



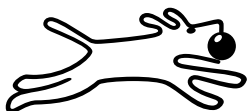
INVITATION
TO THE ANNUAL
GENERAL MEETING OF
KLÖCKNER & CO SE
MAY 24, 2013, DÜSSELDORF

klöckner & co

multi metal distribution

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Disclaimer

This is a translation of the invitation to and agenda of the Annual General Meeting 2013 of Klöckner & Co SE. Only the German version of this document is legally binding. This translation is provided to shareholders for convenience purposes only. No warranty is made as to the accuracy of this translation and Klöckner & Co SE assumes no liability with respect thereto.

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All shareholders who have registered by June 7, 2013 for their invitations to General Meetings to be sent to them by e-mail will take part in a draw, where they can win one of three Apple® iPad® (excl. network access contract).

Klöckner & Co SE

with registered office in Duisburg, Germany

– ISIN DE000KC01000 –

– Wertpapier-Kenn-Nr.
(Security Identification No.) KC0 100 –

Invitation to the Annual General Meeting

Dear Shareholders,
we hereby invite you to
the Annual General Meeting of
Klöckner & Co SE
on Friday, May 24, 2013,
at 10:30 a.m.
in the Congress Center
Düsseldorf (CCD Ost),
Messe Düsseldorf,
Stockumer Kirchstraße 61,
40474 Düsseldorf, Germany.

Agenda

1. **Presentation of the adopted annual financial statements, the approved consolidated financial statements and the combined management report for Klöckner & Co SE and the Group, the report of the Supervisory Board and the explanatory report of the Management Board on information pursuant to Section 289, para. 4, and Section 315, para. 4 of the German Commercial Code (*Handelsgesetzbuch*, HGB), each for fiscal year 2012, and the resolution on the use of the balance sheet profit for fiscal year 2012**

The Management Board and the Supervisory Board propose that the balance sheet profit of Klöckner & Co SE reported in the annual financial statements for fiscal year 2012 in the amount of **EUR 7,261,831.41** be fully allocated to other revenue reserves.

The annual financial statements and the consolidated financial statements prepared by the Management Board on February 22, 2013 were approved by the Supervisory Board on March 5, 2013. The annual financial statements have thus been adopted. A resolution by the Annual General Meeting in this regard is therefore not required. The aforementioned documents must be made available to the Annual General Meeting, however, and can therefore be downloaded at www.kloeckner.com/annual-meeting from the date on which the Annual General Meeting is convened. Furthermore, these documents will also be available for inspection by shareholders from the date on which the Annual General Meeting is convened at the business premises of the company, Am Silberpalais 1, 47057 Duisburg, Germany, and in the meeting room during the Annual General Meeting.

2. **Ratification of the actions of the members of the Management Board for fiscal year 2012**

The Management Board and the Supervisory Board propose that the actions of the members of the Management Board who held office in the fiscal year 2012 be ratified for that year.

3. **Ratification of the actions of the members of the Supervisory Board for fiscal year 2012**

The Management Board and the Supervisory Board propose that the actions of the members of the Supervisory Board who held office in the fiscal year 2012 be ratified for that year.

4. **Supervisory Board Election**

The term of office of Supervisory Board member Robert J. Koehler will expire at the close of the Annual General Meeting on

May 24, 2013. Pursuant to Article 40, para. 3 of the SE Regulation in conjunction with Section 9, para. 1 of the Articles of Association, Klößner & Co SE's Supervisory Board consists of six members, all of whom are elected by the shareholders. The Annual General Meeting is not required to adhere to election recommendations.

On the recommendation of its nominating committee, the Supervisory Board proposes the re-election of Mr. Robert J. Koehler as member of the Supervisory Board:

Mr. Robert J. Koehler, Wiesbaden/Germany, Chairman of the Management Board of SGL Carbon SE, Wiesbaden/Germany.

The election is for a term of office until the close of the Annual General Meeting held to decide about the formal discharge for the fourth financial year following commencement of a term of office, not including the financial year in which the term of office begins; however, the term of office may not exceed six years.

Information pursuant to Section 125, para. 1, sentence 5 of the German Stock Corporation Act (*Aktiengesetz, AktG*) regarding membership in (a) other legally mandated supervisory boards and (b) analogous domestic and international supervisory bodies of business corporations:

- (a) Heidelberger Druckmaschinen AG, Chairman of the Supervisory Board
Lanxess AG, Member of the Supervisory Board
- (b) Benteler International AG, Chairman of the Supervisory Board

Mr. Robert J. Koehler has declared that his office as Chairman of the Management Board of SGL Carbon SE, Wiesbaden, will terminate as per January 31, 2014.

With reference to item 5.4.1 of the German Corporate Governance Code, it is stated that – according to the assessment of the Supervisory Board – the proposed candidate does not have any personal or business relationship with Klößner & Co SE, the governing bodies of Klößner & Co SE or any shareholder that holds a substantial interest in Klößner & Co SE, that should be disclosed pursuant to such recommendation.

Brief résumé of the candidate:

Mr. Koehler (born in 1949) holds the degree of Betriebswirt (MBA) from the FH Mainz (Mainz University of Applied Sciences) and the FH Frankfurt (Frankfurt University of Applied Sciences).

He began his professional career at the former Hoechst AG. At Hoechst, he held several management positions, both in Germany and abroad, most recently as Head of Corporate Planning for the Hoechst Group. In 1992, Mr. Koehler became Chairman of the Board of SGL Carbon AG (now SGL Carbon SE). He has held this position since then and is thus the most senior Chairman of a listed company's Management Board in Germany.

The résumés of the members of the Company's Supervisory Board are available on the Company's website at www.kloeckner.com/en/investor-relations/supervisory-board.php.

5. Election of the auditor for the annual financial statements and consolidated annual financial statements for fiscal year 2013

The Supervisory Board proposes, on the recommendation of the Audit Committee, the election of KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as auditor for the annual financial statements and the consolidated financial statements for fiscal year 2013, as well as for reviewing the condensed financial statements and the interim management report pursuant to Sections 37w, para. 5, and 37y, no. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) for fiscal year 2013.

