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EANS-General Meeting: Lenzing AG / Invitation to the General Meeting according to art. 107 para. 3 Companies Act

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15.03.2018

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

74th Annual General Meeting of our Company

to be held on Thursday, 12 April 2018 at 10:30 a.m. (CEST) at the Kulturzentrum Lenzing, Johann-Böhm-Straße 1, 4860 Lenzing.

Agenda:

1. Presentation of the adopted annual financial statements including the management report and the corporate governance report, of the consolidated financial statements including the group management report, each as of December 31, 2017, of the presentation of the proposal for the use of profit and of the report of the Supervisory Board on the business year 2017
2. Adopting a resolution on the use of the net profit shown in the 2017 annual financial statements
3. Adopting a resolution on the discharge of the Members of the Management Board for the business year 2017
4. Adopting a resolution on the discharge of the Members of the Supervisory Board for the business year 2017
5. Adopting a resolution on the compensation of Members of the Supervisory Board for the business year 2017
6. Elections to the Supervisory Board
7. Election of the auditor of the annual financial statements and consolidated financial statements for the business year 2018
8. Adopting a resolution on the comprehensive amendment and revision of the Articles of Incorporation with the exception of the corporate objective, which will not be amended
- 9a. Adopting a resolution on the further authorisation (valid up to not more than 30 months of the resolution date) of the Management Board to purchase, with the consent by the Supervisory Board, own shares of up to 10 % of the share

capital pursuant to section 65 para 1 rec. 8 of the Austrian Stock Corporation Act (AktG), if necessary for the redemption of own shares, and on the determination of the repurchase terms and conditions by revocation of the corresponding authorization to purchase own shares granted by the Annual General Meeting resolution of 20 April 2016 on the 8th item on the agenda

9b. Adopting a resolution on the authorization of the Management Board pursuant to section 65 para 1b of the Austrian Stock Corporation Act (AktG), with the consent by the Supervisory Board, to sell the shares in a manner other than via the stock exchange or by means of a public offer and to decide on any exclusion of shareholders' right to repurchase (subscription rights).

10. Adopting a resolution on the creation of a new "authorized capital" while safeguarding the statutory subscription right, also within the meaning of the indirect subscription right pursuant to section 153 para 6 of the Austrian Stock Corporation Act (AktG), but also with the authorization of the Management Board to exclude subscription rights of shareholders in whole or in part with the consent by the Supervisory Board, including the possibility of issuing new shares against contributions in kind, with the cancellation of the "authorized capital" in accordance with the resolution of the Annual General Meeting of 22 April 2015 on the 8th agenda item and resolution on the corresponding amendment to article 4 of the Articles of Incorporation.

11a. Adopting a resolution on the authorization of the Management board to issue convertible bonds with the approval by the Supervisory Board and on the authorization of the Management board with the approval of the Supervisory Board to exclude shareholders' subscription rights in full or in part, with the cancellation of the corresponding authorization of the Management Board with approval by the Supervisory Board to issue convertible bonds pursuant to the Annual General Meeting Resolution of 22 April 2015 on the 9th agenda item.

11b. Adopting a resolution on the conditional increase of the Company's share capital in accordance with section 159 para 2 rec. 1 Austrian Stock Corporation Act (AktG) for the issue to creditors of financial instruments (convertible bonds), with cancellation of the "conditional capital" in accordance with the Annual General Meeting resolution of 22 April 2015 on the 10th agenda item and corresponding amendment to article 4 of the Articles of Incorporation.

Zwtl.: Opportunity for shareholders to inspect records pursuant to section 108 para 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 the appointment of a proxy holder according to section 114 Stock Corporations Act, the following documents and records will be available at the latest from the 21st day preceding the General Meeting (22 March 2018), but prospectively already from 16 March 2018, for inspection on the Company website www.lenzing.com [<http://www.lenzing.com>] under the menu items "Investors" and "General Meeting 2018".

