

Corporate Governance

Report and declaration on corporate governance

The principles of responsible and sustainable corporate governance determine the actions of the management and controlling bodies of Aurubis AG. In this declaration, the Executive Board reports – also for the Supervisory Board – on corporate governance pursuant to Principle 22 of the December 16, 2019 version of the German Corporate Governance Code, as well as Sections 289f and 315d of the German Commercial Code (HGB).

DECLARATION OF CONFORMITY AND REPORTING ON CORPORATE GOVERNANCE

In accordance with Section 161 of the German Stock Corporation Act (AktG), the Executive Board and Supervisory Board of a company listed in Germany must issue an annual declaration stating that the recommendations of the Government Commission on the German Corporate Governance Code published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (Bundesanzeiger) were/are being complied with, or list the recommendations that were/are not being applied and explain why.

The Executive Board and the Supervisory Board dealt with the topic of corporate governance on several occasions in fiscal year 2019/20 and, on November 3, 2020, jointly issued the annual Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act (AktG). The declaration is permanently accessible to the public at www.aurubis.com/en/about-aurubis/distribution-page-corporate-governance. The Declarations of Conformity from the past five years and the details regarding fulfillment of the Code's requirements are also permanently accessible there.

TEXT OF THE DECLARATION OF CONFORMITY

“Since the issue of the last Declaration of Conformity dated November 4, 2019, Aurubis AG has followed all of the recommendations of the German Corporate Governance Code in the version dated February 7, 2017 (“DCGK 2017”), which was published by the German Federal Ministry of Justice in the official section of the Federal Gazette on April 24, 2017, with the following exception:

- » Section 5.4.1 (2) (term limit for Supervisory Board membership)
When proposing candidates at the Annual General Meeting, the Supervisory Board has focused and will continue to focus on the professional and personal qualifications of the candidates, taking the skills profile into consideration and within the framework of the applicable legal regulations, in particular with respect to the German Gender Equality Act. The company-specific situation and the company's international activities are also taken into account. In doing so, it is not necessary to establish a regulatory limit to Supervisory Board members' term of office.

On March 20, 2020, the new version of the German Corporate Governance Code dated December 16, 2019 was published by the German Federal Ministry of Justice in the official section of the Federal Gazette (“DCGK 2020”).

At the Annual General Meeting in early 2021, the Supervisory Board will present an amendment of the Executive Board compensation to adjust it to the amended recommendations of the DCGK 2020. This will be presented in the context of the vote on the compensation system in accordance with Section 120a (1) sentence 1 of the German Stock Corporation Act (AktG).

The recommendations of the DCGK 2020 in the version dated December 16, 2019 will be followed in the future, with the following exception:

- » G.10 (variable compensation predominantly related to share price)
Pursuant to recommendation G.10, Executive Board members' variable compensation shall be predominantly invested in company shares or shall be granted predominantly as share-based compensation. The new compensation system includes an annual bonus, deferred stock, and a performance cash plan as variable compensation components, with only the deferred stock being granted as share-based compensation in this regard. The target amount of the deferred stock is 20% of the variable compensation, meaning that the variable compensation is not predominantly share price-based. The compensation system for the Executive Board is aligned with our company strategy and thus establishes the right incentives, especially by taking internal control parameters into consideration, to sustainably increase Aurubis AG's financial success in the medium and long

term. Furthermore, Aurubis AG has a relatively low free float due to its anchor shareholder. Because of these overall conditions, the Aurubis AG Supervisory Board does not view a predominant focus on Aurubis AG's share price development as an appropriate incentive mechanism for the Executive Board.

Moreover, Aurubis AG deviates from the recommendations of the DCGK 2020 in the following aspect:

- » C.10 (independence of Supervisory Board members)
The Supervisory Board chair and the chair of the committee that addresses Executive Board compensation should be independent of the company and of the Executive Board. Prof. Vahrenholt has been on the Supervisory Board for longer than twelve years and thus is not considered independent according to C.7 DCGK 2020. When selecting its members, the Supervisory Board focuses on the professional and personal qualifications of the candidates. This also applies to the appointment of Prof. Vahrenholt.

Hamburg, November 3, 2020

For the Executive Board



Roland Harings
Chairman



Rainer Verhoeven
Member

For the Supervisory Board



Prof. Dr. Fritz Vahrenholt
Chairman"

DISCLOSURES ON RELEVANT CORPORATE GOVERNANCE PRACTICES

For Aurubis AG, the applicable legal regulations, especially stock market law, codetermination law, capital market law, the Articles of Association, the German Corporate Governance Code, and the rules of procedure of the Supervisory Board and the Executive Board provide the basis for the structure of management and controlling in the company. Above and beyond its legal obligations, Aurubis has defined values and derived a Code of Conduct from them that establishes a framework for behavior and decisions and provides orientation for corporate activities. The values and the Code of Conduct are published on the company's home page in the "Responsibility" section. Each employee is briefed on these Group-wide values and the Code of Conduct, as well as on the corporate guidelines stemming from them. Employees whose roles require them to deal more closely with certain legal regulations (e.g., antitrust law, anti-corruption, environmental protection, occupational safety) will be provided with corresponding mandatory training.

LEADERSHIP STRUCTURE

Aurubis AG is a company subject to German law, which is also the basis of the German Corporate Governance Code. A basic principle of German stock corporation law is the dual management system with the two bodies of the Executive Board and Supervisory Board, which are strictly separated as regards personnel between the Executive Board as the board of management and the Supervisory Board as the monitoring organ and each assigned independent responsibilities. The Executive Board and Supervisory Board of Aurubis AG work together closely and in a spirit of trust in the governance and supervision of the company for the benefit of the company.

WORKING PROCEDURES, COMPOSITION, AND OBJECTIVES OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

THE EXECUTIVE BOARD WORKING PROCEDURES

The Executive Board is responsible for running the company without instructions from third parties in accordance with the law, the Articles of Association, and the Executive Board's rules of procedure, taking into account the resolutions passed at the Annual General Meeting. The Executive Board represents the company in dealings with third parties.

As the management body, the Executive Board runs the company's business on its own responsibility with the aim of achieving long-term value added in the company's interests while taking the needs of all stakeholders into account. The principle of overall responsibility applies, meaning that the members of the Executive Board together bear responsibility for the management of the entire company. They work together in a spirit of cooperation and inform one another continuously about important measures and occurrences in their areas of responsibility. The overall responsibility of all Executive Board members notwithstanding, the individual members of the Executive Board oversee the areas of responsibility assigned to them in the Executive Board resolutions on their own responsibility. The principles of the cooperation between Aurubis AG's Executive Board members are stated in the rules of procedure for the Executive Board issued by the Supervisory Board. These regulate, above all, the allocation of responsibilities between the individual Executive Board members, matters reserved for the full Executive Board, the passing of resolutions, i.e., the required majority for resolutions, and the rights and obligations of the chief executive officer.

Certain Executive Board decisions of particular importance require the approval of the Supervisory Board. In addition to legal reservations (particularly Section 111b of the German Stock Corporation Act (AktG)), these are established in a catalogue enacted by the Supervisory Board. For example, the Supervisory Board makes decisions about investments in other companies if the measure is of great significance for the Group, as well as about substantial capital expenditure measures.

The Executive Board keeps the Supervisory Board informed promptly and comprehensively, in written and verbal reports, as well as in the scheduled meetings, about the strategy, planning, business development, important business transactions and the Group's risk situation, including risk management and compliance, i.e., the measures to comply with legal requirements and the internal corporate guidelines. The Executive Board discusses in detail and provides reasons for deviations in the business performance from previously prepared budgets and targets.

The initial appointment of Executive Board members is three years at the most.

COMPOSITION AND OBJECTIVES (DIVERSITY CONCEPT)

The Executive Board of Aurubis AG initially consisted of Chairman Mr. Roland Harings, Mr. Rainer Verhoeven, and Dr. Thomas Bünger in fiscal year 2019/20.

With a Supervisory Board resolution dated July 29, 2020, Dr. Heiko Arnold was appointed as new chief operating officer (COO), effective August 15, 2020. Former COO Dr. Thomas Bünger was appointed chief technology officer (CTO).

When it comes to selecting the members of the Executive Board, the Supervisory Board focuses first and foremost on the members' specialist knowledge and personal qualities. On the basis of their knowledge, skills, and professional experience, the Executive Board members must be able to fulfill their duties in a company operating within the copper/metal sector and to safeguard and promote the Aurubis Group's reputation in the public sphere.

Furthermore, the Supervisory Board adopted a diversity concept for the Executive Board on September 11, 2018. According to this concept, the Supervisory Board must, by taking into account aspects such as age, gender, education, and professional background, strive to put together an Executive Board that boasts a broad spectrum of skills, experience, and educational and professional backgrounds, as well as the requisite personal and specialist skills. As an additional criterion of the diversity concept, the Executive Board as a whole should exhibit a balanced age structure and thus include younger individuals who have experience with newer technical knowledge and leadership methods, as well as older individuals who have more professional, life, and management experience. With the same level of personal and professional suitability, both women and men should be represented in the Executive Board if possible. With this diversity concept for the composition of the Executive Board, the Supervisory Board pursues the objective of achieving the highest level of diversity with respect to age, gender, education, and professional background. In this way, a variety of perspectives should be included in the management of the company, in addition to the high individual suitability of each of the members.

Pursuant to Section 111 (5) of the German Stock Corporation Act (AktG), the Supervisory Board passed a minimum target quota of 25% for the proportion of women in the Executive Board by June 30, 2022.

The age limit for Executive Board appointments shall be 65 years.

Together with the Executive Board, the Supervisory Board ensures long-term succession planning for filling Executive Board positions. The long-term succession planning is oriented to the company strategy and is based on systematic supervisor development with the following key elements:

- » A shared understanding of leadership (Aurubis Leadership Behaviors) and leadership skills (Aurubis Skills Model)
- » Early identification (potential management process) and systematic development support for suitable potential candidates (development programs)
- » Transfer and successful takeover of management tasks with growing responsibility

The Supervisory Board decides on the personality that should fill each concrete Executive Board position in the interest of the company, taking all of the circumstances of the individual case into account.