6. Resolution on the cancellation of an existing authorization to issue warrant-linked and/or convertible bonds and on the creation of a new authorization with the option to exclude pre-emptive rights

Under agenda item 7, the Company's Annual General Meeting of May 20, 2011 authorized the Management Board to issue warrant-linked and/or convertible bonds and to grant warrants or conversion rights to a total of up to 13,300,000 registered no-par-value shares of the Company with a proportionate amount of the capital stock of up to EUR 33,250,000.00. At the time this corresponded to 20% of the capital stock. The authorization has not yet been used. It naturally does not take into account the increase in capital

stock due to the capital increase carried out in 2011, and therefore it now only relates to a portion of the Company's capital stock in the amount of 13.3% and only 6.67% in terms of a so-called simplified exclusion of the subscription right in accordance with Section 221, para. 4, sentence 2, Section 186, para. 3, sentence 4 of the German Stock Corporation Act.

In light of this, the Management Board and Supervisory Board consider it appropriate to rescind the existing authorization and to create a new authorization relating to 20% of the current capital stock and the possibility of a so-called simplified exclusion of the subscription right in accordance with Section 221 para. 4, sentence 2, Section 186, para. 3, sentence 4 of the German Stock Corporation Act in the amount of 10% of the capital stock in order to once again provide the Company with the flexibility in financing options that it had prior to the capital increase in 2011. The new authorization is equivalent in substance to the authorization resolved by the Annual General Meeting under agenda item 7 on May 20, 2011.

The Management Board and Supervisory Board therefore propose that the following resolutions be adopted:

- (a) The authorization of the Management Board to issue warrant-linked and/or convertible bonds granted by the resolution adopted as agenda item 7 by the Company's Annual General Meeting of May 20, 2011 be cancelled. The cancellation shall take effect only if and when the new authorization to issue warrant-linked and/or convertible bonds proposed for resolution under agenda item 6 (b) below has been resolved and either (i) the period for challenging this resolution pursuant to Section 246, para. 1 of the German Stock Corporation Act has expired without a complaint being raised against the validity of this resolution, or (ii) in case such a complaint is raised within the prescribed period, the complaint has been rejected or withdrawn with legally binding effect.
- (b) The Management Board is authorized to issue bearer warrant-linked and/or convertible bonds or combinations of these instruments (hereinafter referred to collectively as "Bonds") on one or several occasions, including simultaneously in separate tranches, until May 23, 2018, in the total nominal amount of up to EUR 750,000,000.00 with or without a maximum term, and to grant to the holders of the bonds warrants or conversion rights to a total of up to 19,950,000 registered no-par-value

shares of the Company with a proportionate amount of the capital stock of up to EUR 49,875,000.00, in accordance with the respective conditions of the bonds (hereinafter "Bond Conditions"). The bonds can be issued against payment in cash and/or in kind.

The bonds can be issued in euro or the statutory currency of an OECD member country – restricted to the equivalent value of the maximum euro amount of EUR 750,000,000.00. They can also be issued by companies with registered offices within or outside of Germany in which Klöckner & Co SE holds a direct or indirect majority interest (hereinafter "Group Companies"). In this event, the Management Board is authorized, with the consent of the Supervisory Board, to assume a guarantee for the bonds on behalf of Klöckner & Co SE and to respectively grant to creditors of warrant-linked bonds and to holders of convertible bonds conversion rights to new shares of Klöckner & Co SE and to issue other declarations and undertake actions necessary for a successful issue.

The Bond Conditions may provide for an obligation to convert or to exercise a warrant at the end of the term or at an earlier date, even if bonds are issued by Group Companies.

In principle, shareholders are entitled to 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 of the German Banking Act (*Kreditwesengesetz*, KWG) (hereinafter "Financial Institution") or by 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, authorized to exclude the shareholders' subscription rights to the bonds with the consent of the Supervisory Board

- if the bonds are issued against payment in cash and the Management Board reaches the decision, after a mandatory examination, that the issue price is not substantially lower than the theoretical market value of the bonds determined in accordance with recognized actuarial methods. However, this only applies insofar as the shares to be issued to service the warrants and conversion rights or obligations associated with the bonds do not exceed a total of 10% of the Company's capital stock existing at the time of the

resolution or – if this value is lower – at the time when the authorization is exercised. The 10% threshold shall include the proportionate amount of the capital stock attributable to shares of Klöckner & Co SE that (i) were issued or sold by the Company with the exclusion of subscription rights in direct or analogous application of Section 186, para. 3, sentence 4 of the German Stock Corporation Act during the term of this authorization up to the time of its exercise, or (ii) are attributable to the subscription rights based on warrant-linked and/or convertible bonds issued after May 24, 2013 with the exclusion of subscription rights pursuant to Section 221, para. 4, sentence 2, Section 186, para. 3, sentence 4 of the German Stock Corporation Act;

- in order to exclude fractional shares arising due to the subscription ratio from the subscription right of the shareholders;
- to the extent that they are issued against payment in kind, including for the purpose of acquiring existing bonds or receivable claims against the Company or a Group Company; and
- insofar as necessary in order to grant the holders of such warrants or warrant obligations, or the creditors of such conversion rights or obligations as were or will be issued by the Company or Group Companies, a subscription right matching that which would be due to them after exercising their rights or obligations.

The total of the shares to be issued under the bonds that are issued based on this authorization with the exclusion of subscription rights may together with other shares sold or issued by the Company after May 24, 2013 with the exclusion of subscription rights, or shares that are to be issued based on warrant-linked and/or convertible bonds issued with the exclusion of subscription rights after May 24, 2013, must not exceed a proportionate amount of the capital stock of EUR 49,875,000.00 (equivalent to 20% of the current capital stock).

