

## **EANS-General Meeting: Lenzing AG / Invitation to the General Meeting**

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Lenzing Aktiengesellschaft  
with headquarters in Lenzing  
Commercial Register No. ("FN") 96499 k  
ISIN: AT 0000644505

I n v i t a t i o n

to the

67th Ordinary Shareholders' Meeting of our Company

to be held on Tuesday, March 29, 2011 at 11:30 hours in the "Reitersaal" hall of Oesterreichische Kontrollbank AG, Strauchgasse 3, A-1010 Vienna.

Agenda:

1. Presentation of the adopted annual financial statements with management report and corporate governance report, consolidated financial statements with group management report, each as of December 31, 2010, presentation of the proposal for the use of profits, and of the report of the Supervisory Board on the business year 2010

2. Adopting a resolution on the use of the net profit shown in the 2010 annual financial statements

3. Adopting a resolution on the formal approval of the actions of the Management Board and Supervisory Board for the business year 2010

4. Election for the Supervisory Board

5. Election of the auditor of the annual financial statements and consolidated financial statements for the business year 2011

Opportunity for shareholders to inspect records pursuant to Section 108 sub-sections 3 and 4 of the Stock Corporations Act ("AktG") (Section 106 pt. 4 of the Stock Corporations Act)

The following documents and records will be available for inspection by the shareholders at corporate headquarters (Lenzing AG, Werkstrasse 2, 4860 Lenzing, Austria) during normal business hours from the 21st day preceding the Shareholders' Meeting, i.e. from March 08, 2011:

Annual financial statements with management report,  
Corporate governance report,  
Consolidated financial statements with group management report,  
Proposal for the use of profits  
Report of the Supervisory Board,

all the aforesaid for the business year 2010;

Proposed resolutions on items 2 - 5 of the agenda  
Declaration of the candidate for the election to the Supervisory Board pursuant to Section 87 sub-section 2 of the Stock Corporations Act.

The text of this invitation, the documents pursuant to Section 108 sub-section 3 of the Stock Corporations Act, as well as the forms for granting and revoking proxy pursuant to Section 114 of the Stock Corporations Act will be available on the Company website [www.lenzing.com](http://www.lenzing.com) under Shareholders' Meeting 2011, also from March 08, 2011.

Information on shareholders' rights pursuant to sections 109, 110 and 118 of the Stock Corporations Act (Section 106 pt. 5 of the Stock Corporations Act)

Pursuant to Section 109 of the Stock Corporations Act shareholders whose aggregate shareholding equals five percent or more of the nominal capital may request in writing that additional items be put on the agenda of the Shareholders' Meeting and published. Each motion for an item to be put on the agenda must be accompanied by a proposal for a resolution with statement of reasons. Shareholders filing such a motion must have held the shares for at least three months prior to filing the motion. Any such request by shareholders must be received by the Company no later than on the 21st day before the Shareholders' Meeting, i.e. by March 08, 2011.

Pursuant to Section 110 of the Stock Corporations Act shareholders whose aggregate shareholding equals one percent or more of the nominal capital may propose draft resolutions in writing in text format (Section 13, sub-section 2 of the Stock Corporations Act) concerning any item on the agenda, and request that these be made available on the Company website, together with the name of the respective shareholders, a statement of reasons to be submitted with the proposal, and any comments of the Management Board or Supervisory Board. Requests of this kind will only be considered when received by the Company no later than on the 7th working day before the Shareholders' Meeting, i.e. by March 18, 2011. In case of a proposal for the election of a Supervisory Board member the statement of the proposed person pursuant to Section 87 (2) of the Stock Corporations Act shall be submitted in lieu of a statement of reasons.

Pursuant to Section 118 of the Stock Corporations Act, any shareholder shall be provided with information on the Company's affairs upon request at the Shareholders' Meeting to the extent that such information is required for proper assessment of an item on the agenda. This obligation to provide information shall also extend to the legal and business relationships of the Company with affiliated companies, the state of affairs of the group, and the companies included in the consolidated financial statements.

The Company may deny providing information to the extent that according to sound business judgment it might cause material damage to the Company or any affiliated company or if providing such information would constitute a punishable offense. Providing information may also be denied when such information has been continuously available on the Company website in the form of question and answer for at least seven days prior to the beginning of the Shareholders' Meeting.

We kindly ask you to send any questions requiring extensive preparation of an answer to the Company in writing in due time.

Any rights of shareholders subject to a specific holding period may be exercised only when ownership of the shares during the relevant period has been proven by submitting a deposit certificate pursuant to Section 10a of the Stock Corporations Act or a written certification issued by a Notary in case of non-deposited shares (certificate of ownership). A deposit certificate used to prove current ownership of shares must not be older than seven days when submitted to the Company.

Further information on shareholders' rights, in particular under Sections 109, 110, and 118 of the Stock Corporations Act is also available on the Company website [www.lenzing.com](http://www.lenzing.com) under Shareholders' Meeting 2011.

