basic compensation and the additional compensation for committee activities, are summarized as follows (see the text from the Articles of Association):

Compensation component	Supervisory Board chairman	Deputy chairman	Regular member of the Supervisory Board
Basic compensation	€ 225,000.00	€ 150,000.00	€ 75,000.00

Compensation component	Chairman of Audit and Personnel Committee	Regular member of the Audit and Personnel Committee	Chairman of other committees	Member of other committees
Committee work	€ 30,000.00	€ 15,000.00	€ 15,000.00	€ 7,500.00
Cap	Max. € 50,000.00	Max. € 25,000.00	Max. € 50,000.00	Max. € 25,000.00

On top of this, there is an attendance fee of € 1,000.00 per meeting (generally € 4,000.00/ year with the average of four regular Supervisory Board meetings) and the actual reimbursement of expenses (neither of which are taken into consideration in the relative proportions mentioned above).

Moreover, the members of the Supervisory Board receive the value added tax related to both their compensation and the reimbursement of expenses.

No variable compensation, no compensation-related legal transactions

Because the compensation system includes no variable compensation components, statements in accordance with Section 87a (1) sentence 2 no. 4, 6, and 7 of the German Stock Corporation Act (AktG) are omitted.

The Supervisory Board compensation is directly stipulated in the Articles of Association, so no contractual compensation-related legal transactions within the meaning of Section 87a (1) sentence 2 no. 8 of the German Stock Corporation Act (AktG) have been concluded.

Deferment periods in accordance with Section 87a (1) sentence 2 no. 5 of the German Stock Corporation Act (AktG)

The basic compensation and the compensation for committee activities are due on the day after the Annual General Meeting during which the resolution is passed on the formal approval of the members of the Supervisory Board for the fiscal year in question. Deferment periods in a strict sense, which could make sense for variable compensation components

in particular, are not included in the compensation system due to a lack of variable compensation components related to this.

Inclusion of employees' compensation and employment conditions in accordance with Section 87a (1) sentence 2 no. 9 of the German Stock Corporation Act (AktG)

A legally binding link is not established in the Articles of Association, does not align with the difference in the Supervisory Board's function, which is not involved on an operational level, and would unduly limit the decision-making freedom of the shareholders regarding the compensation of the Supervisory Board.

Establishment, implementation, and review of the compensation system in accordance with Section 87a (1) sentence 2 no. 10 of the German Stock Corporation Act (AktG)

The compensation system and the concrete compensation of the Supervisory Board members are established in the Articles of Association. The shareholders at the Annual General Meeting, who adopt a resolution on the compensation of the Supervisory Board members at least every four years pursuant to Section 113 (3) of the German Stock Corporation Act (AktG), are responsible. An affirmative resolution is permitted and requires a simple majority of votes. If an affirmative resolution does not materialize, a revised compensation system must be presented for a resolution at the subsequent regular Annual General Meeting. A material amendment to the compensation system established in the Articles of Association and the compensation of the Supervisory Board members requires a resolution with the majority necessary to amend the Articles of Association, which necessitates, in addition to a simple majority of votes, a majority that must comprise at least three-quarters of the subscribed capital represented in the vote (see Section 119 (1) no. 6 and Section 133 (1) 179 et seq. of the German Stock Corporation Act (AktG)). The Executive Board and Supervisory Board, and particularly the Personnel Committee, which is involved with the issue of Executive Board compensation, continually review the Supervisory Board compensation established by the shareholders of the Annual General Meeting to ensure that it aligns with any new legal standards, the recommendations of the German Corporate Governance Code in the version dated December 16, 2019, capital market expectations, and what is customary on the market. If the Executive Board and Supervisory Board see the need for an amendment in this regard, they develop an adjusted compensation system and recommend this at the Annual General Meeting pursuant to Section 124 (3) sentence 1 of the German Stock Corporation Act (AktG). Conflicts of interest in the revision of the compensation system are ruled out through the Annual General Meeting's sole and ultimate decision-making authority. Likewise, for their part, the shareholders have the possibility, under the legal prerequisites, to make the compensation system and the compensation of the Supervisory Board members, together with any recommended amendments pursuant to Section 122 of the German Stock Corporation Act (AktG), the object of the Agenda of an Annual General Meeting or to lodge corresponding (counter)motions pursuant to Section 126 of the German Stock Corporation Act (AktG).

