

INVITATION to the Annual General Meeting of Shareholders

April 20, 2023, 2:00 PM (door opening at 1:00 PM)

Kultur- und Kongresszentrum Lucerne, Europaplatz 1, 6005 Lucerne

Agenda items and proposals of the Board of Directors

1. Approval of management report, statutory financial statements and consolidated financial statements 2022

The Board of Directors proposes that the management report, the statutory financial statements and the consolidated financial statements of Swiss Steel Holding AG for the fiscal year 2022 be approved.

Explanations: The Annual General Meeting is responsible for approving the management report, the statutory financial statements and the consolidated financial statements. In their reports to the Annual General Meeting, the auditors Ernst & Young AG have confirmed the financial statements without qualification.

2. Advisory vote on the compensation report 2022

The Board of Directors proposes that shareholders endorse in an advisory vote the compensation report for the fiscal year 2022.

Explanations: Swiss Steel Holding AG traditionally allows the Annual General Meeting to vote – in an advisory vote – on its compensation report. The advisory vote on the compensation report is also required under the new law because the Annual General Meeting approves the variable compensation of the Executive Management prospectively. As an advisory vote, the result of the vote has no binding effect. The compensation report can be found in a separate section of the 2022 annual report, which is available online at [Annual General Meeting - swisssteel-group.com](https://www.swisssteel-group.com).

3. Appropriation of accumulated loss

The Board of Directors proposes the following appropriation of the accumulated loss for 2022 of Swiss Steel Holding AG:

Retained loss prior year	CHF	-865'494'162.22
Asset transfer to subsidiary	CHF	-11'953'523.36
Annual Result 2022	CHF	-22'809.97
Accumulated loss 2022	CHF	-877'470'495.55
Balance to be carried forward to new account	CHF	-877'470'495.55

Explanations: The proposal for the appropriation of the balance sheet result is based on the statutory financial statements audited by the auditors and proposed for approval under agenda item 1.

4. Discharge from liability of the members of the Board of Directors and the Management

The Board of Directors proposes to grant discharge to the members of the Board of Directors and the Executive Management, as well as all other persons involved in management, for their actions during the fiscal year 2022.

Explanations: Granting discharge to the responsible corporate bodies is by law a non-transferable power of the Annual General Meeting.

5. Elections

5.1. Election of the members of the Board of Directors

The Board of Directors proposes that the following persons be elected individually as members of the Board of Directors, in each case for a term lasting until the conclusion of the next Annual General Meeting:

- a) Jens Alder as member (current)
- b) Dr. Svein Richard Brandtzæg as member (current)
- c) Barend Fruithof as member (current)
- d) David Metzger as member (current)
- e) Mario Rossi as member (current)
- f) Dr. Michael Schwarzkopf as member (current)
- g) Oliver Streuli as member (current)
- h) Emese Weissenbacher as member (current)

Explanations: All current members of the Board of Directors stand for re-election for a further term of office. A curriculum vitae of all members of the Board of Directors is included in the Corporate Governance section of the 2022 annual report and is available online at [Board of Directors - swisssteel-group.com](https://www.swisssteel-group.com).

5.2. Election of the chairman of the Board of Directors

Subject to his election as a member of the Board of Directors under agenda item 5.1., the Board of Directors proposes the election of Jens Alder as chairman of the Board of Directors for a term lasting until the conclusion of the next Annual General Meeting.

Explanations: Jens Alder stands for re-election for a further term of office as chairman of the Board of Directors.

5.3. Election of the members of the Compensation Committee

The Board of Directors proposes that the following persons be elected individually as members of the Compensation Committee for a term lasting until the conclusion of the next Annual General Meeting, subject to their election as members of the Board of Directors:

- a) Jens Alder (current)
- b) Dr. Svein Richard Brandtzæg (current)
- c) Oliver Streuli (current)
- d) Dr. Michael Schwarzkopf (current)

Explanations: All current members of the Compensation Committee stand for re-election for a further term of office. The Board of Directors intends to appoint Dr. Svein Richard Brandtzæg as chairman of the Compensation Committee, subject to his election as a member of the Compensation Committee.