STATUS OF TARGET IMPLEMENTATION

The Supervisory Board dealt intensively with the topic of diversity in the Executive Board in general and in the case of personnel changes in the Executive Board. The diversity concept was implemented to the extent possible in the process. The Executive Board members possess a broad spectrum of skills, experience, and educational and professional backgrounds, with some members holding business degrees and others, qualifications of a more technical nature.

However, it has not been possible so far to achieve the target for the proportion of female members in the Executive Board.

There were no female applicants for the position of COO. With Dr. Arnold's appointment, the candidate who in the Supervisory Board's opinion was best qualified for the position was ultimately chosen. The Supervisory Board's efforts to ensure that women are adequately represented in the Executive Board are ongoing.

In accordance with the legal stipulations of Section 76 (4) of the German Stock Corporation Act (AktG), there are also targets for the proportion of female employees in the first and second management levels under the Executive Board. With a resolution

dated June 12, 2017, the Executive Board set a target of 20% female employees for the first management level and a target of 25% for the second management level. These targets should be achieved by June 30, 2022. Further increasing the number of women in management positions independently of legal regulations is an important goal for the Group.

As at the reporting date (September 30, 2020), the proportion of women was about 20% (previous year: about 24%) for the first management level below the Executive Board and 21% (previous year: about 19%) for the second management level below the Executive Board. The proportion of women in the first management level therefore decreased as at the reporting date, while the percentage in the second level increased.

The Executive Board continues to strive for a suitable consideration of women in the first and second management levels and maintains its targets.

The Executive Board did not form any committees in fiscal year 2019/20.

THE SUPERVISORY BOARD WORKING PROCEDURES

The Supervisory Board advises and monitors the Executive Board in the management of the company. It appoints and rescinds the contracts of Executive Board members, decides on the compensation system for Executive Board members, and specifies their respective total compensation. It also defines the target pension level for Executive Board members. The Personnel Committee submits corresponding suggestions to the Supervisory Board.

The Supervisory Board is involved in strategy and planning work, and in all aspects of major significance for the company. The Supervisory Board has defined rights of veto in favor of the Supervisory Board for transactions of fundamental importance, particularly those that would significantly change the company's net assets, financial position, and results of operations. In the case of important events, an extraordinary Supervisory Board meeting is convened if deemed necessary. The chairman of the Supervisory Board coordinates the work within the Supervisory Board, chairs its meetings, and attends to the affairs of the

Supervisory Board externally. The Supervisory Board meets without the Executive Board as necessary.

The Supervisory Board has defined rules of procedure for its work, which are available on the home page www.aurubis.com/en/about-aurubis/company/supervisory-board. Shareholder and employee representatives generally meet separately to prepare for the meetings.

When taking office and participating in training and continuing education measures, the Supervisory Board members receive the appropriate support. For example, extensive briefings regarding the special features of the copper industry and the business model take place as a matter of course. Internal and external experts provide training when there are notable changes to the regulatory environment that impact the Supervisory Board or the company.

COMPOSITION AND OBJECTIVES (DIVERSITY CONCEPT AND SKILLS PROFILE)

The Supervisory Board of Aurubis AG, which exercises the codetermination principle, has twelve members in accordance with the Articles of Association. Six of these members are elected by the shareholders and six by the employees in accordance with the German Codetermination Act. The periods of office are identical. In accordance with the recommendations of the German Corporate Governance Code, the shareholders' representatives were elected individually to the Supervisory Board in the last election at the Annual General Meeting on March 1, 2018 and in the follow-up election on February 28, 2019. The Supervisory Board's term of office amounts to five years; the current term of office ends at the close of the Annual General Meeting during which the resolution regarding the approval of the Supervisory Board members is passed for fiscal year 2021/22.

With respect to the new edition of the German Corporate Governance Code, the Supervisory Board passed a resolution regarding a concept for the Supervisory Board composition on September 24, 2020, which takes the standards outlined in the new Code into consideration. The concept includes concrete targets for the Supervisory Board's composition, skills profile, and diversity concept. The concept has been made permanently accessible at www.aurubis.com/en/about-aurubis/company/supervisory-board.

Concept for the composition of the Supervisory Board Composition of the Supervisory Board

The Supervisory Board strives for a composition that ensures qualified supervision and advice for the Executive Board.

Candidates who can fulfill the duties of a Supervisory Board member in an exchange-listed, international company in the copper/metal industry due to their **knowledge and experience, integrity, and personality** should be recommended for election to the Supervisory Board.

These objectives take into account the legal requirements for the composition of the Supervisory Board as well as the corresponding recommendations of the German Corporate Governance Code.

In addition to the individual requirements that apply to each member, there is a skills profile and a diversity concept for the entire Board.

The principal of managerial codetermination at Aurubis AG contributes to diversity with regards to professional experience and cultural background. However, the Supervisory Board does not have the possibility to select employee representatives.

The following requirements and targets shall apply to the composition of the Aurubis AG Supervisory Board.

Requirements for the individual Supervisory Board members

Professional suitability

Supervisory Board members shall have business/company experience and general knowledge of the copper/metal industry or related sectors. On the basis of their knowledge, skills, and professional experience, they shall be able to fulfill the duties of a Supervisory Board member in an international company and to safeguard the Aurubis Group's reputation in the public sphere.

In regard to nominations for elections at the Annual General Meeting, the candidate's personality, integrity, commitment, and professionalism shall be considered in particular.

Supervisory Board members shall, as a general rule, comply with the Supervisory Board mandate limit recommended by the German Corporate Governance Code.

Independence

A Supervisory Board member shall be considered independent within the meaning of the German Corporate Governance Code if he/she is independent of Aurubis AG and its Executive Board and independent of a controlling shareholder of Aurubis AG. When assessing independence, the Supervisory Board will be guided by the recommendations of the German Corporate Governance Code at the very least.

According to the rules of the German Corporate Governance Code, more than half of the shareholder representatives should be independent of Aurubis AG and the Executive Board.

As a matter of principle, the Supervisory Board does not question the independence of the employee representatives based on their representation of the employees or an employment relationship with a Group company.

Time availability

Every Supervisory Board member shall ensure that he/she is able to devote the necessary time for the proper execution of the Supervisory Board mandate. In doing so, it shall be taken into consideration that at least four ordinary meetings of the Supervisory Board will be held annually, each of which requires appropriate preparation; that enough time shall be provided to review the documentation for the annual financial statements and the consolidated financial statements; and that additional time demands arise with membership in one or more Supervisory Board committees. Furthermore, additional extraordinary meetings for the Supervisory Board or a committee may become necessary in order to deal with special issues.

In addition to the legal mandate limits, the recommended upper limits of the German Corporate Governance Code for Supervisory Board mandates shall be taken into account.

Age limit for Supervisory Board members

Those who have reached the age of 70 at the time of appointment may not be elected to the Supervisory Board.

Former members of the Aurubis AG Executive Board

For former members of the Aurubis AG Executive Board, the cooling-off period of two years prescribed in stock company law applies. No more than two members of the Executive Board may be members of the Supervisory Board.

Suggestions regarding the composition of the entire Supervisory Board

Skills profile for the entire Supervisory Board

The Supervisory Board shall have at its collective disposal the skills that are considered essential with respect to the Aurubis Group's activities. In particular, this includes in-depth knowledge and experience in the following skill areas:

Skill area	Skill description
Management	Experience and knowledge regarding the management of an industrial company
Technology	Knowledge of metallurgy and the procurement markets for a resource-intensive group of companies
International experience	Experience and knowledge in international business and related topics (e.g., sales/marketing)
Risk management	Knowledge and experience in risk management and compliance
Finance	Knowledge and experience in the application of accounting principles and internal control procedures
Environmental, social, and corporate governance (ESG)	Knowledge of ESG factors and their significance for Aurubis, particularly as an energy-intensive company
	Experience in the area of sustainability and corporate responsibility
Strategy	Knowledge of corporate governance of an exchange-listed company (German Corporate Governance Code, Market Abuse Regulation, etc.)
	Experience with strategy processes and with the implementation of M&A projects

Furthermore, in accordance with the requirements of Section 100 (5) of the German Stock Corporation Act (AktG), at least one member of the Supervisory Board must have expert knowledge in the area of accounting or auditing, and the Supervisory Board members as a whole must be familiar with the industry.

Diversity concept

With regard to diversity in its composition, the Supervisory Board strives for the consideration of varied professional and international experience and, in particular, appropriate representation of both genders.

- » The Supervisory Board as a whole should exhibit a balanced age structure and thus include both younger individuals in the midst of their professional lives and older individuals with more professional and life experience.
- » During Supervisory Board elections, it must be considered that in addition to their suitability based on personal and professional skills, the Supervisory Board must include both women and men and be composed of at least 30 % women and men, respectively, in accordance with the legal requirements.
- » The Supervisory Board is composed of personalities that are suitable due to their personal and specialist skills, and that demonstrate different educational backgrounds if possible – including technical, business, legal, and humanities-related education – as well as different professional backgrounds – including members of technical, commercial, and humanities-related professions.

Current composition of the entire Supervisory Board

Aurubis' Supervisory Board is composed in accordance with its objective. It has an appropriate number of independent members with international experience. There is sufficient participation of women, with four female members (two shareholder representatives and two employee representatives) currently on the Supervisory Board.

Skills matrix

On the basis of the targets for its composition, the Supervisory Board of Aurubis AG has created an overview of its qualifications (skills matrix): this is available at

www.aurubis.com/en/about-aurubis/company/supervisory-board.

The Supervisory Board strives to implement the concept for its composition by considering the aspects in the concept when making recommendations for the election of Supervisory Board members representing the shareholders. The Aurubis AG shareholders at the Annual General Meeting are responsible for the final decision on the composition of the Supervisory Board.

The current composition of the Supervisory Board and its committees are printed in the Annual Report and are available online at www.aurubis.com/en/about-aurubis/company/supervisory-board.

STATUS OF TARGET IMPLEMENTATION

The concept was implemented to the extent possible. In the Supervisory Board's view, the side representing the shareholders demonstrates a balanced age structure that includes younger and older individuals. The Supervisory Board is composed of at least 30 % women and men, respectively, in accordance with the legal requirements. The Supervisory Board members have different educational and professional backgrounds. Additional information regarding the Supervisory Board members' personal and specialist skills is available in their résumés, which are permanently accessible at www.aurubis.com/en/about-aurubis/company/supervisory-board.