In case of an issue of convertible bonds, the holders of the convertible bonds receive the right or, if a conversion obligation is provided for, assume the obligation to exchange their convertible bonds, in accordance with the Bond Conditions, for shares of the Company. The conversion ratio is determined

by dividing the nominal amount of a partial bond by the fixed conversion price of one share of the Company. The Bond Conditions can also stipulate that the conversion ratio is determined by dividing the issue price by the fixed conversion price of one share of the Company if the issue price is less than the nominal amount. The conversion ratio can, in all cases, be rounded up or down to the next whole number. Otherwise, provision can be made for fractional shares to be combined and/or settled for cash; provision can further be made for an additional cash payment. The Bond Conditions may also provide for a variable conversion ratio, whereby the conversion price is calculated based on future market prices within a particular price range. If convertible bonds are issued against payment in kind, the value of the respective in-kind payment must be equal to the conversion price, but shall in no event be less than the lowest issue price of the shares to be granted.

In case of an issue of warrant-linked bonds, one or more warrants are attached to each bond, entitling the holder to subscribe to shares of Klöckner & Co SE in accordance with the Bond Conditions determined by the Management Board. For euro-denominated, warrant-linked bonds issued by the company, the Bond Conditions may provide for the fact that the warrant price fixed in accordance with this authorization may also be settled through transfer of partial bonds and, if necessary, an additional cash payment. The proportionate amount of the capital stock attributable to the shares to be subscribed per partial bond must not exceed the nominal amount of this partial bond. Where fractions of shares arise, provision may be made whereby these fractions are added together in accordance with the Bond Conditions – with an additional payment where necessary – in order to subscribe whole shares.

Notwithstanding Section 9, para. 1 and Section 199 of the German Stock Corporation Act, the respective warrant or conversion price to be fixed must amount to at least 80 % 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) on the fixing date of the conditions of the bonds in the period from the opening of trading until the final fixing of the conditions.

Notwithstanding Section 9, para. 1 of the German Stock Corporation Act, the warrant or conversion price can be adjusted with value-preserving effect on the basis of an anti-dilution clause as specified in the Bond Conditions if the Company – up

until the expiration of the warrant or conversion period – increases the capital stock and grants a subscription right to its shareholders or issues or guarantees further bonds and the holders of existing warrants or conversion rights or obligations are not granted a subscription right. The Bond Conditions can also provide for a value-preserving adjustment of the warrant or conversion price for other actions of the Company that can lead to a dilution of the value of the warrant or conversion rights or obligations.

The Bond Conditions may provide for the right of the Company – in the event of the exercise of warrants or in the event of conversion – not to grant any shares, but to pay a cash amount instead. The Bond Conditions may further provide for the right of the Company to grant shares of the Company to bond creditors as full or partial settlement of the cash amount due. The subscription or conversion rights of the holders of bonds, as well as the claims arising from a mandatory conversion or warrant exercise by bondholders, can otherwise be fulfilled by delivering own shares of the Company or by issuing new shares from existing authorized capital or from authorized or conditional capital and/or a regular capital increase to be resolved at a later date.

The Management Board will be authorized to fix the precise calculation of the exact warrant or conversion price, as well as further details concerning the issue and features of the bonds and the bond conditions or, respectively, to establish these particulars in consultation with the executive bodies of the bond-issuing Group Company, particularly with respect to the interest rate, offer price, term and denomination, subscription or conversion ratio, creation of a conversion or warrant exercise obligation, fixing of an additional cash payment, equalization or pooling of fractional shares, cash payment instead of delivery of shares, delivery of existing shares instead of issue of new shares, and the warrant or conversion period.

7. Resolution on the cancellation of Conditional Capital 2011, creation of conditional capital 2013 and amendment of the Articles of Association

Conditional Capital 2011 is to be used exclusively to grant new shares to holders of warrant-linked and/or convertible bonds issued by the Management Board with the consent of the Supervisory Board pursuant to the authorization to issue warrant-linked and/or convertible bonds resolved by the Annual General Meeting

of the Company under agenda item 7 on May 20, 2011. This authorization is to be cancelled pursuant to agenda item 6 above. Therefore, Conditional Capital 2011 should also be cancelled.

A new conditional capital is to be created for the purpose of issuing shares to creditors of warrant-linked and/or convertible bonds to be issued pursuant to the authorization to be newly established under agenda item 6 and of issuing shares to creditors of existing bonds in the event the conversion ratio is adjusted.

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

7.1 Cancellation of Conditional Capital 2011

Conditional Capital 2011 resolved by the Company's Annual General Meeting of May 20, 2011 under agenda item 8 will be cancelled.

7.2 Creation of new conditional capital and amendment of the Articles of Association

The Company's capital stock will be subject to a conditional increase of up to EUR 49,875,000.00 through the issue of up to 19,950,000 new registered no-par-value shares with entitlement to profits from the beginning of the fiscal year in which they are issued.

The conditional capital serves the purpose of granting shares to satisfy subscription and/or conversion rights and/or obligations of the holders of warrant-linked and/or convertible bonds that are issued by the Company or a Group Company in accordance with the authorization of the Company's Annual General Meeting of May 24, 2013, adopted under agenda item 6.

In addition, the conditional capital is to be used for the purpose of issuing shares to creditors of existing bonds if the conversion ratio is adjusted.

The total of the new shares issued shall be equivalent to

- the warrant or conversion price to be determined respectively on the basis of this authorization, in case the new shares are issued to satisfy subscription and/or conversion rights and/or obligations of the holders of warrant-linked and/or convertible bonds that are issued by the Company or a Group Company in accordance with the authorization of the Company's Annual General Meeting of May 24, 2013, adopted under agenda item 6;

- the conversion price to be determined on the basis of this authorization, in case the new shares are issued to creditors of convertible bonds that are issued based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2009;
- the conversion price to be determined on the basis of this authorization, in case the new shares are issued to creditors of convertible bonds that are issued based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2010.

If warrant-linked and/or convertible bonds are issued by the Company or a Group Company in accordance with the above-described authorization for the purpose of acquiring convertible bonds issued by the Company or a Group Company based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2009, or based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2010, the new shares are issued from the conditional capital against deposit of the respective (partial) convertible bond by the respective holder of that (partial) convertible bond as payment in kind. The number of shares to be issued against deposit of the respective (partial) convertible bond is derived from the conversion ratio determined on the basis of the authorization described above.

