



RHI MAGNESITA

**MINUTES OF THE ANNUAL GENERAL MEETING OF
RHI MAGNESITA N.V.**

Minutes of the annual general meeting of RHI Magnesita N.V. (the “**Company**”), held at Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701, 1118 BN Schiphol, the Netherlands, on 7 June 2018 at 13:30 CET (the “**AGM**”).

OPENING

Mr Herbert Cordt welcomed all present at the AGM. He introduced himself as the chairman (the “**Chairman**”) of the board of the Company (the “**Board**”) and opened the AGM.

Before proceeding to the formal business of the AGM, the Chairman introduced the directors of the Company (the “**Directors**”) present:

- Mr. James Leng, non-executive Director, deputy Chairman, senior independent Director, member of the remuneration committee and member of the nomination committee;
- Ms. Celia Baxter, non-executive Director, chairperson of the remuneration committee and member of the nomination committee;
- Mr. John Ramsay, non-executive Director and chairman of the audit and compliance committee;
- Mr. Stefan Borgas, CEO and executive Director;
- Mr. Octavio Cortes Pereira Lopes, CFO and executive Director;
- Mr. Wolfgang Ruttendorfer, non-executive Director and member of the audit and compliance committee;
- Mr. Stanislaus Prinz zu Sayn-Wittgenstein-Berleburg, non-executive Director;
- Mr. David Schlaff, non-executive Director;
- Mr. Karl Sevelde, non-executive Director and member of the remuneration committee;
- Mr. Fersen Lamas Lambranh, non-executive Director; and
- Mr. Andrew Hosty, non-executive Director and member of the audit and compliance committee.

Also present were:

- Esther van der Vleuten, partner of PricewaterhouseCoopers Accountants N.V., the Company’s external auditor for the financial years 2017 and 2018 and the proposed external auditor for the financial year 2019; and
- Mr. Guido Portier of Linklaters LLP, Amsterdam office, civil law notary in Amsterdam, the Netherlands.

Finally, the Chairman introduced Mr. Robert Moorhouse who he requested to act as secretary of the AGM (the “**Secretary**”) and requested him to keep minutes of the proceedings at the AGM.

Notice of the AGM

Mr. Moorhouse confirmed that the notice convening the AGM was made available to all shareholders and depository interest holders on 26 April 2018 on the Company’s website, as well as at the Company’s head office in Vienna, together with all related meeting documents mentioned in the AGM notice.

He also confirmed that as the AGM notice was given in accordance with the Company's articles of association and applicable law, valid resolutions can be adopted on the subjects set out in the agenda and the explanatory notes thereto.

Shares present and votes

The Chairman confirmed that a total of 44,819,039 shares in the capital of the Company were outstanding on the record date of the AGM, being 10 May 2018 and that shareholders representing 27,273,696 shares were present in person or by proxy, representing 60.85% of the issued capital of the Company on the record date for the AGM. The Chairman also confirmed that a total of 27,273,696 votes may be cast at the AGM.

The Chairman stated that for each of the resolutions to be passed at the AGM, more than half of the votes cast must be in favour of the resolution, provided that resolutions 14 to 17 require a two-thirds majority, under certain circumstances which do not apply to this AGM.

Procedure

The Chairman then explained that the voting will happen electronically and clarified the procedure.

The Chairman also briefly summarised the applicable rules of conduct and some housekeeping rules.

In terms of the sequence of the meeting, the Chairman noted that firstly the agenda items 1 to 3 will be dealt with and then all questions in respect of all agenda items, except for discussion item 11.

Before proceeding to the first agenda item, the Chairman noted that Mr. Octavia Cortes Pereira Lopes, the Company's CFO, has decided to go back to Brazil, as made public two days ago. The Chairman underlined Mr. Lopes' outstanding contribution to the formation of the Company and that Mr. Lopes' being comfortable leaving the Company gives the Directors the confidence that the business integration is on the right track. Mr. Lopes was instrumental in this integration process and thanks to his relentless efforts the Company is doing exceedingly well. The Chairman thanked Mr. Lopes for his excellent work. He furthermore noted that Mr. Lopes has agreed to stay with the Company through the end of this fiscal year, December 2018, and that the process of identifying a successor has been started.

AGENDA ITEMS

Agenda item 1

The Chairman noted that the first item on the agenda is the consideration of the annual report of the Directors and the auditors' statement for the financial year ended 31 December 2017. He noted that this agenda item is up for discussion and is not an item to be voted on.