Any motions for putting additional items on the agenda, motions for resolutions, and any questions shall be submitted to the Company by mail or courier service (Lenzing AG, Werkstrasse 2 4860 Lenzing), by fax (+43 (0) 7672/918-2713) or email (Hauptversammlung\_2011@lenzing.com) attn. Mag. Angelika Guldt.

Record date and conditions of attendance of the Shareholders' Meeting pursuant to Section 111 of the Stock Corporations Act (Section 106 points 6 and 7 of the Stock Corporations Act)

Pursuant to Section 111 sub-section 1 of the Stock Corporations Act the right to attend a Shareholders' Meeting and to exercise the shareholders' rights is determined by ownership of shares at the end of the tenth day before the date of

the Shareholders' Meeting (Record Date), consequently by share ownership on March 19, 2011 24:00 hours (CET). Shareholders wishing to attend the Shareholders' Meeting and to exercise their shareholders' rights must prove to the Company that they are the shareholders at the Record Date.

In case of deposited bearer shares it shall be sufficient proof of shareholding at the Record Date to submit a deposit certificate pursuant to section 10a of the Stock Corporations Act. The deposit certificate shall be issued by the depositary bank based in a member state of the European Economic Area or in a full member state of the OECD. The deposit certificate must contain at least the information required according to Section 10a sub-section 2 of the Stock Corporations Act. A deposit certificate used to prove current ownership of shares must not be older than seven days when submitted to the Company. Deposit certificates will be accepted in German and English.

In case of non-deposited bearer shares it shall be sufficient proof of share ownership to submit a written certification by a Notary practicing in Austria (certificate of ownership).

Proof of share ownership at the Record Date in the form of a deposit certificate or certificate of ownership shall be received by the Company no later than on the third working day before the Shareholders' Meeting, i.e. by March 24, 2011, by mail or courier service (Oesterreichische Kontrollbank AG, Department KMS / HV Operation Center 1, Strauchgasse 1-3, 1st floor, 1010 Vienna), by fax (+43 (0) 1 928 90 60) or email (hv.anmeldung-1@oekb.at).

Pursuant to Section 262 sub-section 20 of the Stock Corporations Act the Company determines that notwithstanding section 10a sub-section 3, second sentence of the said Act it does not accept deposit certificates via any internationally used and particularly secure communications network of credit institutions (e.g. SWIFT) where users can be clearly identified.

Appointment of a proxy pursuant to Sections 113 and subsequent sections of the Stock Corporations Act (Section 106 pt. 8 of the said Act)

Any shareholder entitled to attend the Shareholders' Meeting shall be entitled to appoint a natural or legal person as proxy. The proxy will attend the Shareholders' Meeting on behalf of the shareholder, and will have the same rights as the shareholder represented. The Company itself or a member of the Management Board or Supervisory Board may exercise voting rights as a proxy only insofar as the shareholder has explicitly provided detailed voting instructions regarding the individual items of the agenda (The proxy must be granted to a specific person). A power of attorney in text form shall be sufficient in any case. If a shareholder has granted power of attorney to the depositary bank (Section 10a of the Stock Corporations Act) it shall be sufficient when in addition to submitting the deposit certificate the bank makes a statement that it has been granted power of attorney.

Forms for granting power of attorney which may also be used to grant limited power of attorney are available on the Company website [www.lenzing.com](http://www.lenzing.com) under Shareholders' Meeting 2011. The power of attorney must be received by the Company by March 28, 2011, 15:00 hours by mail or courier service (Oesterreichische Kontrollbank AG, Department KMS / HV Operation Center 1, Strauchgasse 1-3, 1st floor, 1010 Vienna, Austria), by fax (+43 (0) 1 928 90 60) or by email (hv.anmeldung-1@oekb.at) and will be kept by the Company.

On the day of the Shareholders' Meeting the power of attorney or any revocation of power of attorney may only be submitted upon registration for the meeting at the venue of the meeting. The aforementioned provisions on granting power of attorney shall apply analogously to revocation of power of attorney. Any revocation shall be valid only when received by the Company.

Pursuant to Section 262 sub-section 20 of the Stock Corporations Act the Company determines that notwithstanding section 10a sub-section 3, second sentence of the said Act it does not accept declarations under section 114, sub-section 1, fourth sentence of the said Act via any internationally used and particularly secure communications network of credit institutions where users can be clearly identified.

Total number of shares and voting rights at the date of calling the Shareholders' Meeting  
(Section 106 pt. 9 of the Stock Corporations Act)

At the date of calling the Shareholders' Meeting the nominal capital of the Company is EUR 26,717,250.00 divided into 25,725,000 no-par bearer shares. Each no-par share grants one vote.

Doors for the Shareholders' Meeting will open on March 29, 2011, at 11:15 hours.

The shareholders and proxies are requested to show an identity document with a photograph (passport, ID card, driver's license) at the entrance to the Shareholders' Meeting. We kindly ask you to take into account the high number of participants to be expected and the usual safety precautions when planning the timing of your arrival.

Lenzing, March 2011  
The Managing Board

Further inquiry note:

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language: English*



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