

## EANS-General Meeting: Lenzing AG / Invitation to the General Meeting

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Lenzing AG With its seat in Lenzing ISIN: AT 0000644505

### Invitation

to the

extraordinary shareholders' meeting of our company

on Friday, 10 December 2010 at 14:30 CET at Lenzing AG (Presentation Rooms/Building A1 – Entrance: Main gate), Werkstraße 2, A-4860 Lenzing, Austria

### Agenda:

Item 1 Adoption of a resolution on a re-division of the nominal capital by a seven-for-one share split and on the corresponding amendment of article 4 of the company's articles of association.

Item 2 Adoption of a resolution on the creation of authorized capital and on authorizing the management board, upon approval by the supervisory board, to exclude shareholders' subscription rights, either fully or in part, in order to exclude fractional amounts from the subscription right and to enable the acquisition of companies, parts of companies or shares in companies by issuing new shares against payment in kind and on the corresponding amendment of article 4 of the company's articles of association.

Item 3 Adoption of a resolution on:

(a) authorizing the management board to issue, upon approval by the supervisory board, convertible bonds and on authorizing the management board, upon approval by the supervisory board, to exclude shareholders' subscription rights, either fully or in part, also in order to exclude fractional amounts from the subscription right.

(b) the creation of conditional capital and

(c) the corresponding amendment of article 4 of the company's articles of association. Provision of information according to section 108 paragraphs 3 and 4 of the Austrian Stock Corporation Act (section 106 Z 4 Austrian Stock Corporation Act): The following documentation is held available for examination by shareholders during regular business hours from the 21st day before the extraordinary shareholders' meeting, that is 19 November 2010, at the offices of the company (Lenzing AG, Werkstrasse 2, 4860 Lenzing, Austria): Resolution proposals of the management board and the supervisory board with regard to the three agenda items

Report of the management board on the authorization of the management board, upon approval by the supervisory board, to exclude, fully or in part, shareholders' subscription rights at availment of authorized capital and issuance of convertible bonds according to agenda items two and three (section 170 paragraph 2 and section 174 paragraph 4 in conjunction with section 153 paragraph 4 Austrian Stock Exchange Act).

The documentation detailed above, the full text of this convocation and the forms for granting and revoking power of attorney according to section 114 of the Austrian Stock Exchange Act are, moreover, available in compliance with section 108 paragraph 4 of the Austrian Stock Corporation on the company's website, [www.lenzing.com](http://www.lenzing.com), under menu item Extraordinary Shareholders' Meeting 2010, from 19 November 2010 onward. Note on shareholders' rights according to section 109, 110 and 118 of the Austrian Stock Corporation Act (section 106 Z 5 Austrian Stock Corporation Act): According to section 109 of the Austrian Stock Corporation Act, shareholders holding shares that aggregate five percent of the nominal capital are entitled to demand in written form that items be added to the agenda of the next shareholders' meeting and that they be published accordingly. Each submitted item requires a proposal and a statement of grounds. The proposing shareholders are required to have been shareholders for at least three months before the date of proposal. The demand must reach the company by the 19th day before the extraordinary shareholders' meeting, that is by 21 November 2010.

According to section 110 of the Austrian Stock Corporation Act, shareholders holding shares that aggregate one percent of the nominal capital are entitled to submit proposals for resolution to any item of the agenda in text form (section 13 paragraph 2 of the Austrian Stock Corporation Act). They are, moreover, entitled to demand that these proposals as well as the names of the respective shareholders, the statement of grounds and the comments of the management board or the supervisory board be made available on the website of the company. For consideration the demand must reach the company by the seventh working day before the extraordinary shareholders' meeting latest, that is by 30 November 2010, latest. In case of a proposal for election, to the supervisory board the statement of grounds is replaced by a statement of the proposed candidate according to section 87 paragraph 2 of the Austrian Stock Corporation Act.

According to section 118 of the Austrian Stock Corporation Act, shareholders, upon request, must be provided with information on matters of the company, insofar this is required for the proper appreciation of any agenda item. This obligation also refers to information on legal and business relationships with associated companies, the situation of the group, as well as the companies included in the scope of consolidation. Disclosure of information may be refused if, after reasoned entrepreneurial consideration, otherwise considerable harm were caused to the company or any its associates, or if its disclosure led to criminal liability. Moreover, disclosure may be refused if the website of the company has provided generally accessible information concerning the relevant matter in the form of questions and answers for seven days before the extraordinary shareholders' meeting without interruption. As answers may take some time to prepare, we kindly ask you to submit questions in writing and in good time before the extraordinary shareholders' meeting convenes.

Shareholders' rights depending on the possession of shares for a specified period of time may only be exercised if proof of share property for the relevant period has been provided - in case of deposited bearer shares (depotverwahrte Inhaberaktien) - by submitting a safe custody receipt (Depotbestätigung) within the meaning of section 10a of the Austrian Stock Corporation Act to the company. In case of bearer shares that are not deposited (nicht depotverwahrte Inhaberaktien) it is sufficient to submit a written confirmation issued by a notary public registered in Austria. Safe custody receipts and written confirmations must not be older than seven days at the date of their submission to the company. Please visit [www.lenzing.com](http://www.lenzing.com), menu item Extraordinary Shareholders' Meeting 2010 for more information on shareholders' rights and in particular on sections 109, 110 and 118 of the Austrian Stock Corporation Act.