In the Supervisory Board's estimate, Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Prof. Dr. Karl Friedrich Jakob, Dr. Stephan Krümmer, Dr. Sandra Reich, and Ms. Andrea Bauer were seen as independent shareholder members during fiscal year 2019/20 pursuant to point C.1 of the December 16, 2019 version of the German Corporate Governance Code.

The Supervisory Board, with its five independent shareholder members, thus has a sufficient number of independent members.

SUPERVISORY BOARD COMMITTEES

The Supervisory Board has formed five committees for its members to prepare and complement its work: the Personnel Committee, the Audit Committee, the Nomination Committee, the Technology Committee, and the Conciliation Committee. Some of the committees' tasks, as well as their composition and work, are specified in the rules of procedure of the Supervisory Board. The committees' compositions are provided in this Annual Report. The mandates of the Supervisory Board members in other legally formed Supervisory Boards and comparable German and foreign controlling bodies are also specified in this Annual Report.

Personnel Committee

The six-member Personnel Committee has equal numbers of shareholder and employee representatives. It considers the structure and level of compensation paid to all members of the Executive Board, selects qualified candidates for Executive Board positions, and discusses their contracts when preparing the necessary Supervisory Board resolutions.

The chairman of the Personnel Committee is the chairman of the Supervisory Board, Prof. Dr. Fritz Vahrenholt. The other members of the committee are Ms. Deniz Filiz Acar, Ms. Andrea Bauer, Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Mr. Jan Koltze, and Mr. Stefan Schmidt.

Audit Committee

The six-member Audit Committee with equal representation has the main tasks of reviewing the accounting and overseeing the accounting process, the effectiveness of the internal control system, the risk management system, the internal auditing system, the annual audit, and compliance. The accounting particularly comprises the consolidated financial statements and the Group management report (including CSR reporting), interim financial information, and the single-entity financial statements in accordance with the German Commercial Code (HGB).

The Audit Committee submits a preference and a justified recommendation for the choice of an auditor to the Supervisory Board. Where the auditing mandate is subject to an invitation to tender, at least two candidates are put forward. The Audit Committee monitors the independence of the auditors and furthermore concerns itself with the additional services performed by the auditors, the appointment of the auditors, the determination of the audit's focus areas, and the agreement of the fee. The Audit Committee regularly assesses the quality of the annual audit.

The Audit Committee chairman during the fiscal year, Dr. Stephan Krümmer, has special expertise and experience in the application of accounting principles and internal control procedures, which he has gathered over the course of his career. He is not a former member of the company's Executive Board.

In addition to Committee Chairman Dr. Stephan Krümmer, the Audit Committee includes Prof. Dr.-Ing. Heinz Jörg Fuhrmann,

Mr. Jan Koltze, Dr. Elke Lossin, Dr. Sandra Reich, and Mr. Melf Singer.

Nomination Committee

The Nomination Committee has only shareholder representatives in accordance with the German Corporate Governance Code. The Nomination Committee has the duty of suggesting suitable candidates for the Supervisory Board to propose for election to the Supervisory Board at the Annual General Meeting.

Prof. Dr. Fritz Vahrenholt is the committee chairman. The other members of the committee are Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Prof. Dr. Karl Friedrich Jakob, and Dr. Stephan Krümmer.

Conciliation Committee

The legally mandated Conciliation Committee submits suggestions for the appointment or dismissal of Executive Board members to the Supervisory Board if the required majority of two-thirds of the Supervisory Board's votes is not achieved in the first round of voting. The Conciliation Committee is made up of the Supervisory Board chairman, his deputy, one Supervisory Board member representing the shareholders, and one Supervisory Board member representing the employees.

Prof. Dr. Fritz Vahrenholt is the committee chairman. The other members of the committee are Mr. Stefan Schmidt (deputy chairman), Ms. Andrea Bauer, and Mr. Christian Ehrentraut. Stephan Krümmer.

Technology Committee

The four-member committee has equal numbers of shareholder and employee representatives. The Technology Committee's main duty is to strategically support and monitor the Executive Board in the implementation of significant capital expenditure projects.

Prof. Dr. Karl Friedrich Jakob is the committee chairman. The other members of the committee are Mr. Christian Ehrentraut, Dr. Stephan Krümmer, and Mr. Stefan Schmidt.

SUPERVISORY BOARD SELF-ASSESSMENT

A regular self-assessment was performed by the Supervisory Board at its meeting on September 24, 2020. Following a detailed discussion and an open dialogue, the Supervisory Board declared its efficiency.

SHAREHOLDERS AND THE ANNUAL GENERAL MEETING

The shareholders of Aurubis AG exercise their codetermination and supervisory rights at the Annual General Meeting, which occurs at least once a year. Resolutions are passed at the Annual General Meeting on all matters defined by law that are binding for all shareholders and the company. Each share grants the holder one vote in the Annual General Meeting voting processes. There are no different categories of shares.

The shareholders at the Annual General Meeting elect the members of the Supervisory Board, who are chosen by the shareholders without obligation to a particular nomination, and pass a resolution on the approval of the members of the Executive Board and Supervisory Board. They decide on the utilization of the unappropriated earnings, on capital measures, and on the approval of company agreements. Furthermore, they make decisions regarding the approval of the Executive Board compensation system presented by the Supervisory Board, and pass resolutions on Supervisory Board compensation at least every four years and – at the Annual General Meeting in early 2023 at the latest – on the approval of the compensation report in accordance with Section 162 of the German Stock Corporation Act (AktG). The shareholders at the Annual General Meeting also decide on amendments to the company's Articles of Association. In special cases, the German Stock Corporation Act (AktG) stipulates that an extraordinary General Meeting can be convened and/or the German Corporate Governance Code recommends that such a meeting be convened.

Each shareholder who has registered in good time and can duly provide proof of their entitlement to participate in the Annual General Meeting and exercise their voting rights is entitled to attend the (virtual) Annual General Meeting. Registered shareholders can submit their votes electronically or in writing without participating in the (virtual) Annual General Meeting. For the virtual 2021 Annual General Meeting, shareholders may

also authorize a bank, a shareholders' association, the proxies designated by Aurubis AG (who are under obligation to follow the shareholders' instructions), or another person of their choice to exercise their voting rights. Aurubis AG will give further details in the invitation to the Annual General Meeting.

The invitation to the Annual General Meeting and the relevant reports and information for the resolutions are published in accordance with German stock corporation and capital market law and made available in English and German on the Aurubis AG website.

CONTROLLING/RISK MANAGEMENT AND COMPLIANCE

The company's responsible handling of risks is also part of good corporate governance. As part of our value-oriented Group management, adequate risk management ensures that risks are identified early on and risk positions are minimized. Risk management reports regularly to the Executive Board and the Supervisory Board's Audit Committee. Details of risk management at Aurubis AG are given in the risk report. This includes the report on the accounting-related internal control and risk management system required pursuant to Section 289 (4) and Section 315 (4) of the German Commercial Code (HGB).

The Executive Board ensures adherence to legal requirements and the internal company guidelines, and works toward compliance across all Group companies. The compliance management system was expanded during fiscal year 2019/20 to include the newly acquired Metallo Group so as to comply with the requirements resulting from the legal stipulations and the Code of Conduct.

Compliance is ensured in the company by means of prevention, controls, and sanctions. Preventive measures include internal regulations, guidance, and particularly the training of employees. In the event that violations of laws or internal regulations are detected, labor, civil, or criminal penalties are imposed.

The company's chief compliance officer is the central point of contact for all compliance-relevant issues. He reports regularly to the Executive Board and the Supervisory Board's Audit Committee. At the individual Group sites, local compliance officers are available as a point of contact for employees.

Employees are also given the opportunity to provide anonymous tips regarding legal violations in the company by means of a whistleblower hotline operated by an external service provider. This option can also be used by third parties.

DIRECTORS' DEALINGS

Pursuant to Article 19 of the Market Abuse Regulation (EU 596/2014), the members of Aurubis AG's Executive and Supervisory Boards, certain employees in management positions, and people closely associated with them are required to disclose acquisitions and sales of company shares and related financial instruments. This does not apply if the total transactions per person do not exceed € 20,000 per calendar year.

No directors' dealings subject to disclosure according to Article 19 of the Market Abuse Regulation were reported in fiscal year 2019/20.

FINANCIAL REPORTING AND ANNUAL AUDIT

Aurubis AG prepares its consolidated financial statements and Combined Management Report, as well as the consolidated interim reports, in accordance with International Financial Reporting Standards (IFRS) as they should be applied in the European Union. The financial statements of Aurubis AG are issued in compliance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The financial statements of Aurubis AG and the consolidated financial statements, as well as the Combined Management Report, are compiled by the Executive Board and examined by the auditors and the Supervisory Board. Aurubis AG released a Combined Management Report for Aurubis AG and the Aurubis Group for fiscal year 2019/20. The interim report and the quarterly reports are discussed by the Audit Committee and the Executive Board before publication.

The company's auditor was elected at the Annual General Meeting in compliance with the provisions of the German Stock Corporation Act (AktG). Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed auditor of the 2019/20 consolidated financial statements and the Combined Management Report, as well as the 2019/20 HGB financial statements of Aurubis AG. Deloitte GmbH Wirtschaftsprüfungsgesellschaft,

Hamburg, has been the appointed auditor since fiscal year 2018/19. The fiscal year 2019/20 audit marked the second time it had audited Aurubis. Auditor Annika Deutsch oversaw the audit of the Group and the company for the second time.

Before submitting the proposal for the election of the auditors, the Supervisory Board obtained the declaration from Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, on their independence. The audits were performed in accordance with German auditing regulations, taking into account the generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW); in addition, the International Standards on Auditing were also observed. The audits also covered risk management and compliance with reporting obligations on corporate governance in accordance with Section 161 of the German Stock Corporation Act (AktG).

Furthermore, it was also agreed with the auditors that they would inform the Supervisory Board without delay about any possible grounds for exclusion or lack of impartiality and about the main findings and incidents arising during the audit.

Hamburg, December 2020

For the Executive Board



Roland Harings
Chairman



Rainer Verhoeven
Member

Compensation Report for the Executive Board and the Supervisory Board of Aurubis AG

The following Compensation Report is part of the Combined Management Report. It outlines the structure and level of the Aurubis AG's Executive Board and Supervisory Board compensation.