8. Adoption of a resolution on the creation of a new authorized capital with the possibility of excluding the subscription right and corresponding amendments to the Articles of Association

The Executive Board and the Supervisory Board propose to adopt the following resolutions:

8.1 In amendment of the existing authorization of the Executive Board to carry out capital increases in accordance with Section 4 (2) of the Articles of Association with effect from the time of the entry of the resolution hereby passed to amend the Articles of Association in the Commercial Register, authorized capital is newly created by rewording Section 4 (2) of the Articles of Association as follows:

“2. The Executive Board is authorized, with the approval of the Supervisory Board, to increase the company's subscribed capital by up to € 57,544,604.16, once or in several installments, for a duration of five years from the day this authorized capital is entered in the Commercial Register, by issuing a total of up to 22,478,361 new no-par-value shares in exchange for a cash contribution and/or a contribution in kind. The shareholders shall always be granted a subscription right. The new shares can also be acquired by one or more credit institutions with the obligation of offering them to shareholders for subscription. However, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholder subscription rights once or on several occasions. Such exclusion is only possible,

- a) inasmuch as it is necessary to exclude subscription rights for possible fractional amounts.
- b) up to an arithmetical face value totaling € 23,017,840.64 if the new shares are issued for a contribution in kind.
- c) bfor capital increases against cash contributions up to an arithmetical nominal value totaling € 11,508,920.32 or, if this amount is lower, by a total of 10 % of the subscribed capital (the “maximum amount”) existing when this authorization was exercised for the first time (in each case taking into account the possible use of other authorizations to exclude the subscription right in accordance with or in the corresponding application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG)), if the issuing price for the new shares is not significantly lower than the price of company shares in the same category on the stock exchange at the time when the final issuing price is fixed.

The subscribed capital allotted to the shares that are issued or have to be issued to fulfill convertible bonds and/or bonds with warrants, that are issued after February 11, 2021 in the corresponding application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) excluding the subscription right, or own shares that are sold after February 11, 2021 in corresponding application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) must be included

in this maximum amount. An inclusion that has been carried out shall be eliminated if authorizations to issue convertible bonds and/or bonds with warrants pursuant to Section 221 (4) sentence 2 and Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) or to sell own shares pursuant to Section 71 (1) no. 8 and 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.

- d) up to an arithmetical face value totaling € 23,017,840.64, inasmuch as it is necessary to grant holders or creditors with option or conversion rights issued by the company relating to shares a subscription right for new shares to the same extent as they would be entitled after exercising their option or conversion rights.

The total shares issued without a subscription right against a cash contribution and/or a contribution in kind in the case of capital increases due to the authorizations to exclude the subscription right pursuant to items a) to d) may not exceed 20 % of the share capital, neither at the time the authorization becomes effective nor at the time it is exercised. The 20 % limit must include (i) own shares that have been sold, excluding the subscription right, during the term of this authorization up to the issue of new shares without subscription rights from the authorized capital and (ii) those shares that 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 issue of new shares from the authorized capital, 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 20 % limit previously mentioned has been exercised, the inclusion that has already been carried out is eliminated.

The Executive Board is authorized, subject to the approval of the Supervisory Board, to define the further details of the capital increase, particularly the substance of the shareholders' rights and the conditions of the share issue. The Supervisory Board is authorized to adjust Section 4 of the Articles of Association after the complete or partial execution of a subscribed capital increase in accordance with the respective claim to the authorized capital and/or after the authorization expires."