The conditional capital increase is only to take place to the extent that the respective holders and creditors of subscription and conversion rights make use of these rights, or to the extent that holders with an obligation to exercise conversions or warrants fulfill their obligations to exercise conversions or warrants, and insofar as no cash settlement is granted or own shares or shares created from other conditional capital or from authorized capital are used for servicing purposes. The Management Board will be authorized to establish the further details of the implementation of a conditional capital increase (Conditional Capital 2013).

7.3 Amendment of the Articles of Association

(a) Paragraph 6 of Section 4 of the Company's Articles of Association will be reworded as follows:

"The Company's capital stock is subject to a conditional increase of up to EUR 49,875,000.00 through the issue of up to 19,950,000 new registered no-par-value shares with entitlement to profits from the beginning of the fiscal year in which they are issued.

The conditional capital serves the purpose of granting shares to satisfy subscription and/or conversion rights and/or obligations of the holders of warrant-linked and/or convertible bonds that are issued by the Company or a Group Company in accordance with the authorization of the Company's Annual General Meeting of May 24, 2013, adopted under agenda item 6.

In addition, the conditional capital serves the purpose of issuing shares to creditors of convertible bonds issued based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2009, or based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2010, in case of an adjustment of the conversion ratio.

The total of the new shares issued shall be equivalent to

- the warrant or conversion price to be determined respectively on the basis of this authorization, in case the new shares are issued to satisfy subscription and/or conversion rights and/or obligations of the holders of warrant-linked and/or convertible bonds that are issued by the Company or a Group Company in accordance with the authorization of the Company's Annual General Meeting of May 24, 2013, adopted under agenda item 6;
- the conversion price to be determined on the basis of this authorization, in case the new shares are issued to creditors of convertible bonds that are issued based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2009;
- the conversion price to be determined on the basis of this authorization, in case the new shares are issued to creditors of convertible bonds that are issued based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2010.

If warrant-linked and/or convertible bonds are issued by the Company or a Group Company in accordance with the authorization of the Company's Annual General Meeting of May 24, 2013 under agenda item 6 for the purpose of acquiring convertible bonds issued based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2009, or based on the resolution under agenda item 7

of the Company's Annual General Meeting of May 26, 2010, the new shares are issued from the conditional capital against deposit of the respective (partial) convertible bond by the respective holder of that (partial) convertible bond as payment in kind. The number of shares to be issued against deposit of the respective (partial) convertible bond is derived from the conversion ratio determined on the basis of the authorization resolved under agenda item 6 of the Company's Annual General Meeting of May 24, 2013.

The conditional capital increase is only to take place to the extent that the respective holders and creditors of subscription and conversion rights make use of these rights, or to the extent that holders with an obligation to exercise conversions or warrants fulfill their obligations to exercise conversions or warrants, and insofar as no cash settlement is granted or own shares or shares created from other conditional capital or from authorized capital are used for servicing purposes. The Management Board is authorized to establish the further details of the implementation of a conditional capital increase (Conditional Capital 2013)."

- (b) The Management Board is instructed to file the amendment of Section 4, para. 6 of the Articles of Association in the Company's commercial register only if the Company's Annual General Meeting has resolved, in accordance with agenda item 6 of the Annual General Meeting of May 24, 2013, to cancel the authorization to issue warrant-linked and/or convertible bonds granted by the resolution adopted as agenda item 7 of the Company's Annual General Meeting of May 20, 2011, and to create a new authorization to issue warrant-linked and/or convertible bonds, and if (i) the period for challenging this resolution pursuant to Section 246, para. 1 of the German Stock Corporation Act has expired without a complaint being raised against the validity of this resolution or (ii), in case such a complaint is raised within the prescribed period, the complaint has been rejected or withdrawn with legally binding effect.

8. Amendment of the Articles of Association regarding the compensation of the Supervisory Board (Section 14 of the Articles of Association)

The current provision in the Articles of Association on the compensation of the Supervisory Board (Section 14 of the Articles of Association) also provides, in addition to fixed compensation, for performance-related compensation that is not oriented towards

sustainable growth of the Company. Thus, it is no longer consistent with the modified recommendation of the German Corporate Governance Code as amended on May 15, 2012.

As announced in the Declaration of Conformity of December 4, 2012, the Management Board and the Supervisory Board therefore propose to the Annual General Meeting that the compensation of the Supervisory Board be adjusted in such a way that it is consistent with the new recommendation of the German Corporate Governance Code. To this end, the provision of a performance-related compensation component is cancelled and fixed compensation is to be increased accordingly. The Management Board and the Supervisory Board are of the view that purely fixed compensation is better suited to account for the controlling function to be carried out by the Supervisory Board independently of the Company's short-term success. The current version of the Articles of Association is available on the Internet at www.kloeckner.com/en/investor-relations/articles-of-association.php and will also be available for inspection at the Annual General Meeting.

The increase in the fixed compensation is based on the five-year average of the previous performance-related compensation component as well as the compensation of other Supervisory Boards of MDAX companies, whereas the multiple for the compensation of the Chairman of the Supervisory Board as well as the one for the Deputy Chairman of the Supervisory Board shall be reduced by 0.5 to now 2.5 (Chairman) and 1.5 (Deputy Chairman). At the same time, the compensation of the Chairman of the Audit Committee of the Supervisory Board is to be adjusted (multiple of 1.25) in order to account for the increased responsibilities and workload over the course of the past several years.

The Management Board and Supervisory Board therefore propose that the following resolution be adopted:

- (a) Section 14 of the Company's Articles of Association will be reworded as follows:

"Section 14 Compensation

- (1) The members of the Supervisory Board shall receive, in addition to the reimbursement of their reasonable cash expenses and the value added tax accruing on their compensation and expenditures, a fixed annual compensation in the amount of EUR 40,000.

(2) The Chairman of the Supervisory Board shall receive two and a half times, his deputy one and a half times and the Chairman of the Audit Committee one and a quarter times the compensation as set forth in para. 1.

