

Invitation  
to the shareholders' meeting

This is to invite our shareholders to the **extraordinary shareholders' meeting of RHI AG**, which will be held on 4 August 2017, at 09:00 CEST, Vienna time, and on 5 August 2017 in room E1, Austria Center Vienna, Bruno-Kreisley-Platz 1, 1220 Vienna. If not all items on the agenda can be dealt with at the shareholders' meeting on 4 August 2017 by 24:00 (CEST), Vienna time, the shareholders' meeting will be continued on the next day at 00:00 (CEST), Vienna time.

**ISIN AT0000676903**

A g e n d a

1. Resolution on the demerger, namely

- (a) Consent to the transfer of the entire business operations of RHI AG, including the equity interests listed in section 4.10.1 of the Demerger and Acquisition Agreement, by means of a demerger by absorption pursuant to Section 1 para. 2 no. 2 in conjunction with Section 17 of the Demerger Act, taking advantage of the tax benefits provided for under Article VI of the Reorganisation Tax Act, from RHI AG as the transferring company to RHI Feuerfest GmbH, with its registered office in Vienna, FN 442121 d, as the acquiring company under the terms of the Demerger and Acquisition Agreement of 23 June 2017, as at the effective date of the demerger, 31 December 2016 (24:00 CET), and
- (b) Consent to the conclusion of the Demerger and Acquisition Agreement relating thereto.

2. Resolution on the cross-border merger, namely

- (a) Consent to the cross-border merger by absorption of RHI AG as the transferring company by way of universal succession through the transfer of its assets in their entirety, including all assets and liabilities, rights and obligations and excluding liquidation, to RHI-MAG N.V., with its registered office in Arnhem, the Netherlands, registered with the Commercial Register of the Dutch Chamber of Commerce under registration no. 68991665, as the acquiring company in accordance with the statutory provisions of the EU Mergers Act and the Dutch Civil Code and pursuant to the provisions of the

merger terms dated 23 June 2017, subject to the acquiring company giving its explicit consent that the shareholders of RHI AG can initiate proceedings under Section 225c et seq. of the Stock Corporation Act regarding a review of the exchange ratio and that the shareholders of RHI AG who have objected can initiate review proceedings under Section 11 of the EU Mergers Act concerning the cash settlement, in each case before the Commercial Court of Vienna (declarations of submission), and by taking advantage of the tax benefits provided for under Article I of the Reorganisation Tax Act, as at the effective date of the merger, 31 December 2016 (24:00 CET), and

- (b) Consent to the merger terms dated 23 June 2017, and
  - (c) Consent to the application of the standard rules applicable to employee participation, as provided for in Article 1:31 paragraphs 2 and 3 of the Dutch Act on Employee Participation in European Companies (*Wet rol werknemers bij de Europese vennootschap*) (standard rules) in accordance with Section 2:333k para. 12 of the Dutch Civil Code.
3. Resolution on the formal approval of the actions of the members of the management board for the period from 1 January 2017 up to and including 4 August 2017.
  4. Resolution on the formal approval of the actions of the members of the supervisory board for the period from 1 January 2017 up to and including 4 August 2017.
  5. Resolution on remuneration for the supervisory board for the 2017 financial year.

## **DOCUMENTS FOR THE SHAREHOLDERS' MEETING**

In particular, the following documents are available on the company's website at [www.rhi-ag.com](http://www.rhi-ag.com) under Investor Relations, Extraordinary Shareholders' Meeting 2017, and may be inspected by the shareholders during business hours at the company's registered office at Wienerbergstrasse 9, 1100 Vienna, and at the shareholders' meeting:

- the proposals for resolution made by the Management Board and the Supervisory Board;
- full text of this invitation to the shareholders' meeting;
- form for granting proxy;
- form for revocation of proxy.

In connection with the planned demerger for absorption the following documents were published on the company's website at [www.rhi-ag.com](http://www.rhi-ag.com) under Investor Relations, Publication Restructuring on 30 June 2017, which can still be retrieved:

- the Demerger and Acquisition Agreement dated 23 June 2017;
- the audited annual financial statements and management reports of RHI AG for the last three financial years, including the corporate governance reports;
- the annual financial statements of RHI Feuerfest GmbH for the last two financial years (RHI Feuerfest GmbH was established in 2015);
- the audited closing balance sheet of RHI AG as at 31 December 2016;
- the joint demerger report of the Management Board of RHI AG and the managing directors of RHI Feuerfest GmbH;
- the audit report of the court-appointed joint demerger auditor PKF Österreichischer-Staribacher Wirtschaftsprüfungs GmbH & Co KG; and
- the joint demerger report of the Supervisory Boards of RHI AG and of RHI Feuerfest GmbH; and

in connection with the planned cross-border merger the following documents were also published on the company's website at [www.rhi-ag.com](http://www.rhi-ag.com) under Investor Relations, Publication Restructuring on 30 June 2017, which may still be retrieved:

- the joint merger terms dated 23 June 2017;
- the annual financial statements and management reports including the corporate governance reports of the companies involved in the merger for the last three financial years, insofar as they had to be prepared pursuant to statutory provisions;
- the audited closing balance sheet of RHI AG as at 31 December 2016;
- the joint merger report of the Management Board of RHI AG and the Board of RHI-MAG N.V.;
- the audit report of PKF Österreichischer-Staribacher Wirtschaftsprüfungs GmbH & Co KG as the merger auditor appointed by the Supervisory Board of RHI AG;
- the audit report of ENDYMION Accountants B.V. as the merger auditor appointed by the Board of RHI-MAG N.V.;
- the report of the Supervisory Board of RHI AG.

In connection with the demerger for absorption according to item 1 on the agenda reference is made to the separate announcement as defined in Section 7 (1) *SpaltG* in the Official Journal of *Wiener Zeitung*.

In connection with the merger according to item 2 on the agenda reference is made to the separate announcement as defined in Section 8 (2) *EU-VerschG* in conjunction

with Section 221a (1) *AktG* in conjunction with Section 18 *AktG* and Section 3 (2) *EU-VerschG* in the Official Journal of *Wiener Zeitung*.

## **INFORMATION ABOUT THE SHAREHOLDERS' RIGHTS AS DEFINED IN SECTIONS 109, 110, 118 AND 119 *AKTG***

### **Amendment to the agenda by shareholders**

Shareholders whose shares collectively account for **5% of the share capital** and who have held those shares for at least three months prior to the motion may request in writing that additional items be included in the agenda of this shareholders' meeting and that they be published, provided that the request is received in writing by the Company exclusively at the address Wienerbergstrasse 9, 1100 Vienna, Attn. Mr. Robert Ranftler, Head of Legal & Compliance, by 16 July 2017, 24:00 (CEST), Vienna time. With every item so requested to be included in the agenda, a proposal for a resolution including a statement of the reasons for the same must be enclosed (including in German). The shareholder status must be evidenced by presentation of a deposit receipt as defined in Section 10a *AktG* which certifies that the requesting shareholders have held their shares for at least three months prior to the motion and such evidence must not be older than seven days at the time of presentation to the Company. In the case of several shareholders who only in the aggregate reach the required shareholding of 5% of the share capital or in the case of several deposit receipts for shares which only in the aggregate amount to 5% of the shares, deposit receipts must refer to the same date. As regards the other deposit receipt requirements reference is made to the information about the right to attend shareholders' meetings.

### **Shareholders' proposals for resolutions regarding the agenda**

Shareholders whose shares collectively account for **1% of the share capital** may submit proposals for resolution including a statement of the reasons regarding any item on the agenda in text format (including in German) and may request that such proposals including the statement of the reasons be made available on the Company's website, provided that such request in text format is received by the Company by 26 July 2017, 24:00 (CEST), Vienna time, either by fax to +43 50213 6281 or at the address Wienerbergstrasse 9, 1100 Vienna, Attn. Mr. Robert Ranftler, Head of Legal & Compliance, or by email to [robert.ranftler@rhi-ag.com](mailto:robert.ranftler@rhi-ag.com), with such request to be attached in text format to the email message, for example as a PDF file. The shareholder status enabling a person to exercise this shareholder right must be evidenced by presenting a deposit receipt as defined in Section 10a *AktG* which must not be older than seven days at the time of presentation to the Company. In the case of several shareholders who only in the aggregate reach the required shareholding of 1% of the share capital or in the case of several deposit receipts for shares which only in the aggregate amount to 1% of the shares, deposit receipts

must refer to the same date. As regards the other deposit receipt requirements reference is made to the information about the right to attend shareholders' meetings.

### **Right to information**

At the shareholders' meeting every shareholder shall, upon request, be informed about Company matters to the extent such information is required for proper assessment of an item on the agenda.

Such information may be denied if, according to the reasonable judgement of an entrepreneur, disclosure of the same might cause a material disadvantage to the Company or an affiliated enterprise or might be punishable by law.

For reasons of procedural economy please submit any questions the answering of which will require an extended period of preparation to the Management Board in text format timely before the shareholders' meeting. Questions may be submitted to the Company by post to Wienerbergstrasse 9, 1100 Vienna, Attn. Mr. Robert Ranftler, Head of Legal & Compliance, or by email to [robert.ranftler@rhi-ag.com](mailto:robert.ranftler@rhi-ag.com).