- 8.2 The Executive Board is instructed to register the aforementioned authorization passed regarding item 8.1 for entry in the relevant Commercial Register, however not before February 22, 2021.

Report by the Executive Board to the Annual General Meeting on item 8.1 of the Agenda in accordance with Section 203 (2) sentence 2 and Section 186 (3) and (4) sentence 2 of the German Stock Corporation Act (AktG):

Regarding item 8.1 of the Agenda, a recommendation will be presented to the shareholders of the Annual General Meeting on February 11, 2021 to repeal the existing authorization for the Executive Board to carry out capital increases (authorized capital) in accordance with the Articles of Association, which was issued until February 23, 2021, and to create a new authorized capital for the duration of five years from the day the new authorization to issue new shares from the authorized capital is entered.

This places the management in a position to issue shares for the purpose of sourcing additional funds, acquiring companies and stakes in companies, or for other reasons in the interests of the company without concerning the shareholders of the Annual General meeting. To enable the management to utilize this option in the company's interests optimally and flexibly, the resolution should arrange for an authorization to exclude subscription rights for different purposes listed in the proposed resolution:

The authorization to exclude subscription rights in accordance with letter a) of the authorization (exclusion of fractional amounts) serves the purpose of enabling a smooth and manageable multiplier in the case of capital increases, which makes implementing the capital measures easier. The fractional amounts are realized optimally in each case, but at the subscription price at the very least.

The authorization to exclude subscription rights arranged for in letter b) of the proposed recommendation regarding Agenda item 8.1 shall enable the company to acquire, in particular, companies or stakes in companies in exchange for shares. This is an increasingly common form of acquisition. Practical experience shows that, in many cases, the holders of attractive acquisition targets request that shares in the acquiring company be provided in return for the sale of their interests or a company in particular. To be able to acquire such acquisition targets, the company must have the possibility to increase its subscribed capital, in some circumstances at short notice against a contribution in kind, excluding the shareholders' subscription rights. Furthermore, the company is enabled to acquire companies, stakes in companies, and other assets such as receivables from the company without having to utilize its own liquidity unduly. In the process, the company could need a very significant volume of recent shares, for example in individual cases such as larger acquisitions (especially companies that are already exchange-listed themselves) or overall, which justifies the extent of the subscription right exclusion enabled with the authorization and proposed for resolution. However, the proposed authorization to exclude subscription rights in the case of increases of capital in kind is, at the proposed amount of € 23,017,840.64, considerably below the legal limit of 50 % of the subscribed capital (equivalent to € 57,544,604.16) in terms of volume. In each individual case, the Executive Board will carefully review whether it shall make use of the authorization to carry out a capital increase under the exclusion of subscription rights in the case of acquisition

possibilities that are becoming more concrete. It will then only exclude subscription rights if the acquisition in exchange for the issue of company shares is required in the interests of the company. With respect for shareholders' concern regarding a dilution of their shareholdings, the recommendation regarding the exclusion of subscription rights in the case of capital increases in exchange for contributions in kind is limited to a maximum of 20 % of the subscribed capital, both at the time the authorization becomes effective and at the time it is exercised. To ensure further protection of the shareholders from a dilution of their shareholdings, other exclusions of subscription rights are taken into account in the aforementioned 20 % limit.

