

Klöckner & Co AG

Votes cast of the Annual General Shareholders' Meeting of June 20, 2008

The presence prior to the vote was 19.813.221 shares which represents 42,61 % of the Company's share capital.

Item 1 on the agenda

Submission of the approved annual financial statement, the approved consolidated financial statement as well as the management reports of Klöckner & Co AG and the Group for the business year 2007, the report of the Supervisory Board and the explanatory report of the Management Board on the information pursuant to sections 289 para. 4, 315 para. 4 of the German Commercial Code (Handelsgesetzbuch).

without vote

Item 2 on the agenda

Resolution on the use of the balance sheet profit of the business year 2007

Management Board and Supervisory Board propose using the full amount of the balance sheet profit of € 37,200,000 for the distribution of a dividend in the amount of € 0.80 per non-par value share entitled to participate in the dividends.

**Vote
For: 19.805.952**

99,99%

Item 3 on the agenda

Resolution on the discharge of the members of the Management Board for the business year 2007

The Management Board and the Supervisory Board propose the discharge of the members of the Management Board for the business year 2007.

**Vote
For: 19.740.518**

99,83%

Item 4 on the agenda

Resolution on the discharge of the members of the Supervisory Board for the business year 2007

The Management Board and the Supervisory Board propose the discharge of the members of the Supervisory Board for the business year 2007.

Vote

For: 19.766.793

99,82%

Item 5 on the agenda

Election to the Supervisory Board

The Supervisory Board proposes the election of Mr Robert J. Koehler as a member of the Supervisory Board for a term of office lasting until the end of the General Meeting which resolves on the discharge of the Supervisory Board for the fourth business year after the new members assume office. The business year in which these members first assume office is not included in the calculation.

Vote

For: 18.504.502

95,18%

Item 6 on the agenda

Resolution on the appointment of the auditor for the annual financial statement and consolidated annual financial statement for the business year 2008

The Supervisory Board proposes appointing KPMG Hartkopf + Rentrop Treuhand KG Wirtschaftsprüfungsgesellschaft, Cologne, as auditor for the annual financial statement and the consolidated annual financial statement for the business year 2008, as well as for reviewing the abridged financial statement and the interim management report pursuant to sections 37w para. 5, 37y no. 2 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) for the business year 2008.

Vote

For: 19.780.216

99,88%

Item 7 on the agenda

Conversion of Klöckner & Co Aktiengesellschaft into a European Company (Societas Europaea, SE); appointment of members to the first Supervisory Board of the SE; appointment of the auditor for the first business year of the SE

The Management Board and the Supervisory Board propose resolving on the conversion of Klöckner & Co AG into the legal form of the Societas Europaea (SE) as follows and pursuant to section 124 para. 3 sentence 1 of the German Stock Corporation Act (*Aktiengesetz* – AktG) only the Supervisory Board will submit the proposal for the appointment of the auditor for the first business year of the future Klöckner & Co SE (clause 13 of the Terms of Conversion proposed for resolution) as well as the proposal for the appointment of the designated members of the first Supervisory Board of the future Klöckner & Co SE clause 9.3 of the Terms of Conversion proposed for resolution as well as section 9 para.3 of the Articles of Association of

Klöckner & Co SE, which have been attached as Annex 1 to the Terms of Conversion proposed for resolution):

The Terms of Conversion of 5 May 2008 (roll of deeds no. 934/2008 of the notary Dr Detlef Klocke with official seat at Duisburg) on the conversion of Klöckner & Co Aktiengesellschaft into a European Company (Societas Europaea - SE) will be approved. The Articles of Association of Klöckner & Co SE attached as Annex 1 to the Terms of Conversion will be approved.

Vote
For: 19.715.213

99,91%

Item 8 on the agenda

Approval of the profit and loss transfer agreement entered into with Klöckner & Co Verwaltung GmbH

Klöckner & Co AG as the company entitled to profits and Klöckner & Co Verwaltung GmbH, Duisburg as the company obliged to transfer profits have entered into a profit and loss transfer agreement on 17 April 2008. In order to be effective, the latter requires the approval of the General Meeting of Klöckner & Co AG. The General Meeting of Klöckner & Co Verwaltung GmbH approved the profit and loss transfer agreement on 17 April 2008.

