

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

**Merger Update**

RHI Magnesita is pleased to provide a final update on the Integrated Tender Offer ("ITO") to the minority shareholders of Magnesita Refratários S.A. ("Magnesita").

Further to the approval of the redemption of the outstanding Magnesita shares at Magnesita's extraordinary general meeting on 25 March 2019, the Company announces that it has received additional valid acceptances from holders of 6,925 Magnesita common shares and that shares have been redeemed from all remaining Magnesita shareholders who did not participate in the ITO. As a result, RHI Magnesita now holds 100% of the total share capital of Magnesita.

Under the terms of the ITO, RHI Magnesita will issue 1,258 new ordinary shares of EUR 1 per share pursuant to its block listing application announced on 11 December 2018. The newly issued ordinary shares will rank pari passu with existing ordinary shares in issue.

During the course of the ITO, the Company received valid acceptances from holders of 23,780,841 Magnesita common shares and issued a total of 4,658,666 new RHI Magnesita ordinary shares. The total cash payment made to Magnesita minority holders amounted to R\$524 million, approximately €120 million, in line with expectations.

Following the admission to trading of the new shares, the total number of RHI Magnesita ordinary shares issue will be 49,477,705.

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**About RHI Magnesita**

RHI Magnesita is the leading global supplier of high-grade refractory products, systems and solutions 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. With a vertically integrated value chain, from raw materials to refractory products and full performance-based solutions, RHI Magnesita serves customers in nearly all countries around the world. The Company has a high level of geographic diversification with more than 14,000 employees in 35 main production sites and more than 70 sales offices around the world. RHI Magnesita intends to leverage its global leadership in terms of revenue,

scale, product portfolio and diversified geographic presence to target strategically 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. For more information please visit: [www.rhimagnesita.com](http://www.rhimagnesita.com)