The Chairman invited Mr. Stefan Borgas to give a presentation on the results of the Company during the financial year ended 31 December 2017.

Mr. Borgas took the floor and said to be very happy to present the first ever report to the shareholders of the Company.

He first summarised why the Company was incorporated. With the Company, a clear global refractory leader was created with complementary asset portfolios, regional business portfolios and still significant potential for synergies. Mr. Borgas noted that the Company is clearly the technological leader with the largest Research and Development budget in the world in this industry. Therefore, the Company is able to leverage the technological capabilities that come out of this.

Mr. Borgas continued that the Company has significantly strengthened its geographical cluster with the merger with Magnesita. The Company is a market leader in South America, North America, Europe, India and the Middle East, but there is a number of other markets in which the Company still has lots of potential to build this kind of market leadership.

Mr. Borgas noted that another driver for the merger was the same philosophy of both companies before the merger on delivering a full portfolio of refractory solutions to customers based on their own raw materials. This raw material backward integration differentiates the Company from all other players in this industry, especially from the big ones.

Mr. Borgas explained that the integration of the two companies into one cohesively working group is at the forefront of all work and activities. Things that need focus include systems integration, rules, procedures, policies, and most importantly the culture and the people, because many mergers fail when that is not done properly. He noted that this is why significant effort was spent before and after the closing in moving the culture of the Company forward and in creating a new way of acting and behaving inside the Company.

Mr. Borgas moved to the financial results. A lot of the work has been done by Mr. Lopes and his team. He mentioned that the Company was able after only two months of closing to present the full consolidated picture of the Company as if it had existed before. He said that statutory-wise the Company only had two months in 2017 as a joint company but when looking at the picture shown on the screen it is as if the Company had existed the entire year, showing a EUR 2.7 billion Company. Mr. Borgas noted that three quarters of the Company's business is in the steel industry and that it is very nicely dispersed in geography. This is one of the Company's answers against global trade wars and global protectionism; the Company is reasonably well positioned to manage around the looming duties and changes in the global supply chain.

Mr. Borgas continued that on the results' side, the Company has generated an EBITA of little over EUR 300 million in 2017, which is an 11% EBITA on sales. The Company's leverage, which was very much in the focus of shareholders before the merger with Magnesita, has developed very well, beyond the Board's expectations. The Company has a leverage of below two times net debt to EBITDA, with net debt of around EUR 750 million. This is also due to the relatively good results of the Company in 2017. Mr. Borgas mentioned that the Company's bridge, from the actual results to the pro-forma results is available at the Company's website.

Mr. Borgas mentioned that in terms of the Company's capital and debt structure, the Board is solidly on the way of deleveraging the Company. This was the commitment the Company gave for the first 12 to 18 months of the Company's existence. He noted that the Company has a gross debt of EUR 1.2 billion and the Board is in the process of restructuring its loan profile in order to take costs out but also in order to give the Company long-term financing stability.

Mr. Borgas continued that business goes better and in some parts significantly better than the Board had originally expected. The Company had 23% higher sales in the first quarter compared to the first quarter of 2017 with currency adjustments. Mr. Borgas explained that this increase is almost entirely driven by pricing improvements because the Company was able to benefit from much higher raw material costs in China, which were passed through to customers. Pricing had to be increased significantly in the second half of 2017 and that resulted in a 70% higher profitability – at EBITA level – because the Company's backward integration prevents the Company's business from this kind of cost increases, at least in 50% of the Company's product lines.

Mr. Borgas noted that in August the Board should be able to give more clarity on whether the target of EUR 70 million in synergies can be improved and, if so, by how much.

Mr. Borgas explained that the Company's financing is well on track. For the end of the year the Board expects more or less a similar performance as in the first quarter of this year. When taking the first quarter times four it should be reasonably close to the year-end performance that the Board expects.

Mr. Borgas continued that the Company has five pillars in its strategy that partially are nicely defined and partially in the process of being further detailed. The first pillar is the Company's regional footprint. The Company has some markets where the Company is very strong and where it cannot improve dramatically anymore, but that there are other markets where the Company is not yet among the market leaders and where it can still develop its business, namely in India and China. But also in Russia the Company has a very low amount of business and in Korea and Japan there is almost nothing. Mr. Borgas concluded that there are a lot of opportunities in terms of markets.