The exclusion of subscription rights in the case of cash capital increases under letter c) of the authorization shall place the management in a position to take advantage of favorable stock market situations at short notice. Because of the organizational measures that have to be taken and the subscription period that has to be granted, issues that are subject to subscription rights take much more time than placements for which subscription rights are excluded. Moreover, with such placements, the usual deductions that occur in the case of issues that are subject to subscription rights can be avoided. The company's own capital can therefore be strengthened to a greater extent if subscription rights are excluded than the case would be with an issue subject to subscription rights. Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) declares that the exclusion of subscription rights under the conditions of section c) of the proposed resolution on Agenda item 8.1 is permissible due to exactly these considerations. Nevertheless, the extent of a cash capital increase under exclusion of subscription rights may not exceed ten percent of the subscribed capital entered in the Commercial Register at the time this is first utilized. Because of this limitation, a dilution (in value) of the old shares and a loss of shareholder influence is unlikely. To provide additional protection for the shareholders against loss of influence and dilution of value, this authorization for an exclusion of subscription rights is limited by the fact that other capital measures that have the effects of a cash increase without subscription rights are included in the maximum amount up to which a cash increase can be carried out with exclusion of subscription rights. For example, the authorization arranges for any sale of shares that the company has purchased and sold to third parties due to the authorization of the Annual General Meeting pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) without offering shareholders the option of subscribing these shares to reduce the maximum amount in the same way as a future issue of convertible bonds and/or bonds with warrants if the shareholders are not granted subscription rights to them.

The inclusion mentioned above shall nevertheless be eliminated again if, after an issue of convertible bonds and/or bonds with warrants in corresponding application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) that led to an inclusion in the maximum amount, the Annual General Meeting passes a resolution for a new authorization to issue convertible bonds and/or bonds with warrants with the option of simplified exclusion of subscription rights in corresponding application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) or the Annual General Meeting issues an

authorization to purchase and utilize own shares with the option of simplified exclusion of subscription rights in corresponding application of Section 186 (3) sentence 4 German Stock Corporation Act (AktG) once again. 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 in the maximum amount is eliminated again. If own shares or convertible bonds and/or bonds with warrants can be issued under simplified exclusion of subscription rights again, the authorization for simplified exclusion of subscription rights for the (residual) term of the authorization should, in other words, be in place again for the issue of new shares from the authorized capital. Specifically, with the entry into force of the new authorization of simplified exclusion of subscription rights, the suspension regarding the issue of new shares from the authorized capital arising from the issue of own shares pursuant to Section 71 (1) no. 8 and Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) or arising from the issue of convertible bonds and/or bonds with warrants with the option of excluding subscription rights corresponding to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) is eliminated. Since the majority requirements for this type of resolution are identical to those for a resolution regarding the authorization to issue new shares from the authorized capital under simplified exclusion of subscription rights corresponding to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), the resolution of the Annual General Meeting about the creation of a new authorization to exclude subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) in the scope of selling own shares or of a new authorization to issue convertible bonds and/or bonds with warrants with the option of excluding subscription rights corresponding to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) is also a confirmation regarding the resolution for the authorization to issue new shares from the authorized capital pursuant to Section 203 (2) and Section 186 (3) sentence 4 of the 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). Ultimately, this arrangement leads to the result that (i) the Executive Board can only utilize the simplified exclusion of subscription rights pursuant to or corresponding to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) one time in total without the adoption of a new resolution at the Annual General Meeting during the (residual) term of the authorization and, (ii) if a new resolution is adopted at the Annual General Meeting, the Executive Board is free to decide during the (residual) term of the authorization whether they make use of the simplifications of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) within the legal limits in connection with cash capital increases from authorized capital.

The exclusion of subscription rights in accordance with letter d) of the authorization to be passed (exclusion of subscription rights for the benefit of holders or creditors with option or conversion rights) shall enable holders or creditors of these types of rights to be granted an appropriate protection against dilution in the case of capital increases. The holders or creditors with option or conversion rights can be protected from the dilution of their

option or conversion rights through a reduction in the respective option or conversion price, an additional cash payment, or the granting of a subscription right to new shares. The management will decide in good time prior to utilizing the authorized capital which of the options is appropriate in the case at hand. In order to not be limited to the alternatives of reducing the option or conversion price or issuing a cash payment from the start, an arrangement is usually made for an authorization to exclude the shareholders' subscription right to new shares to the extent necessary to grant holders or creditors with option or conversion rights a subscription right to the extent to which they would be entitled if they had made use of their subscription rights prior to the adoption of the respective resolution on the capital increase. In terms of the amount, this authorization is also limited to a maximum of 20 % of the subscribed capital, both at the time the authorization becomes effective and at the time it is exercised. To ensure further protection of the shareholders from a dilution of their shareholdings, other exclusions of subscription rights are taken into account in the aforementioned 20 % limit in this case as well.

