



Counter motions for the Annual General Meeting on April 3, 2025 in Hamburg

We have received the following counter motions to items 5 and 6 of the agenda for our Annual General Meeting from our shareholder Dr. Werner Marnette:

“Agenda items: Discharge of the members of the Supervisory Board for fiscal years 2022/23 and 2023/24

Since the Supervisory Board was not discharged last year, the company proposed agenda items 5 and 6. I therefore submit the following counter motions:

I move that discharge be rejected for Supervisory Board members Gunnar Groebler, Prof. Dr. Markus Kramer, and Dr. Stephan Krümmer for fiscal years 2022/23 and 2023/24.

Reasons:

The Supervisory Board members mentioned allowed or actively assisted Salzgitter AG in exerting undue influence on the strategic and operational decisions of Aurubis AG that extended beyond that permitted by stock corporation law. This influence was exerted with the objective of bringing Aurubis AG more closely under the control of Salzgitter AG than in the past.

Particularly noteworthy:

1. Influence on the composition of the Supervisory Board:
 - There are clear indications that the Supervisory Board members named attempted to replace the incumbent Aurubis AG Supervisory Board Chair, Prof. Dr. Fritz Vahrenholt, with a Supervisory Board member acceptable to Salzgitter AG, possibly Prof. Dr. Kramer. This kind of act clearly does not serve the good of Aurubis AG, and solely serves the interests of Salzgitter AG instead.

2. Undue influence exerted on Executive Board members:

- In 2024, almost the entire Aurubis AG Executive Board was replaced under considerable influence from Salzgitter AG. These personnel decisions cannot be justified based on the economic interests of Aurubis AG or the criminal acts perpetrated against Aurubis AG in 2023; instead, they are an indication that Salzgitter AG wants to further expand its control over Aurubis.

3. Violation of the duty to exercise due diligence set out in stock corporation law:

- According to Section 116 of the German Stock Corporation Act (AktG), Supervisory Board members are obligated to protect the interests of the company and all shareholders. The continued influence of Salzgitter AG on Aurubis AG contravenes this obligation and represents a disregard of the rights of minority shareholders.

4. Insufficient independence on the part of the Supervisory Board members in question:

- Independence is an essential prerequisite for monitoring and supervising a company in accordance with the law. According to the basic principles of the German Corporate Governance Code and the requirements set out in the AktG, Supervisory Board members must be independent and free of conflicts of interest.
- The close connection between the Supervisory Board members named and Salzgitter AG raises serious doubts about their independence. Especially when they support or tolerate measures that exclusively serve the interests of Salzgitter AG rather than representing Aurubis AG and the entirety of its shareholders.
- This type of configuration contravenes the basic principles of fair corporate governance and weakens the position of minority shareholders.

For the reasons given, I consider it warranted to reject discharge for the Supervisory Board members named as a clear signal for the independent and autonomous corporate governance of Aurubis AG.

I request that this counter-motion be considered in the agenda of the Annual General Meeting and its timely publication in accordance with legal requirements.

At the Annual General Meeting, I will make use of my right to speak to provide more detail and pose specific questions to the Supervisory Board members in question.

Hollenstadt, March 19, 2025”

Statement from the management on the countermotions presented by Dr. Marnette regarding agenda items 5 and 6 of the ordinary Annual General Meeting on April 3, 2025:

The Executive Board and Supervisory Board maintain their proposed resolutions for agenda items 5 and 6 and take the following position:

We completely object to the allegations Dr. Marnette presented in the reasons behind the countermotions and reject all accusations. We particularly object to the general allegation that Salzgitter AG illegally influenced strategic and operational decisions of Aurubis AG under stock corporation law and, furthermore, we oppose the allegation that individual Supervisory Board members permitted or actively contributed to illegal conduct.

The management will comment further on the countermotions at the Annual General Meeting as necessary.

We have received the following countermotions to items 2 through 6 of the agenda for our Annual General Meeting from the Dachverband der Kritischen Aktionärinnen und Aktionäre e.V. (Confederation of Critical Shareholders):

“Countermotion to agenda item 2: Adoption of a resolution for the utilization of the unappropriated earnings

The recommended utilization of the unappropriated earnings shall be rejected.

Reasons:

We reject the proposal from the Executive Board and Supervisory Board that the unappropriated net income in the amount of € 211,383,521.48 reported in the adopted financial statements of Aurubis AG as at September 30, 2024 be used to pay a dividend to the shareholders of € 1.50 per dividend-qualifying no-par-value share — i.e., a total of € 65,488,545.00 on the subscribed capital of € 111,767,116.80.