- * Annual financial statements including the management report,
- * Corporate governance report,
- * Consolidated financial statements including the group management report,
- * Proposal for the use of net profit,
- * Separate non-financial report,
- * Report of the Supervisory Board,

each relating to the business year 2017;

- * Proposed resolutions on items 2. - 11. of the agenda,

- * With respect to agenda item 6.: Curriculum vitae of the candidates for the elections to the Supervisory Board together with statements pursuant to section 87 sub-section 2 of the Stock Corporations Act,
- * Report by the Management Board on the exclusion of subscription rights in connection with the sale of repurchased shares pursuant to section 65 para 1b in conjunction with section 171 para 1 in conjunction with section 153 para 4 Stock Corporation Act - item 9. of the agenda,
- * Report by the Management Board on the exclusion of subscription rights in the "authorized capital" pursuant to section 170 para 2 in conjunction with section 153 para 4 sentence 2 Stock Corporation Act - item 10. of the agenda,
- * Report by the Management Board on the exclusion of subscription rights in connection with convertible bonds pursuant to section 174 para 4 in conjunction with section 153 para 4 Stock Corporation Act - item 11. of the agenda.

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

Zwtl.: 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 written form that additional items be put on the agenda of the General Meeting and published. Each motion for an item to be put on the agenda must be accompanied by a proposal for a resolution with a 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 General Meeting, i.e. by 22 March 2018. In case of an additional item requested to be put on the agenda, the supplemented agenda will be announced publicly in electronic form on the company website www.lenzing.com [<http://www.lenzing.com>] under the menu items "Investors" and "General Meeting 2018" no later than 26 March 2018 as well as in the same way as the original agenda (in the official gazette to the "Wiener Zeitung") no later than 29 March 2018.

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 registered with the commercial register, together with the names of the respective shareholders, a statement of reasons to be submitted together 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 General Meeting, i.e. by 03 April 2018. 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. Such proposed resolutions will be made available on the company website www.lenzing.com [<http://www.lenzing.com>] under the menu items "Investors" and "General Meeting 2018" no more than two working days from receipt and no later than 05 April 2018.

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 General 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 registered with the commercial register in the form of question and answer for at least seven days prior to the beginning of the General Meeting.

We kindly ask the shareholders to send any questions requiring extensive preparation to answer to the Company in written form by mail or courier service in due time prior to the General 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. A deposit certificate 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 www.lenzing.com [<http://www.lenzing.com>] under the menu items "Investors" and "General Meeting 2018".

Any motions for putting additional items on the agenda pursuant to section 109 of the Stock Corporations Act, including enclosures, shall be submitted to the Company exclusively by mail or courier service in written form (Lenzing AG, Werkstrasse 2, 4860 Lenzing) attn. Waltraud Kaserer.

Proposals for resolutions pursuant to section 110 of the Stock Corporations Act, including enclosures, as well as 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 (Hauptversammlung2018@lenzing.com [Hauptversammlung2018@lenzing.com]) the documents must be attached to the e-mail in text form, e.g. as a PDF-file) attn. Waltraud Kaserer.

Zwtl.: Record date and conditions of attendance of the General 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 General Meeting and to exercise the shareholders' rights that are exercised during the General Meeting is determined by the shares held at the end of the tenth day before the date of the General Meeting (Record Date), therefore by the shares held on Monday, 02 April 2018, 12:00 p.m. (CEST).

Participation in the General 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.

Proof of shareholder status at the Record Date in the form of a deposit certificate must be received no later than on the third working day before the General Meeting, i.e. by 09 April 2018 exclusively through one of the following

addresses: By mail or courier service: Lenzing AG, c/o Computershare Operations Center, 80249 Munich, by email using a qualified, electronic signature: (anmeldestelle@computershare.de [http://]), per SWIFT BIC COMRGB2L (Message Type 598, stating ISIN AT 0000644505 in the text), in advance also by fax (+49 (0) 89 30903 74675), and by (non) qualified e-mail(anmeldestelle@computershare.de [http://]).