Due to the suggested limitation, to a total of 20 % of the company's share capital, on the total volume of capital increases excluding subscription rights in the case of increases in cash contributions and/or contributions in kind, 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 measures excluding subscription rights at the same time, and the accompanying quantitative limitation that extends beyond the existing legal limitations, any negative impact on shareholder interests is kept within narrow limits. However, any offsetting that has been carried out shall be eliminated again if the authorization to exclude subscription rights that led to the inclusion in the previously mentioned 20 % limit is reissued by the participants of the Annual General Meeting.

Due to the remarks mentioned above, the authorization to exclude subscription rights is required in the circumscribed limits in all four cases and is imperative in the interests of the company.

The Supervisory Board will only issue its required consent for the utilization of the authorized capital under the exclusion of the subscription right if the conditions described, as well as all of the legal conditions, are fulfilled. The Executive Board will report any exclusion of subscription rights to the participants of the Annual General Meeting.

Additional details on the invitation to the Annual General Meeting

1. Conditions for following the entire virtual Annual General Meeting on the internet and for exercising voting rights

Based on the COVID-19 Act and the COVID-19 Ordinance, the Executive Board passed a resolution, with the Supervisory Board's consent, to hold the 2021 Annual General Meeting without the physical presence of the shareholders or their proxies (with the exception of the company proxies).

The physical participation of shareholders and their proxies therefore isn't possible. The Annual General Meeting will take place at Hovestrasse 50, 20539 Hamburg, Germany, with the presence of the Supervisory Board chairman, the entire Executive Board – in some cases, possibly via video conference – the company proxies, and a notary commissioned with transcribing the Annual General Meeting.

The execution of the Annual General Meeting as a virtual Annual General Meeting in accordance with the COVID-19 Act leads to modifications in the processes of the Annual General Meeting and the rights of the shareholders.

The Annual General Meeting will be broadcast (video and audio) on the internet for properly registered shareholders/their proxies; the shareholders' voting rights, including electronic communication, as well as the delegation of proxy authority will be enabled; the shareholders will be granted the option to pose questions by way of electronic communication; and shareholders who have exercised their voting rights can issue objections to resolutions of the Annual General Meeting via electronic communication. Furthermore, properly registered shareholders are given the possibility to put countermotions and nominations up for a vote under the conditions of Sections 126 and 127 of the German Stock Corporation Act (AktG). Additional details are provided in the following.

Those shareholders who – personally or through a proxy – 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 (i.e., follow the Annual General Meeting electronically, both video and audio) in the entire virtual Annual General Meeting on the internet and to exercise voting rights.

The registration and the proof must reach the company no later than **February 4, 2021, 24:00 hours (CET)** at the following address (the **registration address**):

Aurubis AG
c/o Computershare Operations Center
80249 München
Fax: +49 89 30903-74675
E-mail: anmeldestelle@computershare.de

The entitlement to participate in the virtual AGM and to exercise the right to vote must be verified by proof of the shareholding and issued by the **depository** bank or financial institution in writing. A proof of the shareholding in accordance with Section 67c (3) of the German Stock Corporation Act (AktG) is sufficient. The verification must be written in German or English and must relate to the beginning of the twenty-first day prior to the AGM, hence **January 21, 2021, 00:00 hours (CET) (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 participate (i.e., follow the Annual General Meeting electronically, both video and audio) in the entire Annual General Meeting on the internet 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 watch 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 watch the entire virtual 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 the receipt of the registration with an enclosed proof of the shareholding, the shareholders authorized to participate receive a registration confirmation from the registration office, on which the required access information for the InvestorPortal is printed. These will be sent by post. To ensure their punctual receipt of the documents for the Annual General Meeting (particularly the access information for the InvestorPortal), the shareholders are asked to send the registration and the proof of shareholding to the company as early as possible.