The Hamburg metal company Aurubis AG won the German Sustainability Award last year. But was this honor deserved? Aurubis' core business is importing copper ore and fabricating metal products. The people impacted by copper mining in places like Mexico, Panama, Peru and Bulgaria are decrying environmental destruction, violence and serious damage to their health. People impacted in Panama and Mexico recently submitted two complaints under the German Supply Chain Due Diligence Act (LkSG) to the Federal Office for Economic Affairs and Export Control (BAFA).

We demand redress from Aurubis. Therefore, only a dividend of € 0.75 per no-par-value share should be paid out to shareholders. The remaining amount of € 32,744,272.50 should be used for the accumulated compensation and invested in measures to strengthen human rights due diligence.

COUNTERMOTION FOR 2024 AGM

(MUST BE REPEATED SINCE THERE WAS NO RESOLUTION ON THIS TOPIC)

Counter motion to agenda item 3: Adoption of a resolution for the postponement of formal discharge of the members of the Executive Board for fiscal year 2022/2023

The Confederation of Critical Shareholders moves to reject the formal discharge of the Executive Board members for fiscal year 2022/2023.

The resolution for the formal discharge of the members of the Executive Board for fiscal year 2022/2023 was postponed by resolution of the Annual General Meeting 2024 based on a proposal from the Executive Board and Supervisory Board due to the investigation into the criminal activities directed against the company, still ongoing at the time.

Reasons:

The Aurubis AG Executive Board failed to ensure that a risk analysis regarding the environmental and human rights risks of copper mining was undertaken.

Transparency in the supply chain and naming suppliers

So far, Aurubis has adamantly refused to disclose the mines from which it sources copper ores. Although Aurubis is active in a risk sector and has verifiably sourced copper ore from mines that have attracted attention for heavy metal contamination, significantly increased cancer rates, corruption, forced resettlement, and torture of protestors on company property. Aurubis claims it cannot name its suppliers due to competitive and contractual reasons. In contrast, in its annual reports, copper producer Gold Fields Perú mentions Aurubis as a main customer for copper ore, for example. Aurubis obviously prioritizes not naming its suppliers instead of the suppliers themselves. Aurubis itself confirms that there is no pressure from its suppliers for the company not to publish its supplier base.

Sustainability rating agencies and interested shareholders don't have access to Aurubis' supplier relationships either, even with an assurance of confidentiality. And yet transparent supply chains are essential so that NGOs and shareholders are able to review the Group's sustainability data and regulatory supply chain risks.

Mining in Peru leads to contamination for humans and environmental destruction

As in years past, the company still isn't providing any information about its copper suppliers in Peru, which makes accountability and a real risk analysis that includes all participants difficult.

According to official data, the company imports about 16 % of its copper concentrates from Peru. Copper mining is an important economic sector in the Andean region, but because of its broad dimension, it is still directly linked to human rights violations and negative environmental impacts. According to the Peruvian health ministry, more than 10 million people in Peru (over 30 % of the national population) are subject to contamination by heavy metals and other chemical substances related to mining and petroleum production projects. In the Huarmey Province, the locals have denounced the Antamina mine for polluting the areas where the company's conveyor belts work, and the company has denied any responsibility. In the Espinar Province, the environmental authority verified (after a more than ten-year process) the pollution of the water and soil due to particulate matter from the mining carried out by the Glencore mining company, which has made the local meadows and water sources unfit for animal consumption. In the Las Bambas mine in the Apurimac Province, the local population lives with the daily traffic of more than 200 trucks transporting ore from the Andes to the coastal ports.

It isn't possible to determine whether Aurubis imports copper from one of these companies, and as such it can't be determined how Aurubis is fulfilling its legal obligations for analyzing and managing risks in its supply chain.

Panama: First Quantum Minerals mining project leads to conflicts

The Cobre Panamá mining project from the Canadian First Quantum Minerals mining company in the Colón Province in Panama has caused conflicts in the Central American country during the last few months.

In its 2023 Sustainability Report, Aurubis published that six percent of the company's copper concentrate imports came from Panama in 2021/2022. According to environmental organizations, the First Quantum Minerals project is the only copper mining project in Panama, so it can be assumed that Aurubis sourced the minerals from this mine.