The Management Board and the Supervisory Board propose approving the profit and loss transfer agreement entered into by Klöckner & Co AG as the company entitled to profits and Klöckner & Co Verwaltung GmbH, Duisburg as the company obliged to transfer profits.

Vote
For: 19.732.693

99,97%

Item 9 on the agenda

Resolution on the authorisation to acquire own shares

The Management Board and Supervisory Board propose adopting the following resolution:

- (a) The authority to acquire own shares resolved as Item 8 of the agenda of the General Meeting of Klöckner & Co AG on 20 June 2007 shall be revoked with effect from the end of the General Meeting of 20 June 2008 and replaced by the following authority to acquire own shares.
- (b) The company is authorised pursuant to section 71 para. 1 no.8 of the German Stock Corporation Act to acquire, up until 19 December 2009, own shares of up to 10% of the share capital of the company existing on the date of the resolution of the General Meeting. This authority can be exercised in whole or in part and on one or more occasions by the company, by companies of the Klöckner & Co. Group, or by third parties

- for the account of the company or companies of the Klöckner & Co. Group. Such acquisition shall be effected, at the election of the Management Board, either on the stock exchange or by means of a public purchase offer directed at all shareholders.
- (c) The consideration for the acquisition per share (without transaction costs) shall, if the acquisition is effected on the stock exchange, not exceed or fall below the average closing price of the shares of the company with the same features in the XETRA trade (or a comparable successor system) on the Frankfurt Stock Exchange at the last five trading days preceding the obligation to acquire by more than ten percent.
 - (d) If the acquisition of own shares is effected by means of a public purchase offer of the company to all shareholders of the company, the purchase price per share in the company (without transaction costs) shall not be more than 10% higher or lower than the stock market price. The decisive stock market price within the meaning of this provision shall be deemed the average closing price of the shares of the company with the same features in the XETRA trade (or a comparable successor system) on the Frankfurt Stock Exchange at the last five trading days preceding the day of the publication of the purchase offer. If the volume of the shares tendered exceeds the intended redemption volume the acquisition must be made in proportion to the relevant shares tendered. The preferred acquisition of small lots of shares of up to 100 shares tendered per shareholder and a rounding in accordance with commercial principles may be provided for.
 - (e) The Management Board is authorised to sell the company's own shares over the stock exchange or by means of a public offer directed at all shareholders. The Management Board is also authorised to effect a sale by other means if the shares of the company are sold in return for a cash payment at a price (without transaction costs) which is not substantially lower than the stock market price of the shares in the company at the time of sale. This authority is restricted (with the inclusion of other authorities to issue new shares upon excluding the subscription right pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act) to a total of 10% of the share capital of the company existing on the date of the General Meeting's resolution or, if this figure is lower, to a total of ten percent of the share capital of the company existing at the time of exercising the authority to effect a sale. The decisive stock market price within the meaning of this provision shall be deemed the average stock exchange price of the shares in the company as determined by the closing auction of the XETRA trading system of the Frankfurt Stock Exchange (or a comparable successor system) during the last five trading days before the sale of the own shares.
 - (f) The Management Board is also authorised to sell the acquired own shares to third parties, upon excluding the shareholders' subscription rights, if this is done for the purpose of acquiring enterprises, parts of enterprises and/or participations in enterprises, or for the purpose of servicing options and/or convertible bonds issued pursuant to Item 9 of the agenda of the General Meeting of 20 June 2007 or Item 10 of the agenda of the General Meeting of 20 June 2008, respectively.
 - (g) The Management Board is also authorised to redeem the acquired own shares without a further resolution of the General Meeting.

The above authorisations can be exercised on one or several occasions, individually or together.

