

Registered Number: 1551970

**The Companies Acts 1948 to 1980**

**-and-**

**The Companies Act 1985 to 2006**

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**A PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**VOESTALPINE METSEC plc**

**(Amended by Special Resolution dated 25<sup>th</sup> November 2022)**

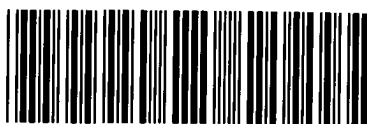
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**Incorporated 20<sup>th</sup> March 1981**

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25<sup>th</sup> November 2022

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COMPANIES HOUSE

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**PRELIMINARY**

1.

- (1) The regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended from time to time) (hereinafter called "Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these articles.
- (2) Regulation 1 of Table A shall apply to the Company as if references in it to 'these regulations' included references to these articles; and these articles shall also be interpreted as if the Interpretation Act 1978 applied to them in the same manner as, and to the same extent to which, it applies to Table A.
- (3) In these articles -
  - (a) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and
  - (b) references to the seal are to the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of Section 40 of the Act, or either of them as the case may require.

2. Regulations 24, 54, 57, 64, 88, 94 to 97 (inclusive), and 118 in Table A shall not apply to the Company.

## **SHARE CAPITAL**

3. The authorised share capital of the Company at the date of the adoption of these Articles is £1,950,000 divided into 19,500,000 ordinary shares of £0.10 each.

## **ALLOTMENT OF SHARES**

4. Subject to the provisions of the Act and these Articles including, without limitation, Article 34, the unissued shares in the Company shall be at the disposal of the directors, who may issue, offer, allot, grant options over or otherwise dispose of them to such persons and on such terms, subject to such rights or restrictions, as the directors think fit.
5. Sections 89(1) and 90(1) to (6) (inclusive) of the Act, in their application to allotments by the Company of equity securities, are hereby excluded.

## **SHARE CERTIFICATES**

6. Regulation 6 in Table A shall apply to the Company as if the words "shall be sealed with the seal and" were omitted.

## **TRANSFER OF SHARES**

7. Regulation 23 in Table A shall apply to the Company as if the instrument of transfer of any share shown in the memorandum of association to have been taken by a subscriber to it need not be executed by or on behalf of the transferee, even where the share is not fully paid.
8. The directors may in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid.

## **NOTICE OF GENERAL MEETINGS**

9. Notice of every general meeting shall be given to all members (other than any who, under the provisions of these articles or any restrictions attached to any shares, are not entitled to receive such notice) and to the auditors. The last sentence of Regulation 38 in Table A shall not apply to the Company.

## **VOTES OF THE MEMBERS**

10. Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote (provided that if he is present in more than one capacity he shall not have more than one vote on a show of hands), and on a poll every member shall have one vote for every share of which he is the holder.

## **DELIVERY OF PROXIES**

11. Regulation 62 in Table A shall apply to the Company as if, after the words "in a manner so permitted", there were inserted the words "or in such other manner as the directors may determine".

## **DIRECTORS**

12. Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum. The minimum number of directors shall be two, of which not less than one shall be a non-executive director nominated by holders of the majority of the issued ordinary shares of the Company from time to time.

## **APPOINTMENT RETIREMENT AND REMOVAL OF DIRECTORS**

13. Regulations 73 to 80 (inclusive), 82 and the second and last sentences of Regulation 84 in Table A shall not apply to the Company.
14. A member or members holding a majority in nominal value of the issued shares in the Company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, by its duly authorised representative, and delivered to the office or tendered at a meeting of the directors or a general meeting of the Company.
15. Subject to Article 34, the directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
16. The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office.
17. No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age, nor shall it be necessary by reason of his age to give special notice under the Act of any resolution appointing, reappointing or approving the appointment of a director.

## **PROCEEDINGS OF DIRECTORS**

### **Directors' interests**

18. A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.

### **Meetings by conference facility**

19. A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:
  - (A) to hear of the other participating directors addressing the meeting; and
  - (B) if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communication equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting.