Human rights and environmental organizations located in Panama came forward with a series of grievances connected to the mining project: First Quantum has been operating without a contract in the Mesoamerican Biological Corridor nature conservation area since 2019. Because of open-pit mining, large segments of the fragile ecosystem have been destroyed. Time and time again, affected communities have reported environmental pollution and large volumes of dead fish in the Pifá River. The environmental damage presents high health risks for the 25 communities located near the mine.

NEW COUNTERMOTION FOR THE 2025 AGM

Counter motion to agenda item 4: Adoption of a resolution for the formal discharge of the members of the Executive Board for fiscal year 2023/2024

The Confederation of Critical Shareholders moves to reject formal discharge for the Executive Board members for fiscal year 2023/2024.

Reasons:

The Aurubis AG Executive Board did not fulfill its human rights due diligence obligation within the context of the Act on Corporate Due Diligence Obligations in Supply Chains. This particularly applies to the Executive Board members who led Aurubis for years and departed in the course of 2024.

According to its own information, Aurubis AG sources a large part of its copper concentrates from South American countries like Chile, Peru and Brazil. Furthermore, raw materials are purchased from regions such as Bulgaria and Turkey (see Annual Report, p. 123).

Panama and Mexico: BAFA complaint due to breaches of Supply Chain Law People impacted by copper mining in Panama and Mexico recently submitted two complaints under the German Supply Chain Due Diligence Act (LkSG) to the Federal Office for Economic Affairs and Export Control (BAFA). The first case is related to the supplier Grupo México in Mexico, a mining group that is responsible for the country's largest mining disaster. The extreme environmental pollution has significant health effects on the population and limits their access to clean drinking water. Relief measures, for example setting up drinking water purification plants, would be easy to implement but never were. Aurubis has known about the severe health situation in the affected communities for years. These communities are afraid that insufficient safety measures could cause a huge sludge basin to burst and endanger the lives of the local population. Nevertheless, Aurubis has verifiably been sourcing copper ore from the Buena Vista del Cobre mine in Mexico again for several years. Aurubis has not fulfilled its human rights due diligence obligations in this case.

The second case is related to a supplier in Panama. Until the end of 2023, Aurubis had verifiably sourced copper ore from the Minera Panamá mining company, which mined copper ore in a nature conservation area without a concession agreement, i.e., illegally, for years. Several people were killed or injured during protests against the mining projects. Affected communities and environmental organizations are afraid that the mining crater and the sludge basins of the megamine, which has closed in the meantime, could cause serious environmental damage in the future as well. So far, Aurubis has not taken any steps to remedy existing environmental damage or prevent future damage.

Contradictions instead of clear risk prevention

We expect the new Executive Board to chart a clear course following the contradictions the former Executive Board was repeatedly entangled in. For example, Aurubis asserted to our cooperation partner Facing Finance: "Current reporting duties do not include an obligation to disclose specific mines. This has been accepted by all stakeholders." That is a fairly unique interpretation in light of the fact that a broad variety of NGOs, ESG ratings agencies, and shareholders have repeatedly called for disclosure. Does Aurubis not view these as stakeholders? (See "stakeholder mapping")

Furthermore, Aurubis continuously justifies this non-disclosure with "contract law and protecting suppliers under competition law". However, Aurubis admitted to us that there had never been a supplier that called for non-disclosure by Aurubis. And suppliers such as Gold Fields Perú have named Aurubis as a key customer in their Annual Reports in the past.

That has stopped in the meantime, though the suspicion has been expressed in Peru that Aurubis pressured them to no longer name Aurubis as a customer.

The “stay and improve” approach is yet another contradiction that then-CEO Harings mentioned at the last AGM. As a member of the Copper Mark, Aurubis advocates for its suppliers to make sustainability improvements. At the same time, Aurubis writes in the Sustainability Report that it has hardly any influence on suppliers’ sustainability performance due to the low volumes it sources. There needs to finally be a clear plan to reduce regulatory, reputational and human rights risks in the supply chain.

Peru: naming copper suppliers and stakeholder mapping

Despite being called on to do so multiple times, Aurubis has not named its copper suppliers in Peru yet. However, this is key for creating more transparency in the supply chain and for being able to assess whether Aurubis fulfills the obligations of the Act on Corporate Due Diligence Obligations in Supply Chains.

Regarding its stakeholder engagement in Peru, Aurubis only reports the following: “It is important to us to address the needs of impacted communities, so we started a stakeholder mapping process with other German companies and civil society organizations during the reporting year to identify rights holders in Peru’s copper mining sector” (see Annual Report, p. 105). It would be preferable for Aurubis to release more information about this.