COMPENSATION FOR THE EXECUTIVE BOARD

The Supervisory Board defines the total compensation of the individual Executive Board members on the basis of proposals from the Personnel Committee and decides on and reviews the compensation system for the Executive Board at regular intervals.

In 2017, the Supervisory Board updated the compensation system, working together with an independent external compensation expert. The participants of the Annual General Meeting approved the compensation system pursuant to Section 120 (4) of the German Stock Corporation Act (AktG) on March 1, 2018.

In light of the fundamental revision of the German Corporate Governance Code and the transposition of the second EU Shareholder Rights Directive (EU 2017/828, SRD II) in the German Stock Corporation Act (AktG), the Supervisory Board revised the Executive Board compensation system once again. The Supervisory Board will present the new compensation system at the 2021 Annual General Meeting for approval. Furthermore, the 2021 Annual General Meeting will pass a resolution, in accordance with Section 113 (3) of the German Stock Corporation Act (AktG), on the Supervisory Board compensation, which is outlined in the Articles of Association unchanged.

EXPLANATION OF THE PREVIOUS COMPENSATION SYSTEM FOR THE EXECUTIVE BOARD

The previous compensation system applied to the Executive Board compensation in fiscal year 2019/20. This system is as follows:

The compensation system consists of fixed and variable components. The compensation structure includes maximum limits, both overall and with regard to its variable compensation components. The compensation system applied to Executive Board Chairman Mr. Roland Harings, Chief Financial Officer Mr. Rainer Verhoeven, and Chief Technology Officer Dr. Thomas Bünger.

For new Chief Operating Officer Dr. Heiko Arnold, who was appointed effective August 15, 2020, an individual contractual arrangement based on the previous compensation system was agreed upon until the new compensation system went into effect on October 1, 2020.

Pursuant to his employment contract, Dr. Bünger's total compensation was adjusted to match the level of the regular Executive Board members as at April 1, 2020.

The details of the various compensation components are as follows:

Fixed components

The fixed compensation components consist of the fixed compensation, the pension plans, and the fringe benefits.

The annual fixed compensation amounted to € 600,000 for Mr. Harings, € 420,000 for Mr. Verhoeven and Dr. Arnold, and € 340,000 for Dr. Bünger in the past fiscal year until March 31, 2020, and € 420,000 starting April 1, 2020. These amounts are paid out monthly in equal installments.

All Executive Board members receive an entitlement for the company pension plan in the form of a pension commitment. Aurubis AG's contribution amounts to € 140,000 per year for the Executive Board chairman and € 100,000 per year for ordinary Executive Board members. The contributions are paid into liability insurances.

All members of the Executive Board also have a defined contribution company pension plan in the form of a capital commitment. Aurubis AG's contribution amounts to € 120,000 per year for the Executive Board chairman and € 80,000 per year for ordinary Executive Board members. The respective Executive Board member can use the accumulated capital after reaching the age of 62 at the earliest, however not before ceasing to be employed by the company.

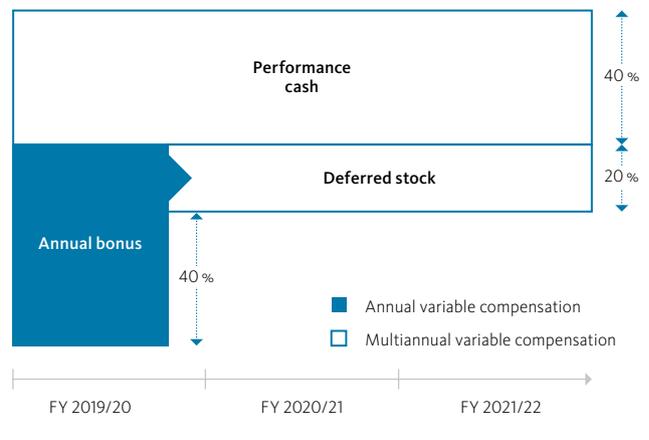
Additionally, the Executive Board members receive fringe benefits in the form of benefits in kind, which primarily consist of insurance premiums and company car use and are assessed according to tax guidelines.

At its discretion, the Supervisory Board can grant special compensation for exceptional performance that is not covered by the regular compensation. This is stipulated in the employment contract. However, the total cap may not be exceeded. No special compensation was granted in fiscal year 2019/20.

Variable components

The system for variable compensation includes both annual variable compensation (annual bonus) and multiannual variable compensation, which is forward-looking. The multiannual, forward-looking variable compensation consists of both a performance cash plan over three fiscal years and stock deferred over two fiscal years (virtual stock). The ratio of multiannual to annual variable compensation is 60:40, so the former exceeds the latter.

Variable compensation



Annual bonus

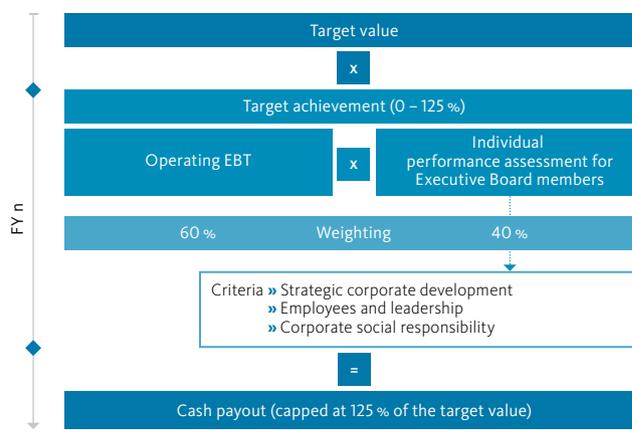
Two-thirds of the annual variable compensation (the annual bonus) is paid out after the end of the fiscal year and amounts to € 400,000 (max. € 500,000) for Mr. Harings in the case of 100% target achievement, € 272,000 (max. € 340,000) for Mr. Verhoeven in the case of 100% target achievement, and € 220,000 (max. € 275,000) for Dr. Bünger in the case of 100% target achievement until March 31, 2020, and € 272,000 (max. € 340,000) in the case of 100% target achievement starting April 1, 2020.

The remaining one-third of the annual bonus is transferred to a virtual two-year stock deferral plan.

Dr. Arnold receives a one-time payment of € 52,537.00 to compensate for the one-year variable compensation and the corresponding transfer to deferred stock from fiscal year 2019/20.

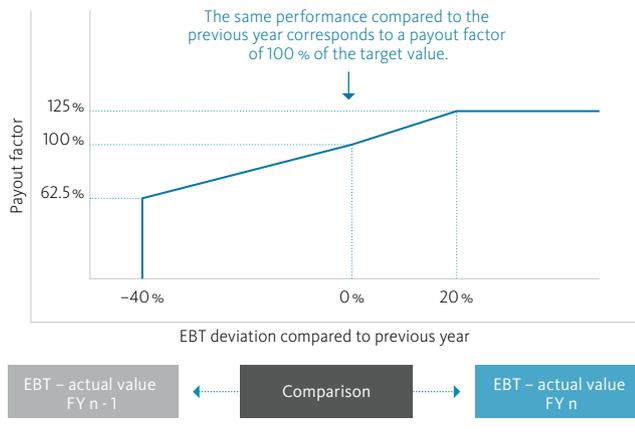
The annual bonus is calculated with a weighting of 60% according to the target set for the fiscal year for the operating EBT components, and a weighting of 40% according to the assessment of the Executive Board member’s individual performance for the respective fiscal year, both multiplied by the target value defined in the Executive Board contract.

Annual bonus operating principle



The target achievement for the operating EBT is determined on the basis of an actual/actual comparison. The actual value of the operating EBT in the respective fiscal year is compared with the actual value of the operating EBT of the fiscal year preceding the current fiscal year (previous year). For an unchanged operating EBT compared to the previous year, the target achievement is 100%. If the operating EBT is increased by 20%, the maximum value of 125% target achievement is reached. For an operating EBT of -40% compared to the previous year, the minimum value of 62.5% target achievement is reached. The target achievement between these points (62.5%, 100%, 125%) is interpolated in a linear manner. If the maximum value is reached, further increases to the operating EBT do not lead to an additional increase in the target achievement. If the minimum value is not reached, the target attainment amounts to 0%. If the operating EBT is negative for both the previous year and the respective fiscal year, the Supervisory Board is authorized to set the target attainment according to its discretion. If a positive operating EBT was achieved in the previous year and a negative EBT in the respective fiscal year, the target attainment amounts to 0%. The annual bonus rewards operating consolidated earnings growth and thereby a strengthening of the company’s profitability as compared with the previous year’s EBT.

Calibrating the performance targets – EBT



Individual performance is evaluated by the Supervisory Board and is based on criteria previously defined in the employment contract or in corresponding follow-up agreements. Currently, strategic company development, employees and leadership, corporate social responsibility, and an improvement in results are designated as criteria for assessing individual performance. The Supervisory Board can set the degree of target attainment between 0% and 125%. Furthermore, the Supervisory Board can, at its discretion, reduce the annual bonus in the event of extraordinary, unforeseeable developments (Section 87 (1) sentence 3 (second half of the sentence) of the German Stock Corporation Act (AktG)).

The annual bonus stipulates a target value cap of 125% for Executive Board members. The annual bonus can therefore amount to a maximum of € 750,000 for Mr. Harings, a maximum of € 510,000 for Mr. Verhoeven, and a maximum of € 412,500 until March 31, 2020 for Dr. Bünger (€ 510,000 starting April 1, 2020 for Dr. Bünger).

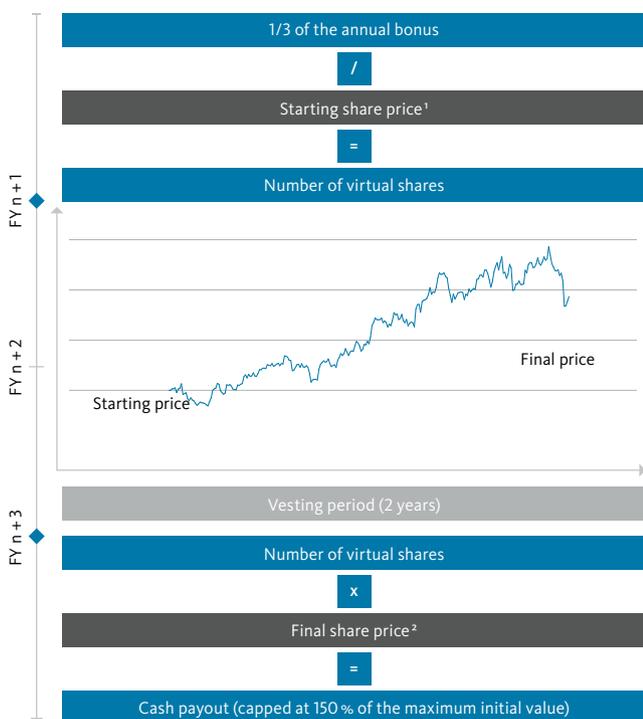
Two-thirds of the annual bonus is paid out directly after the end of the fiscal year. The last third is paid into the stock deferral, which is explained below. There is also a cap on the deferred stock payout.