5.4. Election of statutory auditors

The Board of Directors proposes that Ernst & Young AG, 8022 Zurich, Switzerland, be re-elected as the Company's statutory auditors for the fiscal year 2023.

Explanations: The Annual General Meeting is responsible for the election of the auditors. Ernst & Young AG has confirmed that, if elected, it will continue to hold the mandate for the 2023 fiscal year.

5.5. Election of independent proxy

The Board of Directors proposes the re-election of the law firm ADLEGEM Rechtsanwälte, Murbacherstrasse 3, 6003 Lucerne, Switzerland, as the independent proxy of the Company for a term lasting until the conclusion of the next Annual General Meeting.

Explanations: The law firm ADLEGEM Rechtsanwälte has confirmed that, if elected, it will continue to hold the mandate for a further term of office.

6. Voting on compensation

6.1. Approval of the overall compensation for the members of the Board of Directors

The Board of Directors proposes to approve a maximum amount of CHF 2'500'000.00 for the compensation of the members of the Board of Directors for the compensation period from this to the next Annual General Meeting.

Explanations: The principles governing the compensation of the Board of Directors are set out in art. 16b of the Articles of Incorporation. Details of the compensation of the Board of Directors can be found in the compensation report, which is available online at [Annual General Meeting - swisssteel-group.com](https://www.swisssteel-group.com). The maximum total amount proposed for approval is based on the assumption that the Board of Directors will consist of eight members after the Annual General Meeting and remains unchanged from the previous year.

6.2. Approval of the overall compensation for the members of the Executive Management

The Board of Directors proposes to approve a maximum amount of CHF 9'500'000.00 for the compensation of the members of the Executive Management for the compensation period regarding the fiscal year 2024.

Explanations: The principles of compensation of the Executive Management are set out in art. 16b of the Articles of Incorporation. Details on the compensation of the Executive Management can be found in the Compensation Report, which is available online at [Annual General Meeting - swisssteel-group.com](https://www.swisssteel-group.com). The maximum amount proposed remains unchanged from the previous year.

7. Amendments to the Articles of Incorporation

Explanations: The Board of Directors proposes to amend the Articles of Incorporation of Swiss Steel Holding AG, in particular to align them with the revised Swiss stock corporation law that entered into force on January 1, 2023. The wording of the provisions of the Articles of Incorporation proposed for amendment can be found in the appendix to this invitation as a comparison of the previous and new wording of the articles to be amended. The proposed amendments are marked. The appendix is available online at [Annual General Meeting - swisssteel-group.com](https://www.swisssteel-group.com) and also forms part of the invitation published in the Swiss Official Gazette of Commerce.

7.1. Amendments to the Articles of Incorporation regarding shareholders' rights and the general meeting

The Board of Directors proposes to amend articles 5, 6a, 7, 8, 9, and 16 of the Articles of Incorporation of the Company as set out in the appendix to this invitation.

Explanations: The new Swiss stock corporation law strengthens shareholders' rights - in particular also in connection with the holding of general meetings - and the regulations concerning the preparation and holding of general meetings are modernized and adapted to today's technical possibilities. In this context, it is proposed to amend the following existing provisions of the Articles of Incorporation: Articles 5 (preparation and holding of the general meeting), 6a (independent proxy), 7 (passing of resolutions), 8 (chairing and taking minutes of the general meeting), 9 (competence of the general meeting) and 16 (election and dismissal of the auditors).

The amendments to article 5 of the Articles of Incorporation reflect the strengthened shareholders' rights (in particular lower thresholds to propose agenda items and motions) and create the basis for modern preparation and holding of general meetings (use of electronic means; holding of virtual general meetings). The legal requirements for holding virtual general meetings ensure that all shareholders' rights are safeguarded when virtual general meetings are held, namely the rights to cast votes, submit motions and exercise voting rights at the general meeting in real time.

7.2. Amendments to the Articles of Incorporation regarding the Board of Directors and the organization

The Board of Directors proposes to amend articles 12, 13, and 14 of the Articles of Incorporation of the Company as set out in the appendix to this invitation.

