

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

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Lenzing Aktiengesellschaft ("Company")
with its registered office in Lenzing
Commercial Register No. ("FN") 96499 k
ISIN: AT 0000644505

I n v i t a t i o n

to the

68th Ordinary Shareholders' Meeting of our Company

to be held on Thursday, April 19, 2012 at 11:00 a.m. (CEST) in the Wiener Börsensäle (Festsaal), Wipplingerstraße 34, 1010 Wien.

Agenda:

1. Presentation of the adopted annual financial statements and the management report and corporate governance report, consolidated financial statements and group management report, each as of December 31, 2011, presentation of the proposal for the use of profits, and of the report of the Supervisory Board on the business year 2011
 2. Adopting a resolution on the use of the net profit shown in the 2011 annual financial statements
 3. Adopting a resolution on discharge of the Members of the Management Board for the business year 2011
 4. Adopting a resolution on discharge of the Members of the Supervisory Board for the business year 2011
 5. Adopting a resolution on amendments to the Articles of Incorporation to comply with modified legal provisions, in particular with the Company Law Amendment Act 2011, in Articles 5, 15 and 17 and on amendments to the Articles of Incorporation in Article 8 (election to the Supervisory Board), Article 13 (remuneration of the Supervisory Board) and Article 14 (possible locations of Shareholders' Meetings)
 6. Election of six members to the Supervisory Board
 7. Election of the auditor of the annual financial statements and consolidated financial statements for the business year 2012
- 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)

In addition to the complete text of this convocation and the forms for appointing and revoking appointment of a proxy holder according to section 114 Stock Corporations Act, the following documents and records will be available as from the 21st day preceding the Shareholders' Meeting for inspection on the Company website www.lenzing.com under Shareholders' Meeting 2012, i.e. as from March 29, 2012.

Annual financial statements and management report,

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

each relating to the business year 2011;

Proposed resolutions on items 2. - 7. of the agenda,
Ad agenda item 5.: comparison of the current and amended version
of the relevant sections of the Company's Articles of
Incorporation,
Ad agenda item 6.: Curriculum vitae of the candidates to be
appointed to the Supervisory Board pursuant to section 87 sub-
section 2 of the Stock Corporations Act.

These documents will additionally be available at the Shareholders' Meeting.
Upon request each shareholder will be provided with a copy of the
aforementioned documents immediately and free of charge.

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 text form (section 13 sub-section 2 Stock Corporations Act) 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 continuously 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 29, 2012.

Pursuant to section 110 of the Stock Corporations Act, shareholders whose
aggregate shareholding equals one percent or more of the nominal capital may
submit proposed resolutions in text form 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 April 10, 2012. In case of a proposal for the election of a Supervisory
Board member the statement of the proposed person pursuant to section 87 sub-
section 2 of the Stock Corporations Act replaces the 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 if 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 the shareholders to send any questions requiring extensive
preparation to answer to the Company in text form in due time prior to the
Shareholders' Meeting.

For the purpose of providing proof of shareholder status in order to exercise the above mentioned shareholders' rights it is sufficient if holders of deposited bearer shares submit a deposit certificate (Depotbestätigung) within the meaning of section 10a Stock Corporations Act. For non-deposited shares, the submission of a written confirmation of shareholder status issued by a public notary established in Austria (certificate of shareholding, Besitzbestätigung) is sufficient. Any rights of shareholders subject to a specific holding period may be exercised only if the submitted deposit certificate or certificate of shareholding gives proof of the shareholder status during the relevant period. A deposit certificate or a certificate of shareholding used to prove current shareholder status 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 at www.lenzing.com Shareholders' Meeting 2012.

Any motions for putting additional items on the agenda, proposals for resolutions and any questions shall be submitted to the Company exclusively by mail or courier service (Lenzing AG, Werkstrasse 2, 4860 Lenzing), by fax (+43 (0) 7672/918-2713) or email (Hauptversammlung_2012@lenzing.com; the request in text form, e.g. as a PDF-file, must be attached to the e-mail) attn. Mag. Angelika Guldert.