2. InvestorPortal

For purposes related to the execution of the virtual Annual General Meeting and the exercise of shareholder rights, the company has provided an internet-supported Annual General Meeting system ("InvestorPortal") on its website at www.aurubis.com/agm. Following their timely registration for the Annual General Meeting, registered shareholders receive registration confirmations by post. Access information is printed on the confirmations. With this access information, the shareholders can register in the InvestorPortal and, in accordance with the statements below, exercise their shareholder rights in connection with the virtual Annual General Meeting. 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 21, 2021.

3. Broadcast of Annual General Meeting on the internet

Correctly registered shareholders can watch the entire Annual General Meeting on February 11, 2021 through the company's InvestorPortal at www.aurubis.com/agm with the access information from their registration confirmation.

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 11, 2021 starting at 10:00 (CET) on the company's website at www.aurubis.com/agm.

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. Absentee voting

Registered shareholders can submit their votes, subject to the option of authorizing a proxy, solely by way of absentee voting, including electronic communication, without participating in the virtual Annual General Meeting.

Timely registration and an appropriate proof of the shareholding are required to exercise the voting right by way of absentee voting.

Electronic absentee voting is possible through the company's InvestorPortal at www.aurubis.com/hauptversammlung with the access information from the registration confirmation.

As an alternative, the absentee votes can be submitted in writing by fax or e-mail by **February 10, 2021, 24:00 hours (CET)** (time of receipt) to the following address:

Aurubis AG
c/o Computershare Operations Center
80249 München
Fax: +49 89 30903-74675
E-mail: Aurubis-HV2021@computershare.de

The absentee voting form that can be used is printed on the registration confirmation.

Absentee voting via the InvestorPortal is still possible during the virtual Annual General Meeting but nevertheless has to be completed, at the latest, by the time stipulated by the AGM chairperson within the scope of the voting process.

To withdraw votes by way of absentee voting, the aforementioned information about the transmission options and the deadlines apply accordingly. After February 10, 2021, 24:00 hours (CET), withdrawal is only possible electronically via the InvestorPortal.

b. Exercise of shareholder rights through a proxy, procedure for voting by proxy

Shareholders who choose not to personally take part in 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.

Proxies cannot physically take part in the Annual General Meeting, either. They can exercise the voting rights for shareholders they are representing only by way of absentee voting or by issuing (sub-)authorization to the company's proxies. The use of the InvestorPortal by the proxy requires the proxy to have received the access information sent with the registration confirmation for the Annual General Meeting from the appointer if the access information wasn't sent directly to the proxy.

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 issue of the proxy authorization, its withdrawal, and the proof of proxy authorization to the company must be in writing and can also take place electronically via the InvestorPortal with the access information from the registration confirmation. This is still possible during the virtual Annual General Meeting but nevertheless has to be completed, at the latest, by the time stipulated by the AGM chairperson within the scope of the voting process.

As an alternative, the delegation of proxy authority, its withdrawal, and verification of the delegated proxy authority is sufficient in paper form, by fax, or by e-mail to the following address by **February 10, 2021, 24:00 hours (CET)**:

Aurubis AG
c/o Computershare Operations Center
80249 München
Fax: +49 89 30903-74675
E-mail: Aurubis-HV2021@computershare.de

In this case, the shareholders are asked to use the text for delegating proxy authority that is provided in the registration confirmation.

If proxy authorization is issued to an intermediary, a shareholder association, a consultant on share voting rights, or an individual or institution that is equivalent to this 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 is possibly expected from the proxy in this case.

c. 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.

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. To the extent that clear, explicit instructions are missing, 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) through the company's proxies is not possible.

The form for proxy authorization and instructions that is sent along with the registration confirmation to the shareholders may be used for the appointment of a company-nominated proxy as well.