Vote
For: 19.601.301

99,95%

Item 10 on the agenda

Authorisation to issue options and/or convertible bonds

The Management Board and Supervisory Board therefore propose adopting the following resolutions:

The Management Board is authorised to grant bearer option and/or convertible bonds and/or option bonds (hereinafter jointly referred to as "Bonds") on one or several occasions up until 20 June 2013, in the total nominal amount of up to EUR 350,000,000.00 with a maximum term of twenty years, and to grant the owners of the Bonds option or conversion rights to a total of up to 4,650,000 registered non-par value shares of the company with a pro rata sum in the share capital of up to EUR 11,625,000.00, in accordance with the respective conditions of the Bonds (hereinafter "Bond Conditions").

The Bonds can be issued in Euro or the statutory currency of an OECD state – restricted to the equivalent value of the maximum Euro amount of EUR 350,000,000.00. They can also be issued via companies with their business seat in Germany or abroad in which Klöckner & Co AG holds a direct or indirect majority (hereinafter "Group Companies"). In this event the Management Board is authorised, with the consent of the Supervisory Board, to assume a guarantee for the bonds on behalf of Klöckner & Co AG and to grant the creditors of option bonds options and/or the owners of convertible bonds conversion rights to new shares in Klöckner & Co AG.

In principle the shareholders have a subscription right to the Bonds. The Bonds can also be assumed by a credit institution or an enterprise active pursuant to section 53 para. 1 sentence 1 or section 53b para. 1 sentence 1 or para. 7 (hereinafter "financial institution"), or a syndicate of such credit or financial institutions, together with an obligation to offer them to the shareholders for subscription. The Management Board is, however, authorised to exclude the shareholders' subscription right to the bonds with the consent of the Supervisory Board

- if they are issued in return for cash and the Management Board comes to the decision, after a dutiful examination, that the issue price is not substantially lower than the theoretical market value of the Bonds determined in accordance with recognised actuarial methods. However, this only applies insofar as the shares to be issued to serve the option and conversion rights associated with the Bonds do not exceed a total of 10% of the share capital of the company existing at the time of the resolution or - if this value is lower – of the share capital existing at the time of exercising this authority. This 10% threshold is to include shares of Klöckner & Co AG issued during the term of this authority up to the time of their use, with the exception of shares destined to the servicing of convertible bonds issued on the basis of the resolution adopted as Item 9 of the General Meeting of the company of 20 June 2007, as well as options or convertible bonds issued on the basis of other authorities in a direct or analogous application of section 186 para. 3 sentence 4 of the German Stock Corporation Act, or sold by the

company;

- in order to exclude fractional shares arising due to the subscription ratio, from the subscription right of the shareholders;
- insofar as necessary in order to grant the owners of option rights or the creditors of conversion rights issued by the company or Group Companies the subscription right due to them after exercising their rights.

In the event of issuing convertible bonds, the owners of the convertible bonds shall have the right to exchange their convertible bonds, in accordance with the Bond Conditions, for new shares in the Company. The exchange ratio can also be determined by dividing the issue price of a convertible bond lying under the nominal amount by the fixed conversion price for a new share in the company. The exchange ratio can in any event be rounded up or down to a whole figure. Otherwise it can be provided that fractional shares are combined and/or exchanged for cash.

In the event of issuing option bonds, every option bond shall be accompanied by one or several option certificates, which entitle the owners to subscribe to new shares in Klöckner & Co AG in accordance with the Bond Conditions determined by the Management Board. For option bonds issued in euro by the company, the Bond Conditions may provide for the fact that the option price fixed in accordance with this authority may also be fulfilled by transfer of the partial bonds and, if necessary, an additional cash payment. The proportionate amount of the share capital accruing to the shares to be purchased per partial bond must not exceed the nominal amount of this partial bond. Where fractions of shares arise, a provision may be agreed whereby these fractions are added together in accordance with the Bond Conditions – with an additional payment where necessary – in order to subscribe whole shares.

