

Stefan Borgas

Mr Stefan Borgas is employed by RHI Feuerfest GmbH under an employment contract (*geschäftsführer-anstellungsvertrag*), dated 2 March 2018. The terms and conditions of employment are governed by Austrian law. The contract applies from November 1, 2017, with an effective entry date of December 1, 2016, and is for an indefinite term, but subject to a mutual 12-month notice period for termination of the contract. RHI Feuerfest GmbH has the right to release Mr Borgas of his duties with immediate effect, whilst continuing to pay him the contractually agreed remuneration. If Mr Borgas is considered to be a 'good leaver' by the board of directors, he will keep the rights, on a time prorated basis, to the non-vested long term incentive plan. According to the employment contract, Mr Borgas' gross base salary is € 826,000 and he is eligible for a performance based annual bonus with a maximum of 150% of his base salary. Mr Borgas will also participate in the performance based long term incentive program according to the performance share plan of the directors' remuneration policy, with a maximum of 200% of the gross base salary. Mr Borgas is furthermore entitled to a pension allowance of 15% of the gross base salary and a company car. The contract also includes a confidentiality clause, a full time availability clause, an intellectual property clause and a non-competition clause (which only applies after termination by RHI Feuerfest GmbH if the base salary and pension contributions continue to be paid during the prohibition period of one year following termination).

Octavio Lopes

Mr Octavio Lopes has a service agreement with Magnesita International Ltd., dated 30 June 2016. The terms and conditions of service are governed by English law. Mr Lopes entered into the service contract on 1 July 2016, with an initial term of two years, subject to a mutual 12-month notice period for termination of the contract. In case of early termination, the service contract provides for pro-rata claims for bonus. According to the service agreement, Mr Lopes' gross base salary is £ 550,000 and he is eligible for a performance based annual bonus under the variable compensation plan with a maximum of 120% of his base salary. Mr Lopes is furthermore entitled to standard insured benefits and a pension allowance of £ 165,000. The agreement also includes a confidentiality clause, an outside interests clause, an intellectual property clause and restrictions following termination.