### **Frequency and calling of meetings**

20. The board of directors shall meet as often as the interests of the Company may require but at least four times a year. The Chairman shall arrange the meetings of the board of directors which shall be convened on notice. The notice shall be in writing and shall be sent to the members of the board at least 7 days before the meeting. The notice shall include the date of the meeting, the location and the agenda. A meeting of the board of directors may be held on less than 7 days' notice if all of the members of the board agree. In cases of urgency a meeting of the board of directors may be called by the Chairman within any shorter period. It shall be within the sole discretion of the Chairman to decide if a matter constitutes a case of urgency.
21. The members of the board of directors shall propose to the Chairman items for inclusion on the board meeting agenda and promptly submit to him any documents relating to such items. The Chairman will arrange for the distribution of the documents to the members of the board at the same time as he sends out the notice of meeting.
22. Each member of the board of directors may require the Chairman to call a meeting of the board of directors. The member of the board of directors shall submit a written request to the Chairman, setting out the reasons for such request. In the event that the Chairman has not called a meeting within 2 weeks after the date of such written request, the member of the board of directors who made such request shall be entitled to call a meeting of the board of directors and the provisions of these Articles relating to procedure and notice period shall apply. The agenda for a meeting called by any member of the board of directors other than the Chairman under this Article shall be limited to those issues of which the member had informed the Chairman in his original written request.
23. The Chairman shall arrange for minutes of each meeting of the board of directors to be produced, which shall at least contain the names of the people present at the meeting, the agenda, and decisions taken as well as any oral statements of a member of the board that such member requires to be recorded in the minutes. The minutes shall be signed by the chairman of the board, sent to all members of the board within four weeks of the meeting and shall be approved in the next meeting of the board.
24. The agenda for meetings of the board of directors shall be fixed by the Chairman of the board taking into account the proposals made by the other members of the board of directors.
25. Except in cases of urgency, the board of directors can only decide on issues not included on the agenda if all members of the board of directors are present at the meeting and no member opposes the admission of the additional matter to the agenda.

26. In cases of urgency, the board of directors may decide upon a matter not included in the agenda, whether or not all directors are present at the meeting. Alternatively the Emergency Committee set up by the Chairman to deal with cases of urgency in accordance with Article 32 below shall have the power to make decisions on any matters requiring urgent attention.

### **Quorum**

27. A quorum shall be present at a meeting of the board of directors if the notice convening the meeting had been sent to all the members of the board in accordance with the requirements of the Articles above and at least two directors, including at least one non-executive director, are present at the meeting. A director who is prevented from attending the meeting may appoint another director as alternate director for a single meeting or all subsequent meetings until revocation of such appointment, in accordance with Regulations 64 to 69 of Table A.

### **Voting**

28. Each member of the board of directors shall have one vote.
29. Resolutions of the board of directors in respect of those matters set out in Article 34 shall only be passed if the following votes are cast in favour:
- (1) a simple majority of votes of the directors participating or being represented at the respective meeting of the board of directors; and
  - (2) a simple majority of the votes of the non-executive directors participating or being represented at the respective meeting of the board of directors.
30. The Chairman of the board of directors will have a casting vote in case of an equality of votes.

### **Committees**

31. The board of directors may establish a committee of directors to handle the day-to-day administration of the Company (the "**Executive Committee**") and may appoint a Chairman of the Executive Committee. The board of directors may by board resolution lay down terms of reference for the actions of the Executive Committee ("**Terms of Reference**"), and the Executive Committee shall be obliged to act at all times in accordance with any such Terms of Reference in force from time to time. For the avoidance of doubt the board shall not delegate to the Executive Committee or include in its Terms of Reference any of the matters described in Article 34.
32. The board of directors may set up an ad hoc committee of directors to deal with all matters in cases of emergency or requiring urgent attention (the "**Emergency Committee**") on the basis that such Emergency Committee shall consist of the Chairman of the board and any other three directors determined by the Chairman in the individual case (of which at least one must be a non-executive director). The quorum for a meeting of the Emergency Committee shall be two, including at least one non-executive director. Resolutions of the Emergency Committee shall be taken in accordance with Articles 28 to 30 (inclusive).

33. Matters relating to the remuneration of directors or to any contract of employment or service between any director and the Company or a subsidiary and any agreements relating to the provision of services by a director or agreements relating to the remuneration to directors other than contracts of employment or service shall be dealt with and decided by a remuneration committee (the "Remuneration Committee") which shall be composed of the Chairman of the Board, the Chairman of the Executive Committee (CEO) and one outside person to be determined from time to time by the Chairman of the Board. The quorum of a meeting of the Remuneration Committee shall be two, of which one shall be the Chairman of the Board.

#### **Reserved matters**

34. The following transactions and measures of the Company or its subsidiaries (as defined in section 736 of the Act) (the "Reserved Matters") must be approved by a resolution of the board in accordance with Articles 28 to 30 (or, in urgent cases, by a resolution of the Emergency Committee, which resolution shall be reported in the subsequent meeting of the board):
- (1) establishing and winding up an associated company as well as acquiring and selling direct and indirect holdings and interests in domestic and foreign companies, and establishing and winding up branch offices;
  - (2) acquiring, leasing or otherwise taking over third-party enterprises and businesses through the Company or subsidiaries; disposing of, dissolving, shutting down, renting or otherwise assigning enterprises and businesses of the Company or a subsidiary;
  - (3) purchasing, selling and mortgaging any real estate;
  - (4) entering or materially altering the terms of long-term real estate lease contracts;
  - (5) capital expenditure (including capital lease of equipment) which is not included in the approved budget for that financial year, provided that such expenditure exceeds GBP 100.000,-- on an individual basis, or will exceed an aggregate of GBP 250.000,-- during that financial year. Where such expenditure does not exceed GBP 100.000, -- on an individual basis or GBP 250.000, -- in aggregate during the financial year, the approval of the Board will not be required, provided that a report detailing the expenditure is submitted to the Board by the Director approving such expenditure and provided further that such expenditure was not included in the approved budget for that financial year due to the fact that it was not reasonably foreseeable;
  - (6) borrowing money and raising loans and credits, as far as such loans and credits were not approved within the scope of the approved budget for the financial year;
  - (7) granting of loans and credits, guarantees, warranties and liabilities, exceeding the amount of GBP 50.000,-- during that financial year, unless they are entered into in the ordinary course of business;
  - (8) taking up and abandoning branches of business or production as well as materially altering or enlarging the business;