(3) In addition, Supervisory Board members shall receive an attendance fee of EUR 2,000 for each Supervisory Board meeting and committee meeting they attend. The Supervisory Board Chairman and the Chairman of a Supervisory Board Committee shall receive two and a half times and the deputy of the Supervisory Board Chairman and deputies of a Chairman of a Supervisory Board Committee shall receive one and a half times the attendance fee.

(4) Supervisory Board members that sit on the Supervisory Board only during part of the fiscal year shall receive one twelfth of the compensation for each month or part of a month of their membership. The same shall hold true for the increase in compensation of the Chairman of the Supervisory Board and his deputy as well as the Chairman of the Audit Committee pursuant to para. 2.

(5) The compensation pursuant to para. 1 and the attendance fee shall become due after the end of the Annual General Meeting that receives the consolidated financial statements for the relevant fiscal year or decides on the approval thereof.

(6) The Company may maintain, on its own behalf and at its own expense, a reasonable amount of directors' and officers' liability insurance for its executive bodies. If it does so, the Supervisory Board members are to be included."

(b) The amendment of the Articles of Association set forth under subsection (a) of this agenda item shall become effective for the fiscal year started on January 1, 2013.

9. Resolution on the approval of the compensation system for members of the Management Board

In fiscal year 2012, the Supervisory Board adjusted the compensation system for members of the Management Board. Thus, the Annual General Meeting is to adopt a new resolution on the approval of the compensation system of the members of the Management Board. The compensation system is described in detail in the compensation report for fiscal year 2012, which is found on pages 54 to 57 in the Annual Report.

The Management Board and the Supervisory Board propose approval of the current compensation system for Management Board members.

10. Approval of the Control and Profit and Loss Transfer Agreement with Klöckner Stahl- und Metallhandel GmbH

Klöckner & Co SE as the controlling company and Klöckner Stahl- und Metallhandel GmbH, Duisburg, Germany, as the controlled company entered into a Control and Profit and Loss Transfer Agreement on March 7, 2013. To become effective, this Agreement requires the approval of the Annual General Meeting of Klöckner & Co SE. The Shareholders' Meeting of Klöckner Stahl- und Metallhandel GmbH approved the Profit and Loss Transfer Agreement on March 11, 2013.

The Control and Profit and Loss Transfer Agreement reads as follows:

"Control and Profit and Loss Transfer Agreement

The following Control and Profit and Loss Transfer Agreement is entered into by and between Klöckner & Co SE, hereinafter referred to as "**Klöckner & Co**", and Klöckner Stahl- und Metallhandel GmbH, hereinafter referred to as "**KSM**":

Section 1

Management

- (1) KSM shall relinquish the management of its company to Klöckner & Co.
- (2) Klöckner & Co shall hereby be entitled to give instructions to KSM's management regarding the management of the company. However, this shall not affect the direct responsibility of KSM's management.
- (3) Klöckner & Co may not instruct KSM's management to modify, maintain or terminate this Agreement.

Section 2

Profit Transfer

- (1) KSM undertakes to transfer to Klöckner & Co, subject to the formation and release of reserves pursuant to para. 2, its entire annual net profit that would be earned without the profit transfer. The limit of profit transfer is governed by Section 301 of the German Stock Corporation Act, as amended from time to time.

- (2) With the approval of Klößner & Co, KSM may transfer parts of the annual net profit to other retained earnings (Section 272 para. 3 of the German Commercial Code), insofar as this is permitted under commercial law and is financially justified based on reasonable commercial judgment. Other retained earnings pursuant to Section 272 para. 3 of the German Commercial Code formed during the term of this Agreement shall be released upon request by Klößner & Co and shall be used to balance any annual deficit or shall be transferred as profit.
- (3) The transfer of income from the release of capital reserves or retained earnings generated prior to the date of this Agreement shall be excluded.
- (4) The right to the transfer of profits shall arise as of the balance sheet date of KSM's annual financial statements and shall become due on that same date. It shall be subject to a 5 % interest rate p.a. as of that date. The obligation for profit transfer shall apply for the first time for the entire profit generated during the fiscal year of KSM, during which this Agreement becomes effective pursuant to Section 4 para. 1.

Section 3

Assumption of Loss

- (1) Klößner & Co undertakes, vis-a-vis KSM, to assume any loss in accordance with the provisions of Section 302 of the German Stock Corporation Act, as amended from time to time, applying to this Control and Profit and Loss Transfer Agreement.
- (2) Section 2 para. 4 shall apply accordingly to the obligation to compensate any losses.

Section 4

Effectiveness and Term

- (1) The Agreement shall be entered into subject to the approval of the Shareholders' Meeting of Klößner & Co and KSM. It shall take effect upon registration in the commercial register of KSM and shall apply, with the exception of the right to give instructions pursuant to Section 1 para. 2, retroactively for the period as of the start of the fiscal year of KSM in which the Agreement takes effect.
- (2) The Agreement is entered into for an indefinite period. It may be terminated by giving written notice six months' prior to the end of the fiscal year of KSM. This Agreement, however,

may be terminated for the first time as of the end of the fiscal year of KSM that expires at least five calendar years after the beginning of the fiscal year of KSM in which this Agreement becomes effective pursuant to Section 4, para. 1, sentence 2. As regards compliance with this deadline, the date of receipt of the notice of termination by the other party shall be decisive.

- (3) The right of termination for good cause without notice shall remain unaffected. Klöckner & Co may terminate this Agreement at any time without cause with immediate effect if it ceases to hold the majority of the voting rights resulting from the shares in KSM or if there is otherwise good cause within the meaning of Section 60 para. 6 of the German Income Tax Rules (*Körperschaftsteuer-Richtlinien*, KStR) of 2004, or an equivalent regulation, that are applicable on the date of the termination of this Agreement.

Section 5

Closing Provisions

- (1) Klöckner & Co shall bear the costs associated with this Agreement, the notarization of the resolution of the Shareholders' Meeting of KSM approving this Agreement as well as the costs of the notarization of the Shareholders' Meeting of Klöckner & Co and the costs of registration in the commercial register.
- (2) Should a provision of this Agreement be or become invalid, the validity of the other provisions of this Agreement shall remain unaffected. The parties undertake to replace such invalid provision by a legally valid provision which corresponds as closely as possible to the economic purpose of the invalid provision. This shall apply mutatis mutandis in the event of any gap in this Agreement."

