

**RHI Magnesita N.V.**  
("RHI Magnesita" or the "Company")

**Magnesita Integrated Tender Offer Update**

RHI Magnesita N.V. ("RHI Magnesita" or the "Company") is pleased to provide a further update on the Integrated Tender Offer ("ITO") to the minority shareholders of Magnesita Refratários S.A. ("Magnesita") which was launched on 10 November 2018.

At the close of the ITO on 10 December 2018, the Company received, subject to final confirmation by B3 S.A.- Brasil Bolsa Balcão ("B3"), valid acceptances from holders of 17,607,645 Magnesita common shares, representing approximately 70% of the Magnesita shares subject to the ITO and approximately 35% of the total share capital of Magnesita.

Of those 17,607,645 valid acceptances, 17,607,605 have elected to receive cash plus RHI Magnesita shares and 40 have elected to receive the cash only consideration. The cash consideration in respect of the acceptances received to date is BRL350 million (about EUR78 million) and will be paid to relevant Magnesita shareholders ultimately on 20 December 2018. In addition, 3,518,008 new RHI Magnesita shares will be issued to Magnesita shareholders who have elected to receive the mixed cash plus RHI Magnesita share consideration under the terms of the ITO (the "Initial Consideration Shares"). Application will be made for the Initial Consideration Shares to be admitted to trading on the London Stock Exchange's main market with effect from 17 December 2018.

As expected, a significant majority of Magnesita shareholders have elected for the mixed cash and share consideration in the ITO and thereby chosen to become shareholders of RHI Magnesita. This represents another important milestone in the combination of RHI and Magnesita.

Given that the percentage of valid acceptances received at the closing date represented over 66.7% of the shares held by Magnesita shareholders entitled and registered to participate in the ITO, RHI Magnesita will now be able to commence the delisting of Magnesita's shares from B3, after which Magnesita will become a privately-held company.

Magnesita shareholders who have not yet accepted the ITO will still be able to participate, under the same terms, for a further period of three months up to 10 March 2019, as required under Brazilian Laws for the delisting process. If, during that period, RHI Magnesita holds 95% or more of the total share capital of Magnesita, RHI Magnesita will have the right to redeem all outstanding Magnesita shares on the same terms as the ITO.

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### **About RHI Magnesita**

RHI Magnesita is the global leading supplier of high-grade refractory products, systems and services which are indispensable for industrial high-temperature processes exceeding 1,200°C in a wide range of industries, including steel, cement, non-ferrous metals, and glass, among others. With a vertically integrated value chain, from raw materials to refractory products and full performance-based solutions, RHI Magnesita serves more than 10,000 customers in nearly all countries around the world.

The Company has unmatched geographic diversification with more than 14,000 employees in 35 main production sites and more than 70 sales offices. RHI Magnesita intends to use its global leadership position in terms of revenue, greater scale, complementary product portfolio and diversified geographic presence around the world to target opportunistically those countries and regions benefitting from more dynamic economic growth prospects.

Its shares have a premium listing on the London Stock Exchange (symbol: RHIM) and are a constituent of the FTSE 250 index.