Deferred stock

In order to guarantee a focus on stock for the variable compensation, one-third of the annual bonus flows into a virtual stock deferral plan. The stock deferral plan stipulates a two-year, forward-looking assessment basis and amounts to € 200,000 for Mr. Harings in the case of 100% target achievement, € 136,000 for Mr. Verhoeven in the case of 100% target achievement, and € 110,000 until March 31, 2020 for Dr. Bünger in the case of 100% target achievement (€ 136,000 starting April 1, 2020 for Dr. Bünger in the case of 100% target achievement).

The number of virtual shares at the beginning of the two-year vesting period is calculated by dividing one-third of the annual bonus by the starting share price. The starting share price is designated by the arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days before the beginning of the two-year deferral term.

Deferred stock operating principle



¹ Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days before the beginning of the vesting period.
² Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days before the end of the vesting period.

At the end of the two-year term, the number of virtual shares is multiplied by the closing share price. The closing share price also results from the arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days, this time before the end of the term. The resulting amount is paid out to the Executive Board members in cash at the end of the two-year term. However, the amount of the payout is limited to 150% of the initial value (corresponding to one-third of the annual bonus). The payout from the stock deferral plan is limited to € 375,000 for Mr. Harings, to € 255,000 for Mr. Verhoeven, and to € 206,250 for Dr. Bünger until March 31, 2020 (€ 255,000 starting April 1, 2020).

Performance cash plan

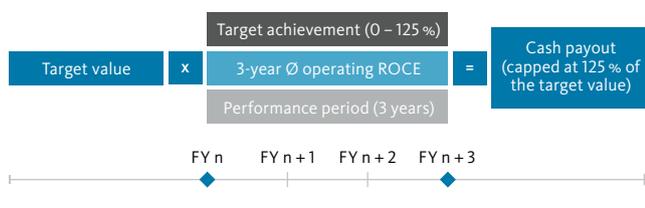
The performance cash plan stipulates a three-year, forward-looking assessment basis. The relevant performance target is the average operating return on capital employed (ROCE) over the three-year period, as identified in the Annual Report. The amount paid out is calculated by multiplying the target set at the end of the three-year period for the operating ROCE by the target value of the performance cash plan specified in the Executive Board contract. The target value currently amounts to € 400,000 for Mr. Harings, € 272,000 for Mr. Verhoeven, and a maximum of € 220,000 for Dr. Bünger until March 31, 2020, and € 272,000 starting April 1, 2020. The calculated amount to be paid out is limited to 125% of the target and can therefore reach a maximum of € 500,000 for Mr. Harings, a maximum of € 340,000 for Mr. Verhoeven, and a maximum of € 275,000 until March 31, 2020 for Dr. Bünger (maximum of € 340,000 starting April 1, 2020 for Dr. Bünger). Furthermore, the Supervisory Board can, at its discretion, reduce the performance cash bonus in the event of extraordinary, unforeseeable developments (Section 87 (1) sentence 3 (second half of the sentence) of the German Stock Corporation Act (AktG)).

Dr. Arnold receives a one-time payment of € 35,025.00 to compensate for the multi-year variable compensation from fiscal year 2019/20.

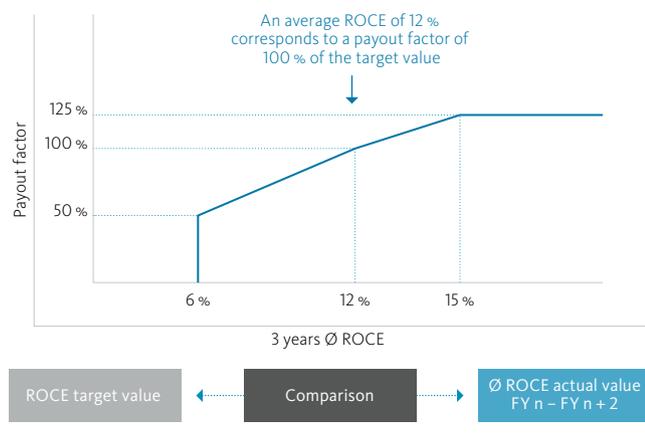
In order to determine the final target achievement for the performance cash plan, the average operating ROCE achieved during the period (calculated annually after the respective fiscal years) is calculated at the end of the three-year period. The Supervisory Board determines an amount for 100% target achievement ("target value") for the average operating ROCE as well as amounts for 50% target achievement ("minimum value") and 125% target achievement ("maximum value"). The target value of the average operating ROCE for the three-year time periods for the fiscal years from 2017/18 up to and including 2019/20, 2018/19 up to and including 2020/21, and 2019/20 up to and including 2021/22 amounts to 12% in each case, with the minimum value being 6% and the maximum value 15%.

The same target values also apply for the next three-year period from 2020/21 up to and including 2022/23. The target achievement between these points (50%, 100%, 125%) is interpolated in a linear manner. If the minimum value is not reached, there is no payout from the performance cash plan. If the maximum value is reached, further increases to the average operating ROCE do not lead to an additional increase in the target achievement. The performance cash plan incentivizes the generation of a positive value contribution by means of an ambitious ROCE target range. The payout takes place at the end of the respective three-year period in cash.

Performance cash plan operating principle



Calibrating the performance targets – ROCE



Total cap

In total (fixed and variable components), compensation is limited to an amount of € 1,975,000 for Mr. Harings, to an amount of € 1,355,000 for Mr. Verhoeven, and to € 1,096,250 for Dr. Büniger until March 31, 2020 (€ 1,355,000 starting April 1, 2020). Fringe benefits and benefit contributions from pension commitments do not fall under the total cap.

Premature termination

In the event of a premature termination of an Executive Board position without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract. The employment contracts for the Executive Board members do not contain Change of Control clauses.

AMOUNT OF COMPENSATION FOR THE EXECUTIVE BOARD IN FISCAL YEAR 2019/20

In total, compensation for active Executive Board members for activities in fiscal year 2019/20 amounted to € 3,272,414, including pension expenses (€ 730,301) and expenses for the virtual stock deferral plan (€ 660,397).

The company has set up pension provisions on the basis of IFRS for the Executive Board members. In the reporting year, allocations to pension provisions for the active Executive Board members amounted to € 730,301. This amount comprises contributions to an external pension fund.

Former members of the Executive Board and their surviving dependents received a total of € 2,566,683 in fiscal year 2019/20, while € 26,350,132 (in accordance with HGB) and € 31,068,407 (in accordance with IAS) has been provided for their pension entitlements.

Individual details can be found in the following tables:

Benefits granted

in €		Fixed compensation	Fringe benefits	Total
Roland Harings Deputy Executive Board Chairman from May 20, 2019 to June 30, 2019 Executive Board Chairman since July 1, 2019	2018/19	221,739	6,334	228,073
	2019/20	600,000	12,571	612,571
	Min.	600,000	12,571	612,571
	Max.	600,000	12,571	612,571
Dr. Heiko Arnold ¹ Executive Board member since August 15, 2020	2018/19	0	0	0
	2019/20	53,333	4,035	57,368
	Min.	53,333	4,035	57,368
	Max.	53,333	4,035	57,368
Dr. Thomas Bünger Executive Board member since October 1, 2018	2018/19	340,000	30,439	370,439
	2019/20	380,000	30,086	410,086
	Min.	380,000	30,086	410,086
	Max.	380,000	30,086	410,086
Rainer Verhoeven Executive Board member since January 1, 2018	2018/19	420,000	15,935	435,935
	2019/20	420,000	16,097	436,097
	Min.	420,000	16,097	436,097
	Max.	420,000	16,097	436,097
Jürgen Schachler ² Executive Board Chairman from July 1, 2016 to June 30, 2019	2018/19	450,000	17,922	467,922
	2019/20	0	0	0
	Min.	0	0	0
	Max.	0	0	0
Total	2018/19	1,431,739	70,630	1,502,369
	2019/20	1,453,333	62,789	1,516,122

Inflow

in €		Fixed compensation	Fringe benefits	Total
Roland Harings Deputy Executive Board Chairman from May 20, 2019 to June 30, 2019 Executive Board Chairman since July 1, 2019	2018/19	221,739	6,334	228,073
	2019/20	600,000	12,571	612,571
Dr. Heiko Arnold ¹ Executive Board member since August 15, 2020	2018/19	0	0	0
	2019/20	53,333	4,035	57,368
Dr. Thomas Bünger Executive Board member since October 1, 2018	2018/19	340,000	30,439	370,439
	2019/20	380,000	30,086	410,086
Rainer Verhoeven Executive Board member since January 1, 2018	2018/19	420,000	15,935	435,935
	2019/20	420,000	16,097	436,097
Jürgen Schachler ² Executive Board Chairman from July 1, 2016 to June 30, 2019	2018/19	450,000	17,922	467,922
	2019/20	0	0	0
Total	2018/19	1,431,739	70,630	1,502,369
	2019/20	1,453,333	62,789	1,516,122

¹ Refers to compensation for the time period from August 15, 2020 to September 30, 2020.

² Refers to compensation in the last fiscal year 2018/19 for the time period from October 1, 2018 to June 30, 2019.

³ The fair value based on planning data amounts to € 660,397. The subscription right for deferred stock in 2019/20 applies to 3,269 virtual shares for Roland Harings, 2,223 virtual shares for Rainer Verhoeven, and 2,011 virtual shares for Dr. Thomas Bünger.