Explanations: The new Swiss stock corporation law assigns to a limited extent new duties to the Board of Directors, and the catalogue of non-transferable duties of the Board of Directors is slightly expanded, but without being complete. Furthermore, the obligation to elect a secretary of the Board of Directors was abolished. In this context, it is proposed to amend the following provisions of the Articles of Incorporation: Article 12 (election of the secretary of the Board of Directors), article 13 (resolutions of the Board of Directors), and article 14 (non-transferable duties of the Board of Directors).

7.3. Amendments to the provisions on compensation in connection with the compensation policy and the new Swiss corporate law

The Board of Directors proposes to amend articles 16d and 16e of the Articles of Incorporation of the Company as set out in the appendix to this invitation.

Explanations: In connection with the new Swiss stock corporation law, the Ordinance against Excessive Compensation in Listed Stock Corporations has been incorporated in the Swiss Code of Obligations with the new law bringing a few changes compared to previous law. In this context, it is proposed to amend the following provisions of the Articles of Incorporation: Articles 16d (additional mandates in other companies), 16e (vote on compensation by the general meeting and compensation for post-contractual non-competition agreements).

Organizational notes

Annual report and appendix to the Invitation

The 2022 annual report including the management report, the statutory financial statements and the consolidated financial statements 2022, the compensation report 2022 as well as the reports of the statutory auditors are available for inspection as of March 8, 2023 at the Company's registered office in Lucerne, Switzerland. These documents along with the appendix to the invitation can also be accessed on the Company's website at [Annual General Meeting - swisssteel-group.com](https://www.swisssteel-group.com). In addition, a printed edition of the annual report will be sent to the registered shareholders upon their request after having received this notice. The shareholders can request a printed copy at Swiss Steel Holding AG, Corporate Secretary, Landenbergstrasse 11, 6005 Lucerne, Switzerland.

Voting right

Shareholders who are entered in the shareholder register on April 5, 2023 (reporting date) are entitled to vote at the Annual General Meeting.

During the period from April 5, 2023, 5:00 PM (CEST), until and including April 20, 2023, no entries of shares will be made in the shareholder register.

Personal attendance

If you wish to attend the Annual General Meeting in person, you can request an admission card using the enclosed registration form. Please send the completed and signed registration form to areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf, by April 18, 2023 (receipt) at the latest. Admission cards can also be ordered online at <https://swisssteel.netvote.ch> until April 18, 2023, 4:00 PM (CEST). You will find your personal access data on the enclosed registration form. Admission cards will be sent out from April 6, 2023.

Proxies

The shareholders who do not attend the Annual General Meeting in person may be represented as follows:

- By granting a written proxy to an authorized person, who does not need to be a shareholder himself/herself. In this case, the admission card will be sent directly to the authorized person.
- By granting written proxy to the independent proxy of Swiss Steel Holding AG, the law firm ADLEGEM Rechtsanwälte, Murbacherstrasse 3, 6003 Lucerne, Switzerland. In order to authorize the independent proxy, it is sufficient to return the completed and signed power of attorney form to areg.ch ag by no later than April 18, 2023 (receipt), using the provided, pre-addressed envelope. For written instructions, the back of the provided registration form is to be used.
- Shareholders may also grant powers of attorney and issue instructions to the independent proxy electronically under <https://swisssteel.netvote.ch>. The required login information is sent to the shareholders together with the written documents for the Annual General Meeting. Powers of attorney may be granted and instructions may be issued electronically to the independent proxy and electronically issued instructions may be modified by no later than April 18, 2023, 4:00 PM (CEST).

The independent proxy will vote in accordance with the instructions granted by the shareholders. In case that the law firm ADLEGEM Rechtsanwälte cannot attend as the independent proxy at the Annual General Meeting, the Board of Directors will determine a new independent proxy. The powers of attorney granted to the independent proxy are also valid for any new independent proxy determined by the Board of Directors.

Option to register for electronic invitations for future General Meetings

Shareholders have again the option to receive the invitation to future General Meetings of Swiss Steel Holding AG in electronic form. If a shareholder wishes to do so, the form of dispatch can be changed online at <https://swisssteel.netvote.ch>, within the section „Delivery method”. The provided registration form contains the personal login information for each shareholder.

Lucerne, March 29, 2023

Swiss Steel Holding AG



Jens Alder
Chairman of the Board of Directors