The proxy authorization and instructions to the company-appointed proxies can be issued in writing by fax or e-mail by **February 10, 2021, 24:00 hours (CET)** (time of receipt) at the latest to the registration address below:

Aurubis AG
c/o Computershare Operations Center
80249 München
Fax: +49 89 30903-74675
E-mail: Aurubis-HV2021@computershare.de

The issue of the proxy authorization and instructions, amendments to them, or their withdrawal is possible via the InvestorPortal during the virtual Annual General Meeting as well, at www.aurubis.com/agm, but nevertheless has to be completed, at the latest, by the time stipulated by the AGM chairperson within the scope of the voting process.

If the shareholder votes by way of absentee voting (possibly through a proxy) and also issues a proxy authorization and instructions to a company proxy, the latter of these actions is the sole determining factor and is also considered a revocation of the previous vote or the previously issued proxy authorization and instructions.

d. Electronic confirmation of votes

Shareholders or their proxies who vote by way of electronic absentee voting receive an electronic confirmation from the company about their electronic votes pursuant to the requirements of Article 7 (1) of Implementing Regulation (EU) 2018/1212. This confirmation is immediately provided to the shareholder or, if a proxy has been authorized, to the proxy in the company's InvestorPortal after the electronic absentee votes have been submitted. If the vote is not submitted by the shareholder himself/herself but through an intermediary within the meaning of Section 67 (4) of the German Stock Corporation Act (AktG) by means of electronic absentee voting, the intermediary shall transfer the electronic confirmation of the electronic votes to the shareholder immediately. The company reserves the right to employ a third party to transfer the electronic confirmation of the votes.

e. Verification of the vote count

Shareholders or their proxies can request from the company, within a month after the Annual General Meeting, i.e., by Thursday, March 11, 2021, a confirmation of whether and how the submitted votes were counted. The company or a third party commissioned by the company to transfer the confirmation will transfer a confirmation pursuant to the requirements of Article 7 (2) of Implementing Regulation (EU) 2018/1212 to the shareholder or his/her proxy within the 15-day period in accordance with Article 9 (5) subparagraph 2 of Implementing Regulation (EU) 2018/1212. If the votes are not submitted by the shareholder himself/herself but through an intermediary within the meaning of Section 67 (4) of the

German Stock Corporation Act (AktG) and the shareholder requests the transfer of the confirmation mentioned above, the intermediary shall transfer this confirmation of the vote count to the shareholder immediately.

6. Shareholder rights in accordance with Section 122 (2), Section 126 (1), Section 127, and Section 131 of the German Stock Corporation Act (AktG) and Section 1 of the COVID-19 Act

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 until the Executive Board's decision 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 of 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 by **January 11, 2021, 24:00 hours (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/AGM.

b. Motions and nominations from shareholders in accordance with Section 126 (1) and Section 127 of the German Stock Corporation Act (AktG)

In accordance with Section 126 (1) of the German Stock Corporation Act (AktG), shareholders are given the possibility to submit countermotions that have to be made accessible pursuant to Section 126 of the German Stock Corporation Act (AktG) regarding a certain

Agenda item at the virtual Annual General Meeting as well. The countermotions must be submitted with the reasoning behind them and proof of shareholder status by **January 27, 2021, 24:00 hours (CET)** to the following address:

Aurubis AG
Corporate Legal Department
Hovestrassse 50
20539 Hamburg, Germany
Fax: + 49 40 7883-39 90
E-mail: Rechtsabteilunghv2021@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 (see Section 126 (2) of the German Stock Corporation Act (AktG) for exclusionary criteria) shall be made accessible online at www.aurubis.com/AGM including the shareholder's name and reasons for the motion immediately after it is received. The reasons do not need to be made accessible if they contain more than a total of 5,000 characters.

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 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. Beyond the aforementioned exclusionary criteria of Section 126 (2) of the German Stock Corporation Act (AktG), the nomination 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.