Variable compensation for one year	Variable compensation for several years	Variable compensation for several years: deferred stock	Variable compensation for several years: performance cash plan	Total	Pension expenses ¹	Total compensation
139,123		69,562	112,584	549,342	200,165	749,507
393,557		196,778	312,222	1,515,129	260,000	1,775,129
0		0	0	612,571	260,000	872,571
500,000		375,000	500,000	1,987,571	260,000	2,247,571
0	0	0	0	0	0	0
52,537		0	35,025	144,930	110,301	255,231
0		0	0	57,368	110,301	167,669
0		0	0	57,368	110,301	167,669
208,426		104,213	168,667	851,744	180,000	1,031,744
242,038		121,019	192,017	965,159	180,000	1,145,159
0		0	0	410,086	180,000	590,086
307,500		230,625	307,500	1,255,711	180,000	1,435,711
257,690		128,845	208,533	1,031,003	180,000	1,211,003
267,619		133,809	212,311	1,049,836	180,000	1,229,836
0		0	0	436,097	180,000	616,097
340,000		255,000	340,000	1,371,097	180,000	1,551,097
375,000	410,063			1,252,985	0	1,252,985
0	0			0	0	0
0	0			0	0	0
0	0			0	0	0
980,239	410,063	302,619	489,784	3,685,075	560,165	4,245,240
955,750	0	451,607	751,575	3,675,054	730,301	4,405,355

Variable compensation for one year	Variable compensation for several years	Variable compensation for several years: deferred stock ³	Variable compensation for several years: performance cash plan	Total	Pension expenses	Total compensation
0				228,073	200,165	428,238
123,315		0	0	735,886	260,000	995,886
0	0			0	0	0
0	0			57,368	110,301	167,669
0				370,439	180,000	550,439
145,143		0	0	555,229	180,000	735,229
227,419				663,354	180,000	843,354
222,970		0	0	659,067	180,000	839,067
475,000	559,500			1,502,422	0	1,502,422
187,500	347,063			534,563	0	534,563
702,419	559,500	0	0	2,764,288	560,165	3,324,453
678,928	347,063	0	0	2,542,113	730,301	3,272,414

COMPENSATION FOR THE SUPERVISORY BOARD

Supervisory Board compensation for fiscal year 2019/20

in €

Name		Fixed compensation	Compensation for committee membership	Attendance fees	Total
Prof. Dr. Fritz Vahrenholt	2018/19	225,000	50,000	10,000	285,000
	2019/20	225,000	50,000	9,000	284,000
Renate Hold-Yilmaz	2018/19	82,603	20,651	9,000	112,254
	2019/20	0	0	0	0
Deniz Filiz Acar	2018/19	31,027	4,562	3,000	38,589
	2019/20	75,000	15,000	9,000	99,000
Andrea Bauer	2018/19	75,000	12,062	7,000	94,062
	2019/20	75,000	22,500	9,000	106,500
Christian Ehrentraut	2018/19	31,027	4,562	5,000	40,589
	2019/20	75,000	15,000	10,000	100,000
Prof. Dr.-Ing. Heinz Jörg Fuhrmann	2018/19	75,000	25,000	14,000	114,000
	2019/20	75,000	25,000	12,000	112,000
Karl-Heinz Hamacher	2018/19	18,904	3,781	0	22,685
	2019/20	0	0	0	0
Prof. Dr. Karl Friedrich Jakob	2018/19	75,000	22,541	12,000	109,541
	2019/20	75,000	22,500	10,000	107,500
Jan Koltze	2018/19	75,000	19,562	12,000	106,562
	2019/20	75,000	25,000	13,000	113,000
Dr. Stephan Krümmer	2018/19	75,000	39,781	14,000	128,781
	2019/20	75,000	45,000	14,000	134,000
Dr. Elke Lossin	2018/19	75,000	15,000	12,000	102,000
	2019/20	75,000	15,000	10,000	100,000
Dr. Sandra Reich	2018/19	75,000	15,000	12,000	102,000
	2019/20	75,000	15,000	10,000	100,000
Stefan Schmidt	2018/19	97,808	19,562	12,000	129,370
	2019/20	150,000	25,000	13,000	188,000
Melf Singer	2018/19	75,000	9,801	9,000	93,801
	2019/20	75,000	15,000	10,000	100,000
Ralf Winterfeldt	2018/19	24,658	3,740	4,000	32,398
	2019/20	0	0	0	0
Total	2018/19	1,111,027	265,603	135,000	1,511,630
	2019/20	1,125,000	290,000	129,000	1,544,000

COMPENSATION FOR THE SUPERVISORY BOARD SUPERVISORY BOARD COMPENSATION FOR FISCAL YEAR 2019/20

The compensation for the Supervisory Board was defined at the Annual General Meeting with effect from October 1, 2015 and is governed by Section 2 of Aurubis AG's Articles of Association. It is oriented towards the various demands of the Supervisory Board and its committees. The 2021 Annual General Meeting will pass a resolution, in accordance with Section 113 (3) of the German Stock Corporation Act (AktG), on the Supervisory Board compensation, which is outlined in the Articles of Association unchanged.

All Supervisory Board members receive fixed compensation of € 75,000/fiscal year each, in addition to the reimbursement of expenses incurred while performing their duties. The Supervisory Board chairman receives three times that amount, and the deputy receives twice that.

Supervisory Board members who serve on the Personnel and/or Audit Committee additionally receive fixed compensation of € 15,000 per fiscal year per committee. Supervisory Board members who serve on the other Supervisory Board committees additionally receive fixed compensation in the amount of € 7,500/fiscal year per committee. Supervisory Board members who chair a Supervisory Board committee receive twice that amount per fiscal year for each committee chairmanship.

The fixed compensation for committee activity is limited to € 25,000 per fiscal year for each Supervisory Board member, in accordance with Section 12 (2) of the Articles of Association. The limit for every committee chairmanship is € 50,000/fiscal year.

Supervisory Board members who do not belong to the Supervisory Board or one of its committees for a full fiscal year receive compensation commensurate with the duration of their service. Furthermore, Supervisory Board members receive an attendance fee in the amount of € 1,000 for each meeting of the Supervisory Board and of its committees attended.

On this basis, the Supervisory Board members received a total of € 1,544,000 [Q Supervisory Board compensation for fiscal year 2019/20, page 36.](#)

Hamburg, December 8, 2020

For the Executive Board



Roland Harings
Chairman



Rainer Verhoeven
Member

For the Supervisory Board



Prof. Dr. Fritz Vahrenholt
Chairman

Explanation of the compensation system for the Executive Board of Aurubis AG

In its meeting on July 29, 2020, the Supervisory Board of Aurubis AG passed a resolution on the compensation system for the Executive Board pursuant to Section 87a of the German Stock Corporation Act (AktG). This compensation system will be submitted to the shareholders for approval at the 2021 Annual General Meeting pursuant to Section 120 (1) of the German Stock Corporation Act (AktG).

PRINCIPLES OF THE COMPENSATION SYSTEM FOR EXECUTIVE BOARD MEMBERS

In accordance with our Vision 2025, we will consistently expand our current copper-focused business model to encompass a broader multimetal approach in the future. This means that, in addition to copper, other metals will be increasingly recovered from systematically purchased raw materials and intermediate products and then processed into value-added sales products. Our strategic orientation to the multimetal business is the basis for tomorrow's success: we want to strengthen our recycling activities with additional international acquisitions. We recover valuable metals while fulfilling our responsibility to society through our sustainable approach to resources.

The compensation system for the Executive Board takes the stipulations of the German Stock Corporation Act (AktG) and most of the recommendations and suggestions of the German Corporate Governance Code in the version dated December 16, 2019 into consideration. In its entirety, the compensation system makes a significant contribution to fostering and implementing the company strategy by linking the payout to relevant, ambitious performance criteria. A key target of the company strategy is financial growth at Group level. An important driver for financial growth is the set of performance criteria that are accounted for in

Aurubis' company management. All Aurubis Group companies are managed at Group level according to segments, using operating EBT (operating earnings before taxes) and operating ROCE (ratio of earnings before taxes and the financial result, plus the operating result from investments measured using the equity method, to capital employed) as the financial performance indicators. In this respect, the two performance indicators EBT and ROCE represent the financial development of the Aurubis Group and are therefore key performance criteria for the variable compensation. Moreover, Aurubis has a stable and well-diversified shareholder structure.

To ensure that the interests of our shareholders are considered in the compensation system, part of the variable compensation is dependent on the development of the Aurubis share price. This incentivizes the Executive Board members to boost enterprise value for our shareholders and make the company more attractive on the capital market. To promote sustainable company development, the annual performance criteria account for ecological and social responsibility as well.

In establishing the total compensation of the individual Executive Board members, the Supervisory Board ensures that this is proportionate to the tasks and achievements of the Executive Board member, as well as to the company's position, and doesn't exceed the customary compensation without a special reason.

To assess if Executive Board compensation is customary, the companies of the MDAX and SDAX are used as a comparison group because these companies can be compared when it comes to size and complexity in particular. In the process, the Supervisory Board regularly considers how the Aurubis Group's economic situation has developed compared to the companies of the MDAX and SDAX.

To assess if the compensation is customary within the company, the Supervisory Board also takes the ratio of Executive Board compensation to the compensation of the upper management level and the total workforce into account, including the development of these aspects over time. According to the Supervisory Board's definition, the upper management level comprises the senior vice presidents of Aurubis AG. The workforce comprises all employees of Aurubis AG (both those who are covered by collective wage agreements and those who are not). The external and internal suitability of Executive Board compensation is reviewed at regular intervals.

PROCEDURE FOR ESTABLISHING, IMPLEMENTING, AND REVIEWING THE COMPENSATION SYSTEM

The Supervisory Board as a whole is responsible for the structure of the compensation system for the Executive Board members and for establishing the individual compensation. The Personnel Committee supports the Supervisory Board in this process, monitors the compensation system to ensure that it is appropriate, and prepares the Supervisory Board's resolutions on this matter. The Personnel Committee recommends that the Supervisory Board make changes as needed. In the case of significant changes to the compensation system, but at least every four years, the compensation system is presented to the shareholders at the Annual General Meeting for approval.

If the shareholders at the Annual General Meeting do not approve the presented compensation system, the Supervisory Board will thoroughly review the compensation system, taking into account the system's competitiveness and alignment with the market, as well as the regulatory framework and investors' requirements, and present a compensation system that has been revised accordingly at the next Annual General Meeting.