Mr. Borgas moved to the second pillar, which is the portfolio. The Company has been focused on the so-called basic refractory products, the ones containing magnesium either from Dolomite or Magnesite sources. Traditionally the Board has not been very attentive to the non-basic refractory market products that are more based on aluminas, corneum or bauxite-type of raw materials. Mr. Borgas noted that the Board will take a look at this and see whether it can build the Company further there.

Mr. Borgas explained that technology is the third leg of the Company's strategy. The Company spends EUR 37 million per year in Research & Development. No other company in the field invests that much, so the Company must be able to deliver some of this investment in technology upgrades. Mr. Borgas said that the Board is in the process of forming a technology advisory committee, which will be chaired by Mr. Andrew Hosty, one of the Directors, with external scientists engaging with the Company's research group and its marketing groups in order to build new technology for this business for the future.

Mr. Borgas continued that competitiveness, the fourth pillar, is key in the Company's business. The Company has to be a low-cost producer, which it already is in many cases.

Last but not least, Mr. Borgas mentioned the fifth pillar of the Company's strategy. The Board simply wants the best people in the industry to work for the Company or to want to work for the Company. In some countries the Company is in that position, but in other countries there is still work to do.

Mr. Borgas gave the floor back to the Chairman, who thanked Mr. Borgas very much for the presentation. The Chairman moved to the next agenda item.

Agenda item 2

The Chairman noted that the second agenda item concerns the explanation of the policy on additions to reserves and dividends. He explained that this agenda item is up for discussion and is not an item to be voted on.

The Chairman gave the floor to Mr. Octavio Lopes who provided the persons present at the AGM with an explanation of the policy on additions to reserves and dividends.

Mr. Lopes explained that the Board has recommended a conservative approach and to keep the same dividend per share paid by RHI in 2017, which is already an improvement over what was indicated when the transaction with Magnesita was announced in 2016.

He mentioned that the Board does recognize, however, that the current dividend yield is below the average of the industrial companies in the FTSE 350 and will take that and the strong cash flow

generating profile of the business into account, when deciding over the course of the year on a long-term dividend policy for the Company.

Mr. Lopes continued that since the Company had a statutory loss for the year which, as discussed in the past, was due to the many adjustments that were related to the merger with Magnesita, there are no additions to the reserves. The dividend proposed will be paid out of the cumulated reserves already on the balance sheet of the Company.

The Chairman thanked Mr. Lopes for the explanation and proceeded to agenda item 3.

Agenda item 3

The Chairman explained that agenda item 3 provides for a discussion on the implementation of the remuneration policy for the financial year ended on 31 December 2017 as outlined in the Company's 2017 financial statements. He noted that this agenda item is up for discussion and is not an item to be voted on.

The Chairman invited Ms. Celia Baxter to provide an explanation of the implementation of the remuneration policy of the Board.

Ms. Baxter took the floor and provided background to the remuneration policy. She explained that the remuneration report within the annual report set out both the remuneration policy and the way the Directors have been paid in the financial year 2017.

She continued that as a Dutch company that is listed on the London Stock Exchange, the Company is required to comply with both UK and Dutch reporting requirements, including the respective corporate governance codes. This explains the way the remuneration policy has been written.

With regard to the remuneration arrangements for the 2017 year, Ms. Baxter referred to the full details of the packages set out in the admission document and included in the remuneration report.

Ms. Baxter noted that since the admission the remuneration committee has spent most of its time on the design of a new Directors' remuneration policy, which is compliant with both UK and Dutch governance standards. In developing that policy, the remuneration committee also consulted with the Company's largest shareholders and investor bodies to get their views and any suggestions they might have.

Ms. Baxter continued that the CEO has moved for the financial year 2018 to a new remuneration package in line with the new remuneration policy. The CFO retained his legacy 2017 remuneration package for 2018. She noted that as announced earlier this week, as the Company's current CFO will be leaving the Company by the end of the year, the new CFO's remuneration will be in line with the new remuneration policy.

Ms. Baxter explained that the structure of the new policy is in line with the market practice of UK-listed companies and comprises of base salary, standard benefits such as car and retirement allowance and an annual bonus of which 50% of the bonus paid in excess of the target bonus is invested in shares of the Company and held for at least three years. She continued that a long-term incentive plan has also been implemented, which is subject to resolution 14. This is a performance share award with a 3-year performance and vesting period, including a requirement that any shares that vest would need to be held for a 2-year period past vesting.