- (9) determining the general principles of the corporate policy, modifying the structural organisation, as well as taking decisions which affect the existence of the enterprise or concern a major change in the objects of the enterprise;
- (10) concluding or modifying agreements on matters of material importance or which have noticeable financial impact with trade unions and/or works councils;
- (11) concluding or considerably changing employment contracts, if the annual gross salary payable under the employment contract in question exceeds GBP100.000,--; the same applies to the conclusion of termination agreements if the value of these agreements (including benefits in kind and special benefits, but excluding statutory claims or claims already regulated in the employment contract) exceeds GBP 75,000;
- (12) concluding and modifying contracts with external consultants, with a value greater than GBP60.000,--;
- (13) purchasing and selling of patents as well as concluding patent or licence agreements regarding know-how;
- (14) the granting of a power of attorney by the Company or a subsidiary, where such power of attorney is not limited to a specific matter or transaction;
- (15) alterations by the Company, or any subsidiaries, of or to the Metal Sections Pension Scheme 1982 as set out by an Interim Trust Deed and rules dated 8 March 1982, as amended by a definitive trust deed dated 22 February 1985, as amended by a deed of amendment dated 20 June 2006, as amended by a deed of amendment dated 30 June 2009, as amended by a second definitive trust deed dated 7 February 2013 or any decision regarding the pension scheme which results in an increase of costs for the Company or any subsidiary;
- (16) any transaction or arrangement (except for reasonable travel and business related expenses which shall not require full Board approval) between the Company or a subsidiary and a member of the Board or person "connected" with such member of the Board (the meaning of "connected" being as defined by section 346 of the Act);
- (17) the approval of the appointment of a person, who has not previously been a Director, as alternate director;
- (18) delegation of powers of the directors to any committee or delegation to any managing director or any director holding any other executive office;
- (19) appointment of a director to the office of managing director or to any other executive office of the Company or its subsidiaries, and/ or entering into an agreement or arrangement or amending such agreement or arrangement; prior consent to the appointment of a director to the office of managing director or to any other executive office of the Company or its subsidiaries is not required, if (i) the appointment of executives and directors of direct or indirect subsidiaries and shareholdings has already been approved by the Management Board of voestalpine AG or (ii) the conclusion of employment contracts and termination agreements with of a director to the office of managing director or to any other



executive office of the Company or its subsidiaries has already been approved by the Management Board or the Human Resources department of voestalpine AG;

- (20) amendments of the Terms of Reference;
  - (21) appointment or removal of the chairman of the board and/or the chairman of the Executive Committee;
  - (22) the issue, offer, allotment, grant of options over or other disposal of unissued shares in the Company under Article 4; and
  - (23) the appointment by the directors of any person who is willing to act to be a director, either to fill a vacancy or as an additional director under Article 15.
35. None of the Reserved Matters listed above may be carried out by any subsidiary of the Company without the approval of the board of the Company. For the avoidance of doubt, any further measures which are determined by the board to require approval of the board, shall apply equally to the actions of any subsidiary of the Company. Article 34 shall be interpreted in a commercially reasonable manner, taking the requirements of the operation of the Company into account.
36. The Board of Directors may, acting in accordance with Article 34, determine from time to time such additional matters relating to the Company and its subsidiaries as shall require approval in accordance with Article 29.

## **DIVIDENDS**

37. Regulation 106 in Table A shall apply to the Company as if, after the words "to the order of", there were inserted the words "or to".

## **NOTICES**

38. The following regulations of Table A apply as amended by this Article:
- (1) the last sentence of Regulation 66 is deleted;
  - (2) the penultimate sentence of Regulation 112 ("A member whose registered address is not within the United Kingdom...") is deleted;
  - (3) in Regulation 115 there are inserted the words "or, in the case of a notice sent by airmail overseas, on the fifth day following the date of posting" at the end of the Regulation; and
  - (4) in Regulation 116 there are deleted the words, "within the United Kingdom".

## **INDEMNITY**

39. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled -
- (a) every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which

relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the Company; and

- (b) the directors may purchase and maintain reasonable insurance at the expense of the Company for the benefit of any director or other officer or auditor of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a director, officer or auditor.