In this context, the amendments to the compensation system will be described in detail and, at the same time, the extent to which the shareholders' remarks were considered will be addressed.

The general rules for handling conflicts of interest apply to all decisions made by the Supervisory Board and its committees regarding the compensation system. According to these rules, the members of the Supervisory Board are obligated to promptly disclose conflicts of interest to the Supervisory Board chairman. The Supervisory Board provides information about any conflicts of interest that arise during the fiscal year, and how they are handled, in its report to the shareholders at the Annual General Meeting.

The Supervisory Board can involve external compensation consultants as needed, making sure that such consultants are independent and that the consultants confirm this independence regularly. The compensation system is implemented within the scope of the Executive Board employment contract.

AN OVERVIEW OF THE COMPENSATION COMPONENTS

The compensation system at Aurubis is made up of fixed compensation components (basic compensation, pension plans, and fringe benefits) and variable compensation components (annual bonus, deferred stock, and performance cash plan). Moreover, the compensation system also includes arrangements for additional compensation-related legal transactions (e.g., contract durations and commitments when an Executive Board member steps down). The compensation system applies to all current and future Executive Board members, and the Executive Board contracts of the current Executive Board members have been switched over to this system, effective starting fiscal year 2020/21 (with the exception of Dr. Thomas Büniger, to whom the previous system will continue to apply). [Q Page 28](#)

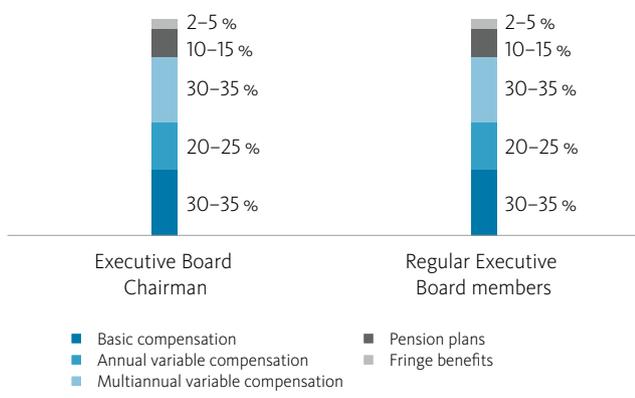
Fundamentals of the compensation system

Fixed compensation	Basic compensation	Fixed annual basic compensation that is paid out monthly in equal installments
	Pension plans	<ul style="list-style-type: none"> » Entitlement to the company pension plan in the form of a pension commitment, financed through liability insurance policies » Defined contribution company pension plan in the form of a capital commitment
	Fringe benefits	Fringe benefits in the form of benefits in kind, which primarily consist of insurance premiums and company car use and are assessed according to tax guidelines
Variable compensation	Variable compensation for one year	<ul style="list-style-type: none"> » Type: annual bonus » Performance criteria: <ul style="list-style-type: none"> » Operating earnings before taxes (EBT) (60%) » Individual performance of the Executive Board member (40%) » Cap: 125% of the target amount » Payout: <ul style="list-style-type: none"> » 2/3 in cash after the fiscal year has concluded » 1/3 transferred to deferred stock » A discretionary special bonus has not been agreed upon
	Variable compensation for several years	<ul style="list-style-type: none"> » Type: deferred stock » Vesting period: 3 years » Cap: 150% of the starting value » Payout: in cash at the end of the 3-year vesting period
		<ul style="list-style-type: none"> » Type: performance cash plan » Performance period: 4 years » Performance criterion: return on capital employed (ROCE) (100%) » Cap: 125% of the target amount » Payout: in cash at the end of the 4-year performance period
Malus and clawback		Possibility of a partial or full reduction (malus) or reclamation (clawback) of the variable compensation (variable compensation for one year and several years) in the case of a compliance offense or errors in the consolidated financial statements
Premature termination of Executive Board contract		In the event of a premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract

TOTAL AND MAXIMUM COMPENSATION

Total compensation is made up of basic compensation, pension plans, fringe benefits, and variable compensation (annual bonus, deferred stock, performance cash plan). In addition, the Supervisory Board has the possibility, in individual cases, to grant new Executive Board members one-time payments when they take office, for example to compensate for losses from forfeited variable compensation from the former employer that arise due to the Executive Board member's switch to Aurubis. The compensation components mentioned here cover the entire compensation of the Aurubis Executive Board members. No separate discretionary bonuses for extraordinary performance are granted. The relative makeup of the compensation components in the compensation system (under the assumption of 100% target achievement for the variable compensation) is as follows:

Target compensation structure



For the sum of the compensation components mentioned above, maximum compensation was defined pursuant to Section 87a of the German Stock Corporation Act (AktG). This amounts to € 2,600,000 for the Executive Board chairman and € 1,800,000 for each regular Executive Board member. If total payments in a fiscal year exceed this established maximum compensation, the compensation component scheduled to be paid last (usually deferred stock or the performance cash plan) is reduced.

FIXED COMPENSATION

The fixed compensation consists of basic compensation, pension plans, and fringe benefits.

The basic compensation is paid out monthly in twelve equal installments.

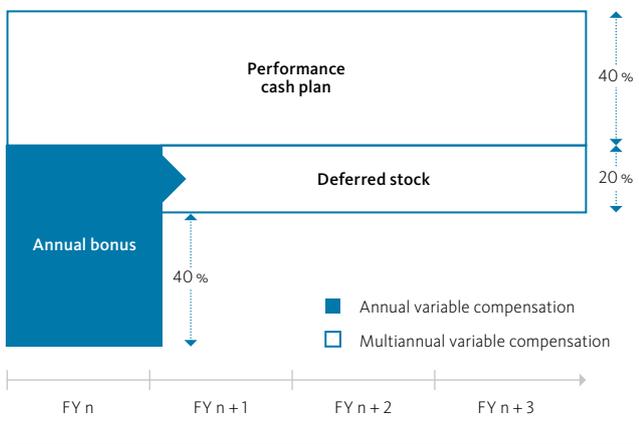
All Executive Board members receive an entitlement for the company pension plan in the form of a pension commitment. Furthermore, all members of the Executive Board also have a defined contribution company pension plan in the form of a capital commitment. The contributions are paid into liability insurance policies. The respective Executive Board member can use the accumulated capital after reaching the age of 62 at the earliest, however not before ceasing to be employed by the company.

Additionally, the Executive Board members receive fringe benefits in the form of benefits in kind, which primarily consist of insurance premiums and company car use and are assessed according to tax guidelines.

VARIABLE COMPENSATION

The system for variable compensation includes annual variable compensation (annual bonus) and multiannual variable compensation, which is forward-looking. The multiannual, forward-looking variable compensation consists of both a performance cash plan over four fiscal years and stock deferred over three fiscal years (virtual stock). The ratio of multiannual to annual variable compensation is 60:40. The compensation structure is therefore oriented to Aurubis' sustainable, long-term development.

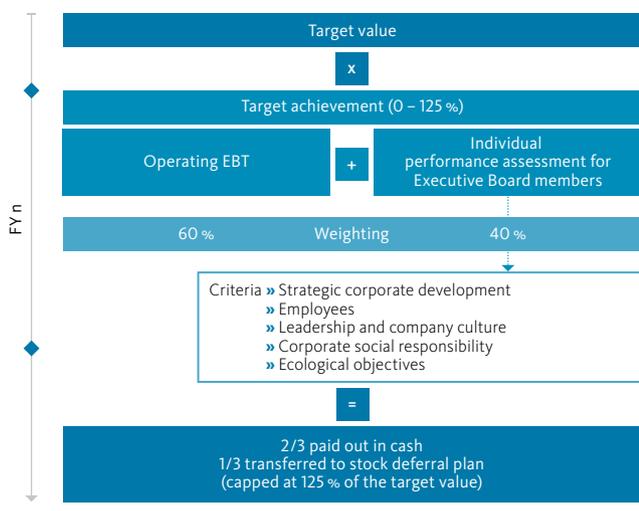
Variable compensation



ANNUAL BONUS

Two-thirds of the annual variable compensation (the annual bonus) is paid out after the end of the fiscal year. The remaining one-third of the annual bonus is transferred to a virtual stock deferral plan with a three-year vesting period.

Annual bonus operating principle



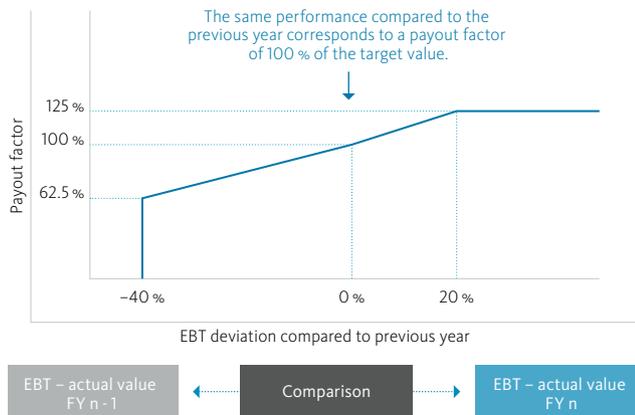
The annual bonus is calculated with a weighting of 60% according to the target set for the fiscal year for the operating EBT components, and a weighting of 40% according to the assessment of each Executive Board member's individual performance for the respective fiscal year. The weighted target achievement for both components is then multiplied by the target amount established in the Executive Board contract. This reflects both the financial and the non-financial company development during the fiscal year. The annual bonus stipulates a cap of 125% on the target amount for Executive Board members.

OPERATING EBT COMPONENT

Operating EBT is an essential KPI [Glossary, page 208](#) to measure the success of the business strategy and the long-term, successful development of the company. It shows a company's profitability and thus reflects Aurubis' operating success. Moreover, a positive EBT trend contributes to Aurubis' important goal of enhancing enterprise value, which is why the achievement of a stable, positive EBT or an improved EBT compared to the previous year was selected as the main performance criterion for the annual bonus.