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 the Shareholders' Meeting and to exercise the shareholders' rights that are exercised during the Shareholders' Meeting is determined by the shares held at the end of the tenth day before the date of the Shareholders' Meeting (Record Date), consequently on the shares held on Monday, April 09, 2012, 12:00 p.m. (CEST).

Participation in the Shareholders' Meeting is limited to persons who are shareholders on the Record Date and supply proof thereof to the Company.

In case of deposited bearer shares proof of shareholding at the Record Date is provided by submitting 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. Deposit certificates will be accepted in German and English.

In case of non-deposited bearer shares proof of shareholder status is provided by submitting a written certification by a notary public established in Austria (certificate of shareholding), to which the requirements as stated above apply analogously.

Proof of shareholder status at the Record Date in the form of a deposit certificate or certificate of shareholding must be received at one of the following addresses no later than on the third working day before the Shareholders' Meeting, i.e. by April 16, 2012, exclusively 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.

Further information on the conditions of participation in the Shareholders' Meeting, is also available on the Company website at www.lenzing.com

Shareholders' Meeting 2012.

Appointment of a proxy holder pursuant to sections 113 et seq 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 holder. The proxy holder may 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 holder 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 proxy in text form shall be sufficient in any case. If a shareholder has granted power of proxy to the depositary bank (section 10a of the Stock Corporations Act) it shall be sufficient if in addition to submitting the deposit certificate the bank makes a statement that it has been granted power of proxy. Forms for granting power of proxy which may also be used to grant limited power of proxy are available on the Company website www.lenzing.com under Shareholders' Meeting 2012.

The proxy must be received no later than on April 18, 2012, 3.00 p.m. (CEST) exclusively 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; the proxy in text form, e.g. as PDF-file, must be attached to the e-mail) and will be kept by the Company.

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

As a special, free of charge service shareholders who are not able or do not wish to attend the Shareholders' Meeting in person may have their voting rights in the Shareholders' Meeting exercised by Mr Michael Knap as representative of the "Interessenverband für Anleger" (IVA, Austrian Association of Investors), 1130 Vienna, Feldmühlgasse 22. As independent proxy holder Mr Michael Knap will exercise the voting rights exclusively in accordance with and bound by voting instructions given by the respective shareholders regarding the individual items of the agenda. However, shareholders intending to grant power of proxy are not obliged to appoint Mr Michael Knap as their proxy holder. A special form for granting power of proxy to Mr Michael Knap (only available in German) may be downloaded at the Company website at www.lenzing.com Shareholders' Meeting 2012. The proxy granted to Mr Knap must be received no later than on April 18, 2012, 3.00 p.m. (CEST) exclusively 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; the proxy in text form, e.g. as PDF-file, must be attached to the e-mail) and will be kept by the Company.

Further information on the granting of proxy to Mr Michael Knap is also available on the Company website at www.lenzing.com Shareholders' Meeting 2012. Shareholders may also contact Mr Michael Knap directly by tel: +43-1-8763343-0, by fax: +43-1-8763343-49 or by e-mail: Michael.knap@iva.or.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 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 convocation of the Shareholders' Meeting (Section 106 pt. 9 of the Stock Corporations Act)

At the date of convocation of the Shareholders' Meeting, the nominal capital of

the Company amounts to EUR 27.574.071,43 and is divided into 26.550.000 no-par value bearer shares. Each no-par value share grants one vote. At the date of the convocation of the Shareholders' Meeting, the Company does not hold own shares. Thus, the total number of shares entitled to participate and vote amounts to 26.550.000 at the date of the convocation of the Shareholders' Meeting.

Doors for the Shareholders' Meeting will open on April 19, 2012, at 10:45 a.m. (CEST).

The shareholders and proxy holders 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 the shareholders and proxy holders to take into account the high number of participants to be expected and the usual safety precautions when planning the timing of their arrival.

Lenzing, March 2012
The Management Board

Further inquiry note:

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language: English



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