COUNTERMOTION FOR 2024 AGM

(MUST BE REPEATED SINCE THERE WAS NO RESOLUTION ON THIS TOPIC)

Agenda item 5: Adoption of a resolution for the postponement of formal approval of the members of the Supervisory Board for fiscal year 2022/2023

The Confederation of Critical Shareholders moves to reject the formal discharge of the Supervisory Board members for fiscal year 2022/2023.

The resolution for the formal discharge of the members of the Executive Board for fiscal year 2022/2023 was postponed by resolution of the Annual General Meeting 2024 based on a proposal from the Executive Board and Supervisory Board due to the investigation into the criminal activities directed against the company, still ongoing at the time.

Reasons:

The Aurubis AG Supervisory Board failed as the body overseeing the Executive Board. It did nothing to prevent the Executive Board’s lack of risk prevention, and it failed to provide more transparency in the company’s business activities.

Shared responsibility for criminal activities

The Supervisory Board and Executive Board share responsibility for the criminal activities and the company’s disastrous personnel policy. This enabled individuals involved in organized crime to be hired in the company and conspire with criminal suppliers for years, unnoticed. Aurubis’ supplier screening failed, as did the financial risk protection for cases of theft in the company. This was completely insufficient, and at just € 20 million, it covered

only a fraction of the € 170 million damage.

Furthermore, the Supervisory Board and Executive Board are accountable, to the family members of the employees who lost their lives in the work accidents last year, for the company's insufficient risk prevention. It is shameful that the families had to contact the media shortly before Christmas to draw attention to their financial situation.

Ignoring the Supply Chain Law and denying climate change

As the largest copper group in Europe, Aurubis plays a decisive role in Europe's copper supply, which is crucial for the switch to renewable energies. However, so far Aurubis hasn't fulfilled its greatest responsibility of importing the copper necessary for the energy transition sustainably and in a socially responsible manner. It's the Aurubis management's responsibility to finally ensure transparent and sustainable supply chains and to fulfill the Act on Corporate Due Diligence Obligations in Supply Chains (LkSG) that has been in effect in Germany since the start of 2023.

Ignoring imperatives and denying facts: The Aurubis AG Supervisory Board and Executive Board seem to have this in common. At the 2023 Annual General Meeting, the now departing CEO Harings embarrassed himself with his statement on the Supply Chain Law: "We don't need this law." And long-time Supervisory Board Chairman Fritz Vahrenholt tours through the country denying anthropogenic climate change. He is not fulfilling his role as Supervisory Board chairman of a corporation essential for the energy transition. And yet Vahrenholt received a considerable salary increase and € 290,000 last year. For this salary, shareholders should be able to expect that he is using his time to point the company towards the future, not for fossil fuel lobbying.

End "human rights washing" with the Copper Mark

In the Copper Mark audits like the one at the Aurubis site in Pirdop, Bulgaria, questions regarding suppliers' human rights and due diligence obligations, the rights of indigenous people, and land seizure are not investigated, although copper ores are sourced from critical copper mining countries such as Peru. As a result, copper mine operators aren't investigated for their adherence to human rights, and shareholders therefore aren't fully informed by Aurubis as a company.

Pirdop/Bulgaria: Aurubis denies retired employees support

Retirees from Aurubis Bulgaria at the Aurubis site in Pirdop are taking care of fish removal in the Dushanzi reservoir free of charge. This ensures the quality of the dam water for the industrial processes at the Pirdop plant.

However, the plant management in Bulgaria hasn't provided the necessary boat landing that was promised at the last Aurubis Annual General Meeting.

Whistleblower protection remains insufficient

The Executive Board and Supervisory Board haven't provided sufficient whistleblower protection. At the moment, whistleblowers aren't protected, or are insufficiently protected, by the company. Whistleblowers in the company have to assume that their data will be given to the people they have reported on and that they and their family members will experience repercussions. The company also insufficiently processes, or doesn't process at all, submissions from whistleblowers. Ineffective whistleblower protection has led to high material losses and intangible damage at Aurubis AG.

NEW COUNTERMOTION FOR THE 2025 AGM

Agenda item 6: Adoption of a resolution for the formal discharge of the members of the Supervisory Board for fiscal year 2023/2024

The Confederation of Critical Shareholders moves to reject formal discharge for the Supervisory Board members for fiscal year 2023/2024.