The target achievement for the operating EBT is determined on the basis of an actual/actual comparison. The actual value of the operating EBT in the respective fiscal year is compared with the actual value of the operating EBT of the fiscal year preceding the current fiscal year (previous year). For an unchanged operating EBT compared to the previous year, the target achievement is 100%. If the operating EBT is increased by 20%, the maximum value of 125% target achievement is reached. For an operating EBT of -40% compared to the previous year, the minimum value of 62.5% target achievement is reached. Target achievements between the established target achievement points (62.5%, 100%, 125%) are interpolated in a linear manner. If the maximum value is reached, further increases to the operating EBT do not lead to an increase in the target achievement. If the minimum value is not reached, the target attainment is 0%. If the operating EBT is negative for both the previous year and the respective fiscal year, the Supervisory Board is authorized to appropriately set the target attainment at its own discretion. If a positive operating EBT was achieved in the previous year and a negative EBT in the fiscal year at hand, the target attainment amounts to 0%.

Calibrating the performance targets – EBT



The target achievement within the scope of the operating EBT component is transparently explained in the Compensation Report. The concrete target achievement will be presented for the first time in the 2020/21 Compensation Report.

INDIVIDUAL PERFORMANCE OF THE EXECUTIVE BOARD MEMBER

Apart from this, non-financial criteria also have a substantial influence on the success of the business strategy and the company's long-term development, which is why the Supervisory Board annually establishes additional concrete performance criteria for determining the annual bonus.

The targets to assess individual performance are stipulated by the Supervisory Board prior to the start of each fiscal year and are published after the fact in the Compensation Report for the fiscal year. When specifying the targets for the Executive Board members' individual performance, the Supervisory Board is guided by the following criteria, among others:

- » Strategic company development, employees
- » Leadership and company culture
- » Corporate social responsibility
- » Ecological objectives

It is at the Supervisory Board's discretion to stipulate additional criteria apart from the aspects listed here. The Supervisory Board determines the significance of individual targets of the Executive Board members separately versus targets for all Executive Board members collectively. The Executive Board member's performance is assessed by the Supervisory Board based on criteria established beforehand: in addition to the targets being weighted, target values are established that indicate a 100% target achievement. The Supervisory Board can set the degree of target attainment between 0% and a maximum of 125% in a linear or graduated manner.

The performance targets and the target achievement within the scope of Executive Board members' individual performance assessment are transparently explained in the Compensation Report. The performance targets and target achievement specifically taken into consideration will be presented for the first time in the 2020/21 Compensation Report.

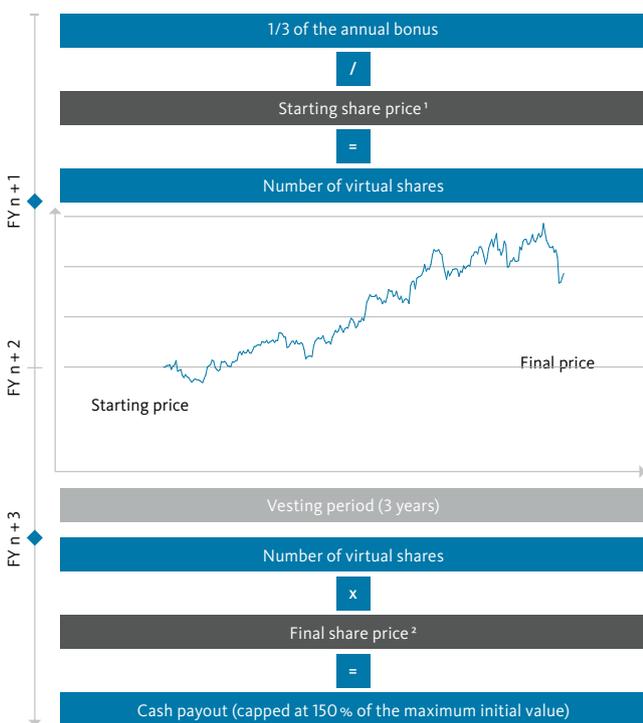
DEFERRED STOCK

In order to guarantee a focus on stock for the variable compensation, one-third of the annual bonus flows into a virtual stock deferral plan. The stock deferral plan stipulates a three-year, forward-looking vesting period.

The transfer of part of the variable compensation to deferred stock supports the business strategy and long-term development of the company by incentivizing Executive Board members to increase the enterprise value, by directly aligning the interests of the Executive Board and the shareholders, and by boosting the company's attractiveness on the capital market.

The number of virtual shares at the beginning of the three-year vesting period is calculated by dividing one-third of the annual bonus by the starting share price. The starting share price is designated by the arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days before the beginning of the three-year vesting period of the deferral.

Deferred stock operating principle



¹ Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days before the beginning of the vesting period.
² Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days before the end of the vesting period.

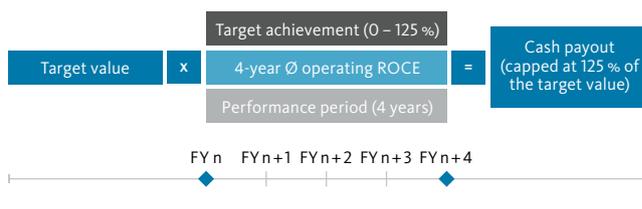
At the end of the three-year vesting period, the number of virtual shares is multiplied by the closing share price. The closing share price also results from the arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days, this time before the end of the vesting period.

The resulting amount is paid out to the Executive Board members in cash at the end of the three-year vesting period. However, the amount of the payout is limited to 150% of the initial value.

PERFORMANCE CASH PLAN

The performance cash plan stipulates a four-year, forward-looking performance pursuant to the recommendations of the German Corporate Governance Code. The relevant performance target is Aurubis AG's average operating return on capital employed (ROCE) during the four-year performance period. With the ROCE as a performance criterion and the ambitious target range for the variable compensation, the multi-year variable compensation is directly tied to the company's operating performance and aligned with the company's financial target of generating a significant premium on the capital costs. This target reflects the communicated goal of generating an annual ROCE that considerably exceeds the cost of capital.

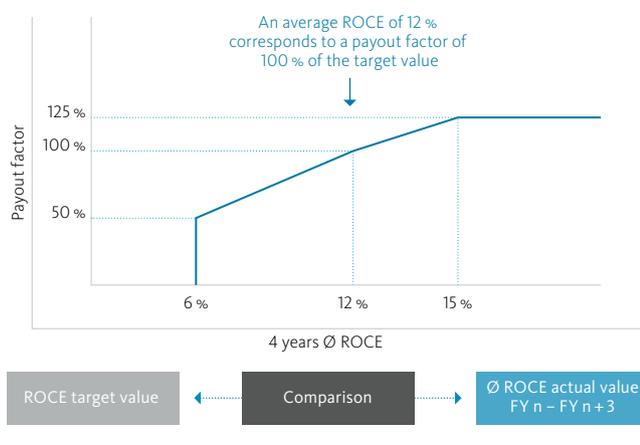
Performance cash plan operating principle



In order to determine the final target achievement for the performance cash plan, the average operating ROCE achieved after the end of the respective fiscal years during the four-year performance period is calculated at the end of the performance period. For the granting of each tranche, the Supervisory Board determines an amount for 100% target achievement (“target value”) for the average operating ROCE as well as amounts for 50% target achievement (“minimum value”) and 125% target achievement (“maximum value”). The target value of the average operating ROCE for the first four-year tranche 2020/21 – 2023/24 amounts to 12%, with the minimum value being 6% and the maximum value 15%. Target achievements between the established target achievement points (50%, 100%, 125%) are interpolated in a linear manner. If the minimum value is not reached, there is no payout from the performance cash plan. If the maximum value is reached, further increases in the average operating ROCE do not lead to an increase in the target achievement.

The payout takes place at the end of the respective four-year period in cash.

Calibrating the performance targets – ROCE



Future target values and the target achievement based on the average operating ROCE are explained transparently in the Compensation Report.

MALUS & CLAWBACK

Moreover, the Executive Board contracts include a malus and clawback arrangement. If it is determined that the Executive Board member deliberately violated a significant duty of care in accordance with Section 93 of the German Stock Corporation Act (AktG), a significant contractual obligation, or other significant company principles of conduct, for example from the Code of Conduct or the compliance regulations, and this violation fulfills the conditions of a gross breach of duty that justifies revocation of the appointment to the Executive Board in accordance with Section 84 (3) of the German Stock Corporation Act (AktG), the Supervisory Board can reduce the variable compensation that hasn't been paid yet, in whole or in part, to zero (“malus”) or reclaim the net variable compensation, in whole or in part, that has already been paid out (“clawback”).

Furthermore, the Executive Board members must pay back variable compensation that has already been paid out if and to the extent that it is determined after the payment that the audited and confirmed consolidated financial statements on which the calculation of the payment amount was based were incorrect and thus have to be corrected in accordance with the relevant accounting regulations and, based on the corrected, audited consolidated financial statements and the relevant compensation system, a lower payment or no payment from the variable compensation would have been owed.

COMPENSATION-RELATED LEGAL TRANSACTIONS CONTRACT TERMS

The term of the employment contract corresponds to the duration of the appointment and is prolonged for the duration of any subsequent appointment. The duration of the appointment and the contract term are generally three years for the initial appointment to the Executive Board. Nevertheless, the initial appointment and a subsequent appointment can have a maximum term of five years.

PREMATURE TERMINATION

In the event of a premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract. The payout of variable compensation components that are still open and that are due in the period until the contract ends takes place as normal at the end of the originally established due dates – there is no premature payout. If the employment contract is ended for an important, justified reason, there are no payments.

There are no promises of payments in the case of the Executive Board's premature termination of the employment contract resulting from a change of control.

Moreover, the employment contracts do not include any post-contractual non-compete clauses. As a result, the compensation system does not arrange for non-compete compensation.

TEMPORARY DEVIATION FROM THE COMPENSATION SYSTEM

The Supervisory Board can temporarily deviate from the Executive Board compensation system pursuant to Section 87a (2) of the German Stock Corporation Act (AktG) if this is necessary in the interests of the company's long-term well-being. This type of deviation is only permitted in exceptional cases. Exceptional cases in this context are extraordinary developments such as extremely far-reaching changes in the overall economic conditions (for instance due to a serious economic or financial crisis), natural disasters, terrorist attacks, political crises, epidemics/pandemics, disruptive market decisions from customers, or a company crisis. Generally unfavorable market developments are not, under any circumstances, considered exceptional cases that would justify a deviation from the compensation system. In the case of extraordinary developments, the Supervisory Board can deviate from the following parts of the compensation system by passing a resolution: target compensation structure, durations and payout times for variable compensation, and performance criteria for variable compensation, including their weighting.