Finally, Ms. Baxter concluded that the executive Directors also have a shareholding requirement under the new policy. This requires them to build up over five years a holding of shares in the Company,

which will be retained while they are executive Directors. The shareholding requirement is 200% of their base salary.

The Chairman thanked Ms. Baxter for her explanation.

The Chairman invited the shareholders and other participants in the meeting to ask questions in respect of all agenda items. As the Chairman mentioned at the beginning, the Board will hear all questions one by one.

The Chairman established that since there were no questions, the Q&A session ended. He moved to agenda item 4.

Agenda item 4

The Chairman said that agenda item 4 is the adoption of the annual accounts for the financial year ended 31 December 2017. He mentioned that the Company's annual accounts 2017 (including the Directors' report, the consolidated financial statements and statutory annual accounts) and the auditor's statement were made available on 26 April 2018 and are available on the Company's website as well as at the Company's offices at Wienerbergstrasse 9, 1100 Vienna, Austria.

The Chairman submitted to the General Meeting the proposal to adopt the annual accounts of the Company for the financial year ended 31 December 2017.

He invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,273,696	100% of represented shares
Number of votes against	0	0% of represented shares
Number of abstentions	0	0% of represented shares

The Chairman confirmed that the proposal has been adopted and proceeded to agenda item 5.

Agenda item 5

The Chairman continued with the agenda item to declare a final dividend of EUR 0.75 per share for the financial year ended 31 December 2017.

Within the scope of the policy on additions to reserves and on dividend of the Company as discussed under agenda item 2, he submitted to the General Meeting the proposal that a distribution of EUR 0.75 per share would be made to the shareholders out of group reserves.

The Chairman invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,273,696	100% of represented shares
Number of votes against	0	0% of represented shares
Number of abstentions	0	0% of represented shares

The Chairman confirmed that the proposal has been adopted and moved to agenda item 6.

Agenda item 6

The Chairman noted that the next agenda item is agenda item 6. He submitted to the General Meeting the proposal to release the Directors from liability for the exercise of their respective duties during the financial year 2017.

The Chairman invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,273,696	100% of represented shares
Number of votes against	0	0% of represented shares
Number of abstentions	0	0% of represented shares

The Chairman confirmed that the proposal has been adopted and proceeded to agenda item 7.

Agenda item 7

The Chairman explained that before proposing to re-elect the executive Directors and the non-executive Directors, which is listed as agenda items 8 and 9, it is proposed to the General Meeting to determine that the maximum number of executive Directors (being 2) and non-executive Directors (being 17) permitted to be appointed under the Company's articles of association may be appointed.

He invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,194,851	99.71% of represented shares
Number of votes against	78,845	0.29% of represented shares
Number of abstentions	0	0% of represented shares

The Chairman confirmed that the proposal has been adopted and moved to agenda item 8.

Agenda item 8

The Chairman informed the persons present at the AGM that in accordance with the Company's articles of association, the following persons retire and offer themselves for re-election at the nomination of the Board:

- (a) Mr. Stefan Borgas as executive Director and CEO.
- (b) Mr. Octavio Cortes Pereira Lopes as executive Director and CFO.

He continued that as indicated in the notice for the AGM, biographical and other relevant details of each of the executive Directors standing for re-election are contained in the Company's 2017 Directors' report.

The Chairman mentioned that the Board has confirmed that all executive Directors standing for re-election continue to perform effectively and demonstrate commitment to their roles. He informed those present that he will now put the proposals to vote.

Agenda item 8a.

The Chairman submitted to the General Meeting the proposal to re-elect Mr. Borgas as executive Director and CEO.

He invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,208,285	99.76% of represented shares
Number of votes against	65,411	0.24% of represented shares
Number of abstentions	0	0% of represented shares

The Chairman confirmed that the proposal has been adopted and moved to the next agenda item.

Agenda item 8b.

The Chairman submitted to the General Meeting the proposal to re-elect Mr. Cortes Pereira Lopes as executive Director and CFO.

He invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,186,774	99.68% of represented shares
Number of votes against	86,922	0.32% of represented shares
Number of abstentions	0	0% of represented shares

The Chairman confirmed that the proposal has been adopted and proceeded to agenda item 9.