Proposals for amendments to the agenda, proposals for resolution and questions are to be submitted by mail or messenger (Lenzing AG, 4860 Lenzing), by fax (+43 (0) 7672/918-2713) or by e-mail (Hauptversammlung\_2010@lenzing.com) attention Angelika Guld. Record Date and requirements for participation in the shareholders' meeting according to section 111 of the Austrian Stock Corporation Act (section 106 Z 6 and 7 Austrian Stock Corporation Act): According to section 111 paragraph 1 of the Austrian Stock Corporation Act, the right to participate in the shareholders' meeting and to exercise shareholders' rights is determined by the ownership of shares at the end of the tenth day before the day of the extraordinary shareholders' meeting (Record Date), that is 30 November 2010, 24:00 (CET). Shareholders wishing to participate in the extraordinary shareholders' meeting and to exercise their shareholders' rights are required to provide proof of share property to the company on the Record Date. Proof of share property at the Record Date is provided for deposited bearer shares by submitting a safe custody receipt according to section 10a of the Austrian Stock Corporation Act to the company. The safe custody receipt must be issued by a custodian bank registered in a country of the European Economic Area or a full member state of the OECD. It must at least meet the requirements detailed in section 10a paragraph 2 of the Austrian Stock Corporation Act. If ownership of shares is to be proven, the proof of current share property must not be older than seven days at the date of presentation to the company. Safe custody receipts are accepted in German and English. For non-deposited bearer shares proof of share property is provided by submitting a written confirmation issued by a notary public registered in Austria.

Proof of share property must reach the company by the third working day before the extraordinary shareholders' meeting latest, that is 06 December 2010 latest, by mail or messenger (Oesterreichische Kontrollbank AG, Abteilung KMS / HV Operation Center 1, Strauchgasse 1-3, 1. Stock, 1010 Wien, Austria), by fax (43 (0) 1 928 90 60) or by e-mail (hv.anmeldung-1@oekb.at).

According to section 262 paragraph 20 of the Austrian Stock Corporation Act the company determines that contrary to section 10a paragraph 3 clause 2 of the Austrian Stock Corporation Act proof of share property and statements within the meaning of section 114 paragraph 1 clause 4 of the Austrian Stock Corporation Act will not be accepted by an internationally common and specifically secured communication network of credit institutions (for example SWIFT) which would allow the unique identification of participants. Appointment of representatives according to section 113 f of the Austrian Stock Corporation Act (section 106 Z 8 Austrian Stock Corporation Act): Shareholders entitled to participate in the extraordinary shareholders meeting have the right to appoint natural or legal persons as representatives. The representatives will take part in the extraordinary shareholders' meeting in the name and on behalf of the shareholders they represent. They are entitled to exercise the same rights as these. The company itself or a member of the management board or supervisory board may exercise voting rights as a representative only insofar as the shareholder has explicitly provided detailed voting instructions regarding the individual items of the agenda. The power of attorney must be granted to a specific person. A power of attorney in text form is adequate. If a shareholder has granted power of attorney to the custodian bank (section 10a of the Austrian Stock Corporation Act) a statement, in addition to proof of share property, issued by the custodian bank, that power of attorney has been granted, is adequate.

Forms for granting power of attorney (which may also be used to grant limited power of attorney) are available at [www.lenzing.com](http://www.lenzing.com) under menu item Extraordinary Shareholders' Meeting 2010. The power of attorney must reach the company by 09 December 2010, 15:00 CET, latest, by mail or messenger (Oesterreichische Kontrollbank AG, Abteilung KMS / HV Operation Center 1, Strauchgasse 1-3, 1. Stock, 1010 Wien, Austria), by fax (+43 (0) 1 928 90 60) or by e-mail (hv.anmeldung-1@oekb.at) and will be kept by the company. On the day of the extraordinary shareholders' meeting the power of attorney may only be submitted upon registration for the meeting at the venue's registration point. The specifications detailed above correspondingly apply to the revocation of power of attorney. Revocation of power of attorney will not become effective until received by the company. According to section 262 paragraph 20 of the Austrian Stock Corporation Act the company determines that contrary to section 10a paragraph 3 clause 2 of the Austrian Stock Corporation Act proof of share property and statements within the meaning of section 114 paragraph 1 clause 4 of the Austrian Stock Corporation Act will not be accepted by an internationally common and specifically secured communication networks of credit institutions which would allow the unique identification of participants (SWIFT). Total number of shares and voting rights at the time of convocation (section 106 Z 9 Austrian Stock Corporation Act): At the time of the convocation of the extraordinary shareholders' meeting the nominal capital of the company amounts to EUR 26.717.250,--. It is divided into 3.675.000 individual bearer shares. Each share entitles to one vote.

Admission and registration:

Doors to the extraordinary shareholders' meeting will open on 10 December 2010 at 14:15 CET.

Shareholders and representatives will be asked to verify their identity by presenting valid official photo identification documents (drivers license, passport, identity card). We kindly ask you to allow for numerous participants and standard security measures in your personal schedule.

Lenzing, November 2010

The Management Board

end of announcement                      euro adhoc

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Further inquiry note:

Lenzing AG  
Mag. Angelika Guldts  
Tel.: +43 (0) 7672-701-2713  
Fax: +43 (0) 07672-96301  
mailto:a.guldt@lenzing.com

Branche: Chemicals  
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Börsen: Berlin / free trade  
Wien / official market

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