The Management Board and the Supervisory Board recommend that the Control and Profit and Loss Transfer Agreement between Klöckner & Co SE as the controlling company and Klöckner Stahl- und Metallhandel GmbH, Duisburg, Germany, as the controlled company be approved.

As of the date of the convocation of the Annual General Meeting, the following documents are available on the Internet at www.kloeckner.com/annual-meeting:

- Control and Profit and Loss Transfer Agreement between Klöckner & Co SE and Klöckner Stahl- und Metallhandel GmbH dated March 7, 2013
- Annual financial statements, consolidated financial statements and management reports of Klöckner & Co SE and the Group for fiscal years 2010, 2011 and 2012
- Annual financial statements and management reports of Klöckner Stahl- und Metallhandel GmbH for fiscal years 2010, 2011 and 2012
- Contract report in accordance with Section 293a of the AktG (analogously) of the Management Board of Klöckner & Co SE

The aforementioned documents will also be available for inspection by shareholders at the business premises of the company, Am Silberpalais 1, 47057 Duisburg, Germany, and in the meeting room during the Annual General Meeting.

The Control and Profit and Loss Transfer Agreement needs not be audited pursuant to Section 293b of the German Stock Corporation Act since all Klöckner Stahl- und Metallhandel GmbH shares are held by Klöckner & Co SE.

Report of the Management Board on agenda item 6

Pursuant to Section 221, para. 4, sentence 2, Section 186, para. 3, sentence 4, para. 4, sentence 2 of the German Stock Corporation Act, the Management Board wishes to submit the following report on agenda item 6 on the grounds for the proposed authorization to issue warrant-linked and/or convertible bonds (hereinafter "Bonds") with the exclusion of the shareholders' subscription rights.

This report will also be available on the Internet at **www.kloeckner.com/annual-meeting** from the date on which the Annual General Meeting is convened. It is also available for inspection at the Company's premises, Am Silberpalais 1, 47057 Duisburg, Germany, and in the meeting room for the duration of the Annual General Meeting. The contents of the report are as follows:

In principle, shareholders are entitled to a statutory subscription right to the Bonds. In order to make the process easier, provision can be made for the Bonds to be issued to a credit institution or

financial institution or a syndicate of such institutions with the obligation to offer the Bonds to the shareholders for subscription in accordance with their current participating quota (so-called "indirect subscription right"). The Management Board shall also be entitled – with the Supervisory Board's approval – to exclude the statutory subscription right of shareholders in the cases listed below.

- The envisaged exclusion of the subscription right for fractional shares enables the requested authority to be exercised for complete amounts. This exclusion of subscription rights is sensible and is usual in practice because, where fractional shares are concerned, the costs of trading in subscription rights are usually unreasonably disproportionate to the related benefits for the shareholders. Owing to the restriction to fractional shares, the dilution effect remains negligible. The Bonds thereby excluded from the subscription right are disposed of at the best possible price.
- Excluding the subscription right in favor of the owners of any Bonds issued in the past or any that may be issued in the future serves to ensure that the holders of these Bonds are in the same position as they would have been had they already made use of their rights arising from the Bonds and were already shareholders. This protection against dilution prevents the option price or conversion price from having to be reduced for the Bonds already issued. The issue amount for the new shares must correspond to at least 80 % of the stock price determined at a time close to the issue of the Bonds.
- The subscription right shall also be excluded in order to be able to issue Bonds against contributions in kind. This gives the Company the opportunity to react flexibly and rapidly, while at the same time sparing its liquidity, when it acquires assets. The ability to offer Bonds in consideration can contribute considerably towards optimizing the Company's financing structure, say, upon any acquisition of financing instruments issued by the Klöckner & Co Group or of receivables from the Company or a Group Company against the issue of new Bonds. In addition, it provides the flexibility to acquire other assets against issue of Bonds, for example stakes in companies.

The Management Board will in every instance carefully review whether it will use the authority to issue Bonds against contributions in kind while excluding shareholders' subscription

rights and will only do so if this is in the interest of the Company and its shareholders, taking all aspects into account. It will in particular ensure that the ratio of the value of the contribution in kind to the value of the Bonds is appropriate.

- The shareholders' subscription right shall also be excluded if Bonds are issued against cash at an issue price that is not appreciably less than the theoretical market value of these Bonds as determined in accordance with recognized actuarial methods. This way the Company is given the opportunity to make fast and short-term use of favorable market conditions and to achieve better interest rate terms and a better option price or conversion price for the Bonds by fixing conditions more in line with the market. This would not be possible if the statutory subscription rights were observed. Section 186, para. 2 of the German Stock Corporation Act permits disclosure of the subscription price (and of the conditions in the case of Bonds) as late as the third-to-last day of the subscription period. However, owing to the volatility of stock markets, the market risk lasting several days would lead to reductions in security with regard to the fixing of the conditions of the Bond and thus to conditions that are less in line with the market. Moreover, because of the uncertainty surrounding the exercising of statutory subscription rights, their observance endangers the successful placing of Bonds with third parties or results in additional expense. Ultimately, the length of the minimum two-week subscription period to be adhered to when observing statutory subscription rights slows the reaction to favorable or unfavorable market conditions, which may result in sub-optimal capital procurement.