Agenda item 9

The Chairman informed the persons present at the AGM that in accordance with the Company's articles of association, the following persons retire and offer themselves for re-election at the nomination of the Board:

- (a) the Chairman as non-executive Director and Chairman.
- (b) Mr. Wolfgang Ruttendorfer as non-executive Director.
- (c) Mr. Stanislaus Prinz zu Sayn-Wittgenstein-Berleburg as non-executive Director.
- (d) Mr. David Schlaff as non-executive Director.
- (e) Mr. Karl Sevelde as non-executive Director.
- (f) Ms. Celia Baxter as non-executive Director.
- (g) Mr. James Leng as non-executive Director with the title of Senior Independent Director and Deputy Chairman.
- (h) Mr. Fersen Lamas Lambranh as non-executive Director.
- (i) Mr. John Ramsay as non-executive Director.

(j) Mr. Andrew Hosty as non-executive Director.

He noted that as indicated in the AGM notice, biographical and other relevant details of each of the non-executive Directors standing for re-election are contained in the Company's 2017 Directors' report.

The Chairman continued that the Board has confirmed that all non-executive Directors standing for re-election continue to perform effectively and demonstrate commitment to their roles.

As the first item relates to the Chairman's own re-election, he passed the meeting to the Deputy Chairman, Mr. James Leng.

Agenda item 9a.

Mr. Leng submitted to the General Meeting the proposal to re-elect Mr. Cordt as non-executive Director and Chairman.

He invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	26,805,669	98.28% of represented shares
Number of votes against	468,026	1.72% of represented shares
Number of abstentions	1	less than 0.01% of represented shares

Mr. Leng confirmed that the proposal has been adopted and returned the meeting to the Chairman.

Agenda item 9b.

The Chairman submitted to the General Meeting the proposal to re-elect Mr. Ruttendorfer as non-executive Director.

He invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,232,076	99.85% of represented shares
Number of votes against	41,619	0.15% of represented shares
Number of abstentions	1	less than 0.01% of represented shares

The Chairman confirmed that the proposal has been adopted.

Agenda item 9c.

The Chairman submitted to the General Meeting the proposal to re-elect Mr. Prinz zu Sayn-Wittgenstein-Berleburg as non-executive Director.

He invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,051,608	99.19% of represented shares
Number of votes against	222,087	0.81% of represented shares
Number of abstentions	1	less than 0.01% of represented shares

The Chairman confirmed that the proposal has been adopted.

Agenda item 9d.

The Chairman submitted to the General Meeting the proposal to re-elect Mr. Schlaff as non-executive Director.

He invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	26,817,070	98.33% of represented shares
Number of votes against	456,625	1.67% of represented shares
Number of abstentions	1	less than 0.01% of represented shares

The Chairman confirmed that the proposal has been adopted.

Agenda item 9e.

The Chairman submitted to the General Meeting the proposal to re-elect Mr. Sevelda as non-executive Director.

He invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,252,297	99.92% of represented shares
Number of votes against	21,399	0.08% of represented shares
Number of abstentions	0	0% of represented shares

The Chairman confirmed that the proposal has been adopted.

Agenda item 9f.

Chairman:

The Chairman submitted to the General Meeting the proposal to re-elect Ms. Baxter as non-executive Director.

He invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,240,297	99.88% of represented shares
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Number of votes against	33,399	0.12% of represented shares
Number of abstentions	0	0% of represented shares

The Chairman confirmed that the proposal has been adopted.

Agenda item 9g.

The Chairman submitted to the General Meeting the proposal to re-elect Mr. Leng as non-executive Director with the title of Senior Independent Director and Deputy Chairman.

He invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,205,933	99.75% of represented shares
Number of votes against	67,763	0.25% of represented shares
Number of abstentions	0	0% of represented shares

The Chairman confirmed that the proposal has been adopted.

Agenda item 9h.

The Chairman submitted to the General Meeting the proposal to re-elect Mr. Lamas Lambranhó as non-executive Director.

He invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,051,608	99.19% of represented shares
Number of votes against	222,087	0.81% of represented shares
Number of abstentions	1	less than 0.01% of represented shares

The Chairman confirmed that the proposal has been adopted.

Agenda item 9i.

The Chairman submitted to the General Meeting the proposal to re-elect Mr. Ramsay as non-executive Director.

He invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,187,702	99.68% of represented shares
Number of votes against	85,993	0.32% of represented shares
Number of abstentions	1	less than 0.01% of represented shares

The Chairman confirmed that the proposal has been adopted.

Agenda item 9j.

The Chairman submitted to the General Meeting the proposal to re-elect Mr. Hosty as non-executive Director.

He invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,216,559	99.79% of represented shares
Number of votes against	57,137	0.21% of represented shares
Number of abstentions	0	0% of represented shares

The Chairman confirmed that the proposal has been adopted. He congratulated the reappointed Directors on their appointment and moved to agenda item 10.

Agenda item 10

The Chairman noted that agenda item 10 is the appointment of PricewaterhouseCoopers Accountants N.V. as the Company's auditor for the financial year 2019. He informed those present that the Board, on the recommendation of the audit committee, recommends the re-election of PricewaterhouseCoopers Accountants N.V. as auditors, to hold office until the next meeting at which the relevant accounts are laid.

The Chairman invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,157,040	99.57% of represented shares
Number of votes against	116,655	0.43% of represented shares
Number of abstentions	1	less than 0.01% of represented shares

The Chairman confirmed that the proposal has been adopted and proceeded to the next agenda item.

Agenda item 11

The Chairman explained that agenda item 11 is up for discussion and is not an item to be voted on.

He continued that the Company was incorporated as a company under the laws of the Netherlands on 21 June 2017. Simultaneously with the merger between the Company and RHI AG the articles of association of the Company were amended on 26 October 2017. The amendments were primarily aimed at introducing certain provisions mandatory for Dutch listed companies and implementing the governance structure as contemplated in the merger terms.

The Chairman noted that as a result, the Company has a one tier board consisting of executive and non-executive Directors. 2 executive Directors and up to 11 non-executive Directors are appointed by the General Meeting. 6 non-executive Directors can be appointed by works council representatives in the countries in which the Company has the largest number of employees, including Austria and Germany. Non-executive Directors will be nominated for a term of three years, subject to satisfactory

performance and annual re-appointment by the General Meeting. The Chairman mentioned that the Board has established an audit and compliance committee, a remuneration committee and a nomination committee. He referred those present to a description of the work and composition of the committees on pages 62 to 64 of the Annual Report.

The Chairman continued that the Board has applied and intends to continue to comply with the requirements of both the Dutch corporate governance code and the United Kingdom corporate governance code except for a limited number of deviations as set out set out on page 58 of the Annual Report.

The Chairman invited the shareholders and other participants in the meeting to ask questions in relation to agenda item 11. Since there were no questions, the Chairman proceeded to agenda item 12.

Agenda item 12

The Chairman noted that the next item of business is to adopt a new Directors' remuneration policy as set out in the Company's 2017 Directors' report on pages 87 to 95. The Board proposes to the General Meeting to adopt by binding resolution the new Directors' remuneration policy.

The Chairman explained that the adoption of this policy will establish the remuneration of non-executive Directors for 2018 as set out on page 88 of the Company's 2017 Director's report and that following this adoption all remuneration payments to the Directors must be made in accordance with the approved policy.

He noted that if this resolution is not passed, the current remuneration policy approved by the General Meeting on 23 October 2017 will continue in effect. Under Dutch law shareholders are required to approve substantive changes to the shareholder approved policy and in line with best UK governance standards and regulation applicable to UK incorporated and listed companies, the Company will seek re-approval of this policy or approval for a new policy in three years' time, if no changes are required before then.

The Chairman invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,139,139	99.51% of represented shares
Number of votes against	134,556	0.49% of represented shares
Number of abstentions	1	less than 0.01% of represented shares

The Chairman confirmed that the proposal has been adopted and turned to agenda item 13.

Agenda item 13

The Chairman explained that agenda item 13 is the approval of, as a non-binding resolution, the Directors' remuneration report (excluding the Directors' remuneration policy) for the period ended 31 December 2017.

He noted that this vote will be proposed as an advisory vote. Because the Company is not incorporated in the UK it is not required to propose this resolution but does so to meet the best UK governance standards. The Chairman explained that an advisory vote will not affect the actual remuneration paid to an individual Director.

He invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,204,121	99.74% of represented shares
Number of votes against	2,404	0.01% of represented shares
Number of abstentions	67,171	0.25% of represented shares

The Chairman confirmed that the proposal has been adopted and moved on to agenda item 14.

Agenda item 14

The Chairman noted that agenda item 14 seeks approval for the Rules of the RHI Magnesita Long Term Incentive Plan. The key features of the Plan are summarised in Annex 2 to the AGM notice.

The Chairman noted that authority is also sought to allow supplementary plans based on the Plan but modified to take account of overseas securities laws, exchange controls or tax legislation for awards to be made to individuals based in countries where this is relevant.