Countermotions and nominations that have to be made accessible in accordance with Sections 126 and 127 of the German Stock Corporation Act (AktG) will be treated as proposed if the shareholder presenting the countermotion or nomination is properly registered for the Annual General Meeting. The right of the AGM chairperson to allow a vote on the proposals from the management first is not affected by this.

c. Possibility to submit questions in accordance with Section 1 of the COVID-19 Act instead of the right to information in accordance with Section 131 (1) of the German Stock Corporation Act (AktG)

The right to information within the meaning of Section 131 of the German Stock Corporation Act (AktG) is not included in the virtual Annual General Meeting. However, with the consent of the Supervisory Board, the Executive Board passed a resolution to grant shareholders the possibility to ask questions by way of electronic communication in accordance with Art. 2, Section 1 (2) sentence 1 no. 3 of the COVID-19 Act. Pursuant to this law, shareholders who are properly registered with proof of their shareholding, or their

proxies, have the possibility to ask questions about company matters, the situation of the Group, and the situation of the companies included in the consolidated financial statements to the extent that this information is required to adequately assess the subject of the Agenda. The question option includes the legal and business relations of the company to a related company, as well as the situation of the Group and the companies included in the consolidated financial statements, because the shareholders of the Annual General Meeting are presented with the consolidated financial statements and the combined management report with regard to Agenda item 1.

Questions must be submitted two days before the Annual General Meeting at the latest – i.e., by **February 8, 2021, 24:00 hours (CET)** at the latest – exclusively by way of electronic communication through the company's Investor Portal at www.aurubis.com/agm. In accordance with Section 1 (2) sentence 2 of the COVID-19 Act, the Executive Board decides at its due and free discretion which questions it answers and how. Please note that the name of the shareholder asking the question may be mentioned when questions are answered. If the person posing the question would like to remain anonymous, he/she must expressly state this when submitting the question.

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/agm zur Verfügung.

7. Objections

Properly registered shareholders who have exercised their voting rights in accordance with the possibilities described above can electronically go on the acting notary's record with an objection against resolutions of the Annual General Meeting from the beginning to the end of the virtual Annual General Meeting via the company's InvestorPortal at www.aurubis.com/agm.

The company's proxies cannot go on the acting notary's record with any objections against resolutions of the Annual General Meeting.

8. 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/agm. In particular, these include:

- » the documents listed in Agenda item 1;
- » the compensation system for the Executive Board members that has been passed by the Supervisory Board and presented to the shareholders of the Annual General Meeting in

relation to item 6 of the Agenda;

- » the report by the Executive Board to the Annual General Meeting on item 8 of the Agenda regarding the exclusion of the subscription right in accordance with Section 203 (2) and Section 186 (3) and (4) sentence 2 of the German Stock Corporation Act (AktG)

The documents will be available for download on the website mentioned above and on the shareholder portal during the Annual General Meeting as well.

9. 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 registration confirmation 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 by accessing the video and audio of the AGM electronically.

If the shareholders have not provided this personal data while registering for the AGM, their depository banks transfer the data to Aurubis AG. The shareholders' personal data 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 that 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
Hovestrass 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
Hovestrass 50
20539 Hamburg, Germany
Phone: +49 40 7883-39 93
Fax: +49 40 7883-39 90
E-mail: dataprotection@aurubis.com

Hamburg, December 2020

Aurubis AG
The Executive Board

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

A2	Type of message	New Annual General Meeting
B1	ISIN	DE0006766504
B2	Name of issuer	Aurubis AG
C1	Date of the General Meeting	February 11, 2021
C2	Time of the General Meeting	10:00 a.m. CET (09:00 a.m. UTC)
C3	Type of General Meeting	Regular Annual General Meeting
C4	Location of the General Meeting	URL of the virtual Annual General Meeting: www.aurubis.com/agm
C5	Location within the meaning of the German Stock Corporation Act (AktG): Aurubis AG, Hovestrass 50, 20539 Hamburg, Germany	January 20, 2021
C6	Uniform Resource Locator (URL)	www.aurubis.com/agm

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