### **Motions at the shareholders' meeting**

Irrespective of a certain number of shares s/he holds, any shareholder is entitled to file motions at the shareholders' meeting with respect to any item on the agenda.

### **Information on the website**

More information on these shareholders' rights as defined in Sections 109, 110, 118 and 119 *AktG* are now available on the Company's website at [www.rhi-ag.com](http://www.rhi-ag.com).

## **EVIDENCE DATE AND ATTENDANCE AT THE SHAREHOLDERS' MEETING**

The right to attend the shareholders' meeting and to exercise the voting right and other shareholder rights, which must be claimed at the shareholders' meeting, depends on the number of shares held on 25 July 2017, 24:00 (CEST), Vienna time (**Evidence Date**).

Only persons who are shareholders at the Evidence Date and provide evidence thereof to the Company will be entitled to attend the shareholders' meeting.

### **Evidence of the shares held**

The number of shares held at the Evidence Date must be evidenced by a deposit receipt as defined in Section 10a *AktG*, which must be received by the Company by 1 August 2017, 24:00 (CEST), Vienna time, exclusively at one of the addresses stated below.

(i) For delivery/transmission of the deposit receipt in writing:

By post or courier service: RHI AG

Legal & Compliance  
Attn. Mr. Robert Ranftler  
Wienerbergstrasse 9  
1100 Vienna

By email: an electronic document in PDF format bearing a qualified electronic signature  
anmeldung.rhi@hauptversammlung.at  
Via SWIFT: GIBAATWGGMS  
(message type MT598 or MT599; please ensure that ISIN AT0000676903 is stated in the text by all means)

(ii) For transmission of the deposit receipt in text format as deemed sufficient according to Article 17 (3) of the Articles of Association:

By fax: +43 (1) 8900 500 - 52  
By email: anmeldung.rhi@hauptversammlung.at  
(please transmit the deposit receipt in PDF format)

### **Deposit receipt as defined in Section 10a AktG**

The deposit receipt must be issued by the bank keeping the securities account, whose registered office shall be in a Member State of the European Economic Area or in a full Member State of the OECD, and shall contain the following information:

- details on the issuer: (company) name and address or a standard code used for transactions between banks (BIC, SWIFT),
- information on the shareholder: (company) name, address, date of birth in the case of natural persons; register and register number in the case of legal entities as applicable,
- information on the shares: number of shares held by the shareholder, ISIN AT0000676903,
- securities account number or any other identification,
- time to which the deposit receipt refers.

Deposit receipts as evidence of the shareholding for attendance at the shareholders' meeting must refer to the **Evidence Date** stated above, i.e. **25 July 2017, 24:00 (CEST), Vienna time.**

Deposit receipts will be accepted in German or English.

### **REPRESENTATION BY PROXY**

Any shareholder who is entitled to attend the shareholders' meeting has the right to appoint a proxy, who shall attend the shareholders' meeting on behalf of the shareholder and who shall have the same rights as the shareholder s/he represents.

A proxy must be granted to a specific person (a natural or a legal person) in text format, and also several persons may be granted proxy.

The proxy must be delivered to the Company exclusively to one of the addresses stated below:

By post or courier service: RHI AG  
Legal & Compliance  
Attn. Mr. Robert Ranftler  
Wienerbergstrasse 9  
1100 Vienna  
By fax: +43 (1) 8900 500 52  
By email: anmeldung.rhi@hauptversammlung.at (Proxies may be attached in PDF format.)  
Personally: when registering for the shareholders' meeting at the place of the meeting

A proxy form and a form for revocation of proxy will be sent to you upon request and are available on the Company's website at [www.rhi-ag.com](http://www.rhi-ag.com).

Unless the proxy is handed in personally at the time of registration on the day of the shareholders' meeting, the proxy must have been received by the Company by 3 August 2017, 16:00 (CEST), Vienna time.

The above regulations on the granting of proxy shall apply *mutatis mutandis* to revocation of proxy.

## **TOTAL NUMBER OF SHARES AND VOTING RIGHTS**

At the time the shareholders' meeting is convened the Company's share capital amounts to EUR 289,376,212.84 and is divided into 39,819,039 no-par value bearer shares. Every share entitles the holder to one vote. Therefore, the total number of voting rights amounts to 39,819,039 voting rights at the time the shareholders' meeting is convened. At the time the shareholders' meeting is convened the Company neither directly nor indirectly holds any shares of treasury stock.

We kindly ask you to take into account the security checks which are now common practice in your planning and to have an official valid photo ID card ready at the registration desk.

Admission for collection of voting cards will start at 08:00 (CEST), Vienna time.

Vienna, July 2017

The Management Board