He explained that agenda item 14 furthermore includes the authorisation of the Board to issue shares or grant rights to acquire shares, up to a maximum of approximately 5% of the Company's issued capital. The authorisation is asked for a period until the end of the next AGM or the date which falls 15 months from the date of the AGM, whichever is the earlier. He continued that in addition, the authorisation allows the limitation or exclusion of applicable pre-emptive rights by the Board. The full text of the proposed resolution and further background information on the Plan can be found in the AGM notice.

The Chairman invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,173,549	99.63% of represented shares
Number of votes against	100,146	0.37% of represented shares
Number of abstentions	1	less than 0.01% of represented shares

The Chairman confirmed that the proposal has been adopted. He proceeded to agenda item 15.

Agenda item 15

In relation to agenda item 15, the Chairman explained that in line with the UK Investment Association's Share Capital Management Guidelines, the authorisation in agenda item 15 under (i) allows for issuances of shares or granting of rights to acquire shares up to one third of the Company's issued capital in connection with a pre-emptive offer or on a non-pre-emptive basis. The authorisation in agenda item 15 under (ii) allows for issuances of shares or granting of rights to acquire shares up to an additional one third of the Company's issued capital, but only on a pre-emptive basis in connection with an offer by way of a rights issue.

The Chairman continued that if granted, the authorisations in agenda items 15 to 18 will remain valid until the end of the next AGM or the date which falls 15 months from the date of the AGM, whichever is the earlier.

The Chairman submitted to the General Meeting the proposal to irrevocably authorise the Board to resolve to issue shares or grant rights to acquire shares. He said that the full text of the proposed resolution is set out in the AGM notice.

The Chairman invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,179,698	99.66% of represented shares
Number of votes against	93,998	0.34% of represented shares
Number of abstentions	0	0% of represented shares

The Chairman confirmed that the proposal has been adopted. He moved on to agenda item 16.

Agenda item 16

The Chairman submitted to the General Meeting the proposal to irrevocably authorise the Board to resolve to limit or exclude pre-emptive rights if shares are issued or rights are granted pursuant to the authority given by resolution 15. He explained that this authority is requested in connection with offers of shares up to a maximum of 5% of the Company's issued capital without any restriction as to use, and in connection with pre-emptive offers and rights issues. The full text of the proposed resolution is set out in the AGM notice.

The Chairman invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,273,696	100% of represented shares
Number of votes against	0	0% of represented shares
Number of abstentions	0	0% of represented shares

The Chairman confirmed that the proposal has been adopted. He proceeded to agenda item 17.

Agenda item 17

The Chairman submitted to the General Meeting the proposal to irrevocably authorise the Board to resolve to limit or exclude pre-emptive rights in respect of any issuance of shares or granting of rights pursuant to the authority given by resolution 15, up to a maximum of 5% of the Company's issued capital. He explained that this authority is requested only in connection with or on the occasion of acquisitions or specified capital investments. The full text of the proposed resolution is set out in the AGM notice.

The Chairman invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,217,592	99.79% of represented shares
Number of votes against	56,103	0.21% of represented shares

Number of abstentions	1	less than 0.01% of represented shares
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The Chairman confirmed that the proposal has been adopted. He moved on to agenda item 18

Agenda item 18

The Chairman noted that agenda item 18 is the final item for the AGM. He submitted to the General Meeting the proposal to irrevocably authorise the Board to acquire shares in the Company or depositary receipts of such shares (including depositary interests), up to a maximum of 5% of the Company's issued capital at the date of acquisition. The full text of the proposed resolution is set out in the AGM notice.

The Chairman invited all shareholders and other persons entitled to vote to cast their votes and opened the voting.

The following voting results were shown on screen:

Number of votes in favour	27,243,150	99.89% of represented shares
Number of votes against	0	0% of represented shares
Number of abstentions	30,546	0.11% of represented shares

The Chairman confirmed that the proposal has been adopted.

Closing


The Chairman thanked the Directors and all shareholders and other persons present for attending the AGM and the staff of Computershare Netherlands for their assistance with the AGM.

He also thanked the representative from PricewaterhouseCoopers Accountants N.V. for attending the AGM and the Secretary for the arrangements made in regard to the AGM.

He declared the AGM closed at 14:25 CET.



H. Cordt, Chairman



R. K. Moorhouse, Company Secretary

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