In this exclusion of subscription rights, the shareholders' interests are protected by the fact that the Bonds may not be issued significantly under their theoretical market value, thereby reducing the calculated value of the subscription right to virtually zero. The resolution thus provides that the Management Board, before issuing the Bonds, must have reached the conclusion that the intended issue amount does not lead to an appreciable dilution of the value of the shares. If the Management Board considers it appropriate to obtain expert advice in the situation at hand, it is entitled to consult experts, e.g. the syndicate banks supervising the issue, an independent investment bank or a specialist authority, to confirm in an appropriate form that no appreciable dilution of the share value is to be expected. Irrespective of the examination by the Management Board,

a determination of conditions in line with the market is guaranteed, as already mentioned, in the event of a bookbuilding procedure. The exclusion of subscription rights accordingly ensures that there will be no appreciable dilution of the value of the shares. Also, this type of exclusion of subscription rights is restricted to Bonds with rights to shares comprising not more than a 10% share of capital stock at the time of the resolution or – if this value is lower – at the time when this authority is exercised. Within this scope, the legislator deems it reasonable to expect the shareholders to maintain their participation quota by purchases on the market. The 10% threshold shall include the proportionate amount of the capital stock attributable to the Company's shares that (i) were issued or sold by the Company with the exclusion of subscription rights in direct or analogous application of Section 186, para. 3, sentence 4 of the German Stock Corporation Act during the term of this authorization up to the time of its exercise, or (ii) are attributable to the subscription rights based on warrant-linked and/or convertible bonds issued after May 24, 2013 with the exclusion of subscription rights pursuant to Section 221, para. 4, sentence 2, Section 186, para. 3, sentence 4 of the German Stock Corporation Act. As a result of this step, it can be assured that the legally admissible maximum limit of 10% of the capital stock for such a simplified exclusion of subscription rights (Section 186, para. 3, sentence 4 of the German Stock Corporation Act) is not exceeded. Shares intended to service convertible bonds issued on the basis of the resolution adopted as agenda item 7 of the Company's Annual General Meeting of May 26, 2009 or the resolution adopted as agenda item 7 of the Company's Annual General Meeting of May 26, 2010 are thus not to be taken into account towards the above-mentioned 10% threshold.

In addition, the total of the shares to be issued under Bonds issued with exclusion of subscription rights based on this authorization or another authorization, taking into account other shares sold or issued with exclusion of subscription rights during the term of this authorization, must not exceed a proportionate amount of the share capital of EUR 49,875,000.00 (equivalent to 20% of the current capital stock). This additional, voluntary limitation serves as protection against dilution in favor of the shareholders.

Conditions for the participation in the Annual General Meeting and other details pursuant to Section 121, para. 3, sentence 3 of the German Stock Corporation Act

Conditions for attending the Annual General Meeting and exercising voting rights

Those shareholders who have registered with the Company at the address below in writing or by fax by no later than the end of the day on May 17, 2013 (midnight Central European Summer Time) are entitled to attend the Annual General Meeting and to exercise their voting right:

Hauptversammlung Klöckner & Co SE
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg
Germany
Fax: +49 69 71267173

or electronically by using the access-protected online service for the Annual General Meeting at **www.kloeckner.com/agm-service** and who are listed in the Company's shareholders' register at the time of the Annual General Meeting. This also applies to shareholders who cast their vote by absentee ballot. Forms that shareholders may use to register are attached to the invitation documents.

The invitation documents will be sent by post to all the shareholders that request them or who are registered in the shareholders' register on May 10, 2013 (midnight Central European Summer Time). The personal data required for use of our online service for shareholders – shareholder number and individual access number – are recorded on the reverse of the invitation sent by post. Once again this year, you may register for the Annual General Meeting via our Annual General Meeting Online Service (**www.kloeckner.com/agm-service**) and order entry cards to the Annual General Meeting, authorize the Company-nominated proxies or third parties to exercise your voting right, or cast your vote by absentee ballot. Registration via the Annual General Meeting Online Service is likewise possible only until the end of the day on May 17, 2013 (midnight Central European Summer Time). Shareholders may also freely dispose of their shares after registration for the Annual General Meeting. However, please note that during the preparation of the Annual General Meeting, for practical reasons, no changes can be made to the entries in the shareholders' register, i.e. acquirers of shares whose applications

for changes of registration are received after May 17, 2013, will be unable to exercise the right to participate at the Annual General Meeting and the voting rights of these shares. In such cases, the shareholders still listed in the shareholders' register will remain entitled to participate in the Annual General Meeting and to exercise their voting rights until the change of registration has been made. The technical record date is therefore the end of the day on May 17, 2013. All acquirers of shares in the Company not yet entered in the shareholders' register are therefore requested to apply for a change of registration as soon as possible.

Procedures for exercising voting rights by proxy

Shareholders who do not wish to attend the Annual General Meeting in person may have their voting rights exercised by proxies, e.g. by a credit institution, an association of shareholders or the Company-nominated proxies. Even in this case, registrations must be submitted on time. Shareholders will receive a proxy form together with their entry card to the Annual General Meeting. The proxy form will also be sent at any time upon written request. Finally, it can be downloaded from the Internet at **www.kloeckner.com/annual-meeting**. Please note that, in the event of several persons or institutions being authorized, the Company is entitled to reject one or more such parties.

If neither a credit institution nor an association of shareholders nor such persons or institutions as are considered their equivalent pursuant to Section 135, para. 8, and Section 135, para. 10 in conjunction with Section 125, para. 5 of the German Stock Corporation Act are authorized, the granting of an authority, its revocation and evidence of the authority vis-à-vis the Company must be made in text form. Proxies and their revocations may either be sent to the Company at the address:

Hauptversammlung Klöckner & Co SE
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg
Germany
Fax: +49 69 71267173
E-mail: hv-service.kloeckner@adeus.de

or declared to the proxy holder. If the proxy is issued to the proxy holder, proof of the proxy must be provided to the Company. Proof can be sent to the Company at the above address. In addition, the proof can also be provided on the day of the Annual General Meeting at the entry and exit controls.

You may also use our Annual General Meeting Online Service (www.kloeckner.com/agm-service) to authorize the Company-nominated proxies or third parties to exercise your voting right and order entry cards for them to the Annual General Meeting. Upon personal appearance at the Annual General Meeting, a previously granted proxy will be automatically deemed revoked.

Should a credit institution or an association of shareholders or such persons or institutions as are considered their equivalent pursuant to Section 135, para. 8 and Section 135, para. 10 in conjunction with Section 125, para. 5 of the German Stock Corporation Act be authorized, we would ask that you coordinate in good time with the authorized person or institution as to the required form of the authority, as it is possible that such party may demand a special form of authority. Special proof of the proxy is not required by the Company in this case.