The relevant option or conversion price to be fixed must amount to 135% of the volume-weighted average stock market price of the shares of the company in the XETRA trading system of the Frankfurt Stock Exchange (or a comparable successor system)

- in the period between the resolution on the exercise of the authority by the Management Board and the final allocation of the Bonds by the banks supervising the issue; or,
- if the shareholders have a subscription right to the Bonds, in the closing auction during the days on which the subscription rights to the Bonds are traded on the Frankfurt Stock Exchange, with the exception of the last two trading days of the subscription rights trading,

Notwithstanding section 9 para. 1 of the German Stock Corporation Act, the option or conversion price can be adjusted with value-preserving effect on the basis of a dilution protection clause in accordance with the Bond Conditions if the company – up until the expiry of the option or conversion period - increases the share capital upon granting a subscription right to its shareholders or issues or guarantees further Bonds and the owners of existing option or conversion rights are not granted a subscription right. The Bond Conditions can also provide for a value-maintaining adjustment of the option or conversion price for other measures of the company which can lead to a dilution of the value of the option or conversion rights.

The Bond Conditions may provide for the right of the company – in the event of the exercise of

rights or in the event of conversion – not to grant any shares, but to pay a cash amount which, for the number of shares otherwise to be provided, corresponds to the non-volume-weighted stock exchange price of the shares in the company as determined by the closing auction of the XETRA trading system of the Frankfurt Stock Exchange (or a comparable successor system) during the last 10 trading days before the declaration of conversion or exercise of the options. The subscription or conversion rights of the owners of Bonds can otherwise be fulfilled by issuing own shares in the company or by issuing new shares from conditional and/or authorised capital to be decided in accordance with Item 11 of the agenda of the General Meeting of the company of 20 June 2008 or at a later date.

The Management Board is authorised to establish further details concerning the issue and features of the Bonds as well as the terms and conditions and, if necessary, to establish, in consultation with the executives of the Bond-issuing Group Company, details particularly including the interest rate, offer price, term and denomination, purchase or exchange ratio, reasons for a conversion obligation, fixing of an additional cash payment, equalisation or pooling of fractional shares, cash payment instead of the provision of shares, provision of existing shares instead of the issue of new shares, option price or conversion price pursuant to the above provisions, and option period or conversion period.

Vote
For: 19.748.281

99,73%

Item 11 on the agenda

Creation of conditional capital 2008

The Management Board and the Supervisory Board propose resolving as follows:

11.1 Creation of new conditional capital

The share capital of the company will be subject to a conditional increase of up to EUR 11,625,000.00 by the issue of up to 4,650,000 new registered non-par value shares with entitlement to profits from the beginning of the business year in which they are issued.

The conditional capital shall serve to grant shares to satisfy subscription and/or conversion rights of the holders of option Bonds and/or convertible Bonds that are issued by the company or a Group Company in accordance with the authority of the General Meeting of the company on 20 June 2008.

New shares will be issued in accordance with the option price or conversion price to be fixed in accordance with the aforementioned authority described above under Item 10. The conditional capital increase will only take place to the extent that the holders and/or creditors of subscription or conversion rights make use of these rights or to the extent that the holders with a conversion obligation fulfil this obligation and insofar as no cash settlement is granted or own shares or shares created from authorised capital are used for servicing purposes. The Management Board will be authorised to establish the further details of the implementation of a conditional capital increase (conditional capital

2008).

11.2 Amendment of the Articles of Association

Paragraphs 4 to 6 of section 4 of the Articles of Association of the Company will become paragraphs 5 to 7 and section 4 will be amended with the addition of a new paragraph 4 worded as follows:

“The share capital of the company shall be subject to a conditional increase of up to EUR 11,625,000.00 by the issue of up to 4,650,000 new registered non-par value shares with entitlement to profits from the beginning of the business year in which they are issued.

The conditional capital shall serve to grant shares to satisfy subscription and/or conversion rights of the holders of option Bonds and/or convertible Bonds that are issued by the company or a Group Company in accordance with the authority of the General Meeting of the company on 20 June 2008. New shares shall be issued in accordance with the option price or conversion price resolved as Item 10 of the agenda of the General Meeting of the company held on 20 June 2008.

The conditional capital increase shall only take place to the extent that the holders and/or creditors of subscription or conversion rights make use of these rights or to the extent that the holders with a conversion obligation fulfil this obligation and to the extent that no cash settlement is granted and that no own shares or shares created from authorised capital are used for servicing purposes. The Management Board shall be authorised to establish the further details of the implementation of a conditional capital increase (conditional capital 2008).”

Vote

For: 19.680.243

99,38%