Reasons:

The Aurubis AG Supervisory Board failed as the body overseeing the Executive Board in fiscal year 2023/2024 as well. It did nothing to prevent the Executive Board's lack of risk prevention, and it failed to push the Executive Board to take more climate protection measures.

Climate protection measures have to be sped up

Aurubis has set the target of halving its direct (fuel) and indirect (electricity) CO₂ emissions by 2030 — compared to 2018. Moreover, all sites in the smelter network should have carbon-neutral production well before 2050, i.e., fully decarbonize their processes (see Annual Report, p. 47). To achieve its climate targets, the climate protection measures have to be sped up considerably.

According to Statista, CO₂ emissions from fuels in copper production in the Aurubis Group amounted to about 0.19 tons per ton of copper output in 2023. The Group's CO₂ emissions therefore stayed the same compared to the previous year.

Specific Scope 3 emissions rose from 3.7 tons of CO₂ per ton of copper cathode in fiscal year 2022/2023 to 4.08 tons of CO₂ per ton of copper cathode in fiscal year 2023/2024.

In relation to the entire value chain, most CO₂ emissions are in the upstream and downstream parts of the value chain (Scope 3), i.e., suppliers, customers and contractors. "The activities of the mining companies from which we source copper concentrates account for most of our Scope 3 emissions," according to Aurubis (Annual Report, pp. 89/90). It is thus important from an ecological perspective, and not only from a human rights perspective, for Aurubis AG to provide more insights into its supply chain and name the mining companies from which the Group sources its copper.

Is there a threat that Papenburg and Rossmann will take over Aurubis AG?

In early November 2024, the entrepreneur Günter Papenburg [announced a takeover offer for Salzgitter AG](#). Salzgitter, in turn, holds 29.99 % of Aurubis. At about one billion euros, this share package alone is worth as much as Salzgitter AG in total on the stock market. A Salzgitter buyer would significantly influence Aurubis as well. At the same time, the shareholding of Rossmann Beteiligungs GmbH in Aurubis fluctuates between 10.01 and 20.7 %.

Together the two friends and Hannover natives Günter Papenburg and Dirk Rossmann could acquire a majority of Aurubis. As such we expect the Aurubis Executive Board to disclose whether it is aware of any possible scenarios for an acquisition of a majority of Aurubis and a possible removal of Aurubis from the stock exchange.

Fatalities in the plant: occupational safety must be enhanced

Aurubis has to increase its efforts to enhance occupational safety.

In July 2024, “despite all efforts”...”to our deep regret”, according to Aurubis, a work accident occurred in Hamburg in which an employee of a partner company died during scaffolding work.

In May 2023 three employees of the company died in the hospital from the effects of a serious work accident on the Aurubis plant premises in Hamburg.

In January there was a fire alarm at the Aurubis Hamburg plant: Two tons of boiling hot copper had leaked. This led to multiple fires in the plant hall where the metal was being processed.

Whistleblowing: concretely reporting compliance violations

Criminal conduct, rule violations, and irresponsibility can severely harm a company. In 2024 three Executive Board members had to step down due to apparent copper theft, which caused damages in the triple-digit millions for the Group.

The entry into force of the Act for the Better Protection of Whistleblowers (HinSchG) in July 2023 was therefore a welcome development. At Aurubis there is an option to “submit tips anonymously using an external and independent Compliance Portal” and report legal violations there (see <https://www.aurubis.com/en/responsibility/whistleblower-hotline>). Aurubis expects its suppliers to “report any justified suspicion of human rights violations via our Compliance Portal, the whistleblower hotline.” Complaints about sites that participate in the Copper Mark process can also be submitted in the Copper Mark’s complaint portal <https://secure.ethicspoint.eu/domain/media/en/gui/107757/index.html>, as well as at www.aurubis.com/en/responsibility/whistleblower-hotline (see Annual Report, p. 105).

In the next Annual Report, Aurubis should not only refer to the complaint portal, but report on compliance breaches concretely.

www.kritischeaktionare.de

Cologne, March 19, 2025”

Statement from the management on the countermotions presented by the Dachverband der Kritischen Aktionärinnen und Aktionäre e.V. (Confederation of Critical Shareholders) regarding agenda items 2 to 6 of the ordinary Annual General Meeting on April 3, 2025:

The management will comment on the countermotions at the Annual General Meeting as necessary.

Aurubis AG
The Executive Board