Where Company-nominated proxies are to be authorized, they must be instructed on how to exercise the voting rights. Proxies are obliged to vote in accordance with these instructions. Please note that proxies of the Company are unable to accept any authority or mandate for the exercise of the right to speak and ask questions at the Annual General Meeting, the submission of motions and the filing of objections against shareholders' resolutions, and that proxies will always abstain from voting in the event of a vote with respect to which no instructions have been given.

Powers of authority in favor of the Company-nominated proxies can be issued by May 17, 2013 (midnight Central European Summer Time), to the following address in writing, by fax or email

Hauptversammlung Klöckner & Co SE
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg
Germany
Fax: +49 69 71267173
E-mail: hv-service.kloeckner@adeus.de

or via our Annual General Meeting Online Service (www.kloeckner.com/agm-service).

To the extent that you have issued an authorization in favor of the Company-nominated proxies via our Annual General Meeting Online Service you may, if you wish, change your instructions up until May 24, 2013 (8:00 a.m. Central European Summer Time).

Our shareholders will receive more details on the grant of authority and instructions with the invitation documents. This information can also be downloaded from the Internet at www.kloeckner.com/annual-meeting.

Procedures for voting by absentee ballot

This year again we are offering the option to cast your vote by absentee ballot ahead of the Annual General Meeting. Shareholders will receive a corresponding form together with their invitation documents. The absentee ballot form will also be sent to shareholders at any time upon written request. Finally, it can be downloaded from the Internet at www.kloeckner.com/annual-meeting. Timely registration for the Annual General Meeting is required also in the case of absentee ballot. Votes cast by absentee ballot must be received by the Company at the following address

Hauptversammlung Klöckner & Co SE
 c/o ADEUS Aktienregister-Service-GmbH
 Postfach 57 03 64
 22772 Hamburg
 Germany
 Fax: +49 69 71267173
 E-mail: hv-service.kloeckner@adeus.de

or via our Annual General Meeting Online Service (www.kloeckner.com/agm-service) by the end of the day on May 17, 2013 (midnight Central European Summer Time). If you have voted by absentee ballot via our Annual General Meeting Online Service you may, if you wish, change or revoke your vote up until May 24, 2013 (8:00 a.m. Central European Summer Time). Personal participation by the shareholder or by his/her proxy at the Annual General Meeting will be automatically deemed to be a revocation of the absentee ballot already cast.

Motions and election nominations

Motions and election nominations from shareholders pursuant to Sections 126 and 127 of the German Stock Corporation Act in respect of one or more agenda items must be sent exclusively to:

Klöckner & Co SE
 Zentralbereich Human Resources / Legal & Compliance
 Am Silberpalais 1
 47057 Duisburg
 Germany
 Fax: +49 203 57900-2284
 E-mail: hv@kloeckner.com

All motions and election nominations of shareholders to be made available in accordance with Sections 126 and 127 of the German Stock Corporation Act will be made available on the Internet at **www.kloeckner.com/annual-meeting** in accordance with the legal provisions and together with any comments of the administration, provided that they were received at the aforementioned address by no later than the end of the day on May 9, 2013 (midnight Central European Summer Time).

Supplementary motions for the agenda at the demand of a minority pursuant to Article 56 of the SE Regulation, Section 50, para. 2 of the German SE Implementation Act and Section 122, para. 2 of the German Stock Corporation Act

Pursuant to Article 56 of the SE Regulation and Section 50, para. 2 of the German SE Implementation Act in conjunction with Section 122, para. 2 of the German Stock Corporation Act, shareholders whose shares jointly comprise at least a pro rata share in the Company's share capital amounting to EUR 500,000.00 (equivalent to 200,000 no-par-value shares in the Company) may demand that items be added to the agenda and announced.

Such demands for additions to the agenda must reach the Company in writing together with the statutorily required evidence and documents at least 30 days prior to the Annual General Meeting, i.e. by no later than the end of the day on April 23, 2013 (midnight Central European Summer Time), at the following address:

Klöckner & Co SE
Zentralbereich Human Resources / Legal & Compliance
Am Silberpalais 1
47057 Duisburg
Germany

Entitlement to information on the part of the shareholders pursuant to Section 131, para. 1 of the German Stock Corporation Act

Pursuant to Section 131, para. 1 of the German Stock Corporation Act, all shareholders and proxies at the Annual General Meeting may demand from the Management Board information on the affairs of the Company, the legal and business relationships of the Company with an affiliated company as well as on the situation of the Group and of the companies included in its consolidated financial statements, provided that such information is necessary to form a considered opinion on one or more agenda items.

Please note that the Management Board may refuse to give such information subject to the conditions listed in Section 131, para. 3 of the German Stock Corporation Act.

Details of the website where information relevant to the Annual General Meeting is available

This invitation and all other information on the Annual General Meeting, including a more detailed explanation of the shareholders' rights listed above, and the information that has to be made available pursuant to Section 124a of the German Stock Corporation Act, is available on the Internet at **www.kloeckner.com/annual-meeting**.

Transmission of the Annual General Meeting

The opening of the Annual General Meeting at 10.30 a.m. on the day of the Annual General Meeting by the chairman of the meeting, the speech by the Chairman of the Management Board and the report of the Supervisory Board can be followed live on the Internet at **www.kloeckner.com/annual-meeting**. After the Annual General Meeting has ended, these contributions will be available for download.

Total number of shares and voting rights

At the time this Annual General Meeting is convened, the Company's capital stock in the amount of EUR 249,375,000.00 is divided into 99,750,000 registered no-par-value shares, each carrying one voting right. Thus, at the time of the convocation of the Annual General Meeting the total number of shares and voting rights amounts to 99,750,000.

Duisburg/Germany, April 2013

Klößner & Co SE
The Management Board

Klöckner & Co SE

Am Silberpalais 1

47057 Duisburg

Germany

Phone: +49 203 307-0

Fax: +49 203 307-5000

www.kloeckner.com