Further information on the conditions of participation in the General Meeting is also available on the Company website at www.lenzing.com [http://www.lenzing.com] under the menu items "Investors" and "General Meeting 2018".

Zwtl.: Possibility to appoint a proxy holder pursuant to sections 113 et seq Stock Corporations Act (section 106 pt. 8 of the Stock Corporations Act)

Any shareholder entitled to attend the General Meeting shall be entitled to appoint a natural or legal person as proxy holder. The proxy holder may attend the General 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. It is also possible to grant power of proxy to multiple persons. 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 [http://www.lenzing.com] under the menu items "Investors" and "General Meeting 2018".

The proxy must be received no later than on 11 April 2018, 1.00 p.m. (CEST) exclusively through one of the following addresses: By mail or courier service: Lenzing AG, c/o Computershare Operations Center, 80249 Munich, by email using a qualified, electronic signature (anmeldestelle@computershare.de [anmeldestelle@computershare.de]), per SWIFT BIC COMRGB2L (Message Type 598, stating ISIN AT 0000644505 in the text), in advance also by fax (+49 (0) 89 30903 74675), and by (non) qualified e-mail (anmeldestelle@computershare.de [anmeldestelle@computershare.de]); the proxy must be attached to the e-mail in text form, e.g. as PDF-file, and will be kept by the Company.

On the day of the General Meeting the proxy may only be submitted upon registration for the General 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 General Meeting in person may have their voting rights in the General 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. Proxies without explicit voting instructions are invalid. 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 or revocation of proxy to Mr Michael Knap (only available in German) may be downloaded at the Company website www.lenzing.com under the menu items

"Investors" and "General Meeting 2018". The proxy granted to Mr Michael Knap must be received no later than on 11 April 2018, 1.00 p.m. (CEST) exclusively through one of the following addresses: By mail or courier service: Lenzing AG, c/o Computershare Operations Center, 80249 Munich, by email using a qualified, electronic signature: (anmeldestelle@computershare.de [anmeldestelle@computershare.de]), per SWIFT BIC COMRGB2L (Message Type 598, stating ISIN AT 0000644505 in the text), in advance also by fax (+49 (0) 89 30903 74675), and by (non) qualified e-mail (anmeldestelle@computershare.de [anmeldestelle@computershare.de]); the proxy must be attached to the e-mail in text form, e.g. as PDF-file,) 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 www.lenzing.com [http://www.lenzing.com] under the menu items "Investors" and "General Meeting 2018". Shareholders may also contact Mr Michael Knap directly by tel: +43 (0) 664 213 8740, by fax: +43 (0) 1 876 33 43 49 or by e-mail: michael.knap@iva.or.at [michael.knap@iva.or.at].

Zwtl.: Total number of shares and voting rights at the date of convocation (section 106 rec. 9 of the Stock Corporations Act)

At the date of convocation of the General 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 General 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.

Doors for the General Meeting will open on 12 April 2018, at 09:45 a.m. (CEST).

The shareholders and proxy holders are requested to show an identity document with a photograph (driver's license, passport, ID card) at the entrance to the General 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.

This document is published in German and in a non-binding English convenience translation.

Lenzing, March 2018

The Management Board

Further inquiry note:
Lenzing AG
Dipl.-Ök. Stephanie Kniep
Head of Investor Relations
Tel.: +43 7672 701-4032
[mailto: s.kniep@lenzing.com](mailto:s.kniep@lenzing.com)

end of announcement

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issuer: Lenzing AG

A-A-4860 Lenzing
phone: +43 7672-701-0
FAX: +43 7672-96301
mail: office@lenzing.com
WWW: <http://www.lenzing.com>
ISIN: AT0000644505
indexes: WBI, ATX
stockmarkets: Wien
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