

RHI MAGNESITA N.V.

(the “Company”)

Board Profile

as adopted by the Board of the Company on 26 November 2019

Introduction

This board profile outlines the size and composition of the Board, the character of the business, its activities and the desired expertise, independence and background of the Non-Executive Directors in line with the Company’s Articles of Association and the Dutch Corporate Governance Code. The terms used here shall have the same meanings as in the Articles of Association adopted on 26 October 2017. Any changes to this profile will be agreed by the Board of Directors.

Composition and independence:

The Board shall consist of one or more Executive Directors and three or more Non-Executive Directors, with a maximum of nineteen Directors in total. The majority of the Directors shall be Non-Executive Directors and a majority of the Board should be deemed independent under either, or both of, the Dutch Corporate Governance Code and the UK Corporate Governance Code. There are currently fifteen Board directors; two Executive Directors, eleven Non-Executive Directors and two Employee Representative Non-Executive Directors. There are eight Non-Executive Directors who are deemed independent by the Board.

The Board should be of sufficient size that the balance of skills and experience is appropriate for the requirements of the business. The composition should enable members to act critically and independently of one another and any particular interest. With respect to Board diversity, the objective is to have a diverse range of skills, genders, nationalities and experience on the Board. The Board continues to work on other aspects to build the diversity of the Company.

Character of the Company

RHI Magnesita is the global leader in refractories with a large number of locations around the world and innovative, reliable products and services. The Company’s vertical integration allows for robust supply and quality security – from mining to production to full-service solutions. The Company’s focus is on innovation, delivering quality solutions to customers and openness to new ideas to build positive change.

Desired expertise and background

In view of the Company’s strategy, objectives and activities, it is important that the Board has sufficient global manufacturing experience and outlook, financial literacy, and is structured so that the following experience and capabilities are present in one or more of its Directors:

- knowledge and understanding of the business and products of the Company and its subsidiaries and the markets and geographies in which the Company and its Subsidiaries operate, in particular the trends and future developments of these markets and geographies;
- an international background and geo-political exposure;
- broad board experience, including knowledge of corporate governance issues at main board level as appropriate for the Company with reference to its size and international spread of activities;
- understanding of corporate social responsibility and sustainability matters;



- practical experience in, and relating to, financing and accounting and/or experience in relation to International Financial Reporting Standards (IFRS), as well as in the areas of risk management and internal controls;
- understanding of the markets where the Company is active, in particular emerging markets;
- science, technology and innovation expertise;
- experience and understanding of human resources and remuneration related matters; and
- personal qualities such as impartiality, integrity, tolerance of other points of view, ability to challenge constructively and act critically and independently

Approvals History

Date	Version	Approved By	Details
26 November 2019	1.0	The Board of Directors	Original document adopted by the Board