



**RHI MAGNESITA**

**MINUTES OF THE ANNUAL GENERAL MEETING OF  
RHI MAGNESITA N.V.  
HELD ON 6 JUNE 2019**

**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 6 June 2019 at 13:30 CET (the "**AGM**").

## **OPENING**

Dr. 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. Stefan Borgas, CEO and executive Director;
- Mr. Ian Botha, CFO, who had been nominated by the Board as executive Director for election during the AGM;
- 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, chair of the remuneration committee and member of the nomination committee;
- Mr. John Ramsay, non-executive Director and chair of the audit and compliance committee;
- Mr. Wolfgang Ruttenstorfer, 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;
- Dr. Andrew Hosty, non-executive Director and member of the audit and compliance committee;
- Mr. Franz Reiter, employee representative Director; and
- Mr. Michael Schwartz, employee representative Director.

Also present were:

- Ms. Janet Ashdown and Ms. Fiona Paulus, each of whom had been nominated by the Board as independent non-executive Directors, for election during the AGM; and
- Ms. Esther van der Vleuten, partner of PricewaterhouseCoopers Accountants N.V., the Company's external auditor for the financial years 2018 and 2019 and the proposed external auditor for the financial year 2020.

Finally, the Chairman introduced Ms. Jacqueline Knox, General Counsel and Company Secretary, and requested her to act as secretary of the AGM (the "**Secretary**") and to keep minutes of the proceedings at the AGM.

## **Notice of the AGM**

Ms. Knox confirmed that the notice convening the AGM was made available to all shareholders and depositary interest holders on 25 April 2019 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.

She also confirmed that as the AGM notice was given in accordance with the Company's articles of association and applicable law, valid resolutions could 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 49,477,705 shares in the capital of the Company were outstanding on the record date for the AGM, being 9 May 2019 and that shareholders representing 38,171,756 shares were present in person or by proxy, representing 77.15% of the issued capital of the Company on the record date for the AGM. The Chairman also confirmed that a total of 38,171,756 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.

### **Procedure**

Ms. Knox explained that the voting would happen electronically and gave a brief explanation on how to cast a vote.

The Chairman confirmed the procedure and 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 would be addressed, and then questions in respect of all agenda items would be taken.

## **AGENDA ITEMS**

### **Agenda item 1**

The Chairman noted that the first item on the agenda was the consideration of the annual report of the Directors and the auditor's statement for the financial year 2018. He noted that this agenda item was for discussion and was not an item to be voted on.

The Chairman invited Mr. Stefan Borgas to give a presentation in respect of this item.

Mr. Borgas commenced the presentation by noting that 2018 was a year of significant progress for the Company and summarising the three items to be discussed during the AGM, being integration following the merger, achievement of margins, and strong balance sheet performance, which could be used as a basis to drive investment in organic growth and to continue on the path of consolidation while increasing returns to shareholders.

Mr. Borgas highlighted the strong recorded financial results of the Company in 2018, including a strong cash flow performance and fast deleveraging, which had created a platform for comprehensive capital allocation, including a formal, progressive dividend policy.

Mr. Borgas continued that 2018 had been a strong year in terms of the Company's operational performance, supported by robust customer demand in the end markets, as well as the positive raw materials pricing environment. This had led to a significant increase in operating margins, with the continued benefit of the vertically integrated model and the outperformance of the Company's synergy targets. He noted that some isolated operational and supply chain issues had offset the steel division performance, to a certain extent, during the year. These operational issues had an overall impact of around EUR 40 million. Two thirds of these issues related to four European plants out of 35 plants around the world. As such, Mr Borgas advised that this should not be viewed as a systemic problem within the Company.

Mr. Borgas commended the safety performance of the Company. The Lost Time Injury Frequency rate had reduced significantly to a level of 0.4. With this number the Company was part of the leading group of industrial companies and Mr Borgas noted that the link between safety and operational performance was encouraging.

Following the merger between RHI and Magnesita, the Company had established the creation of one team, one culture and one organisation. Following an upgrade in 2018, the 2020 synergy target of EUR 110 million remained well on track. The leverage had been reduced to 1.2x, offering significant flexibility to pursue growth. Revenue had grown to 21% in 2018, driven by robust end markets, continued high raw material pricing and growth in both the steel and industrial divisions. Despite the operational issues in the four plants, gross margin had significantly improved when compared against the same period in 2017.

The Company successfully refinanced around EUR 800 million of its capital structure in 2018, including the redemption of the Magnesita's perpetual bonds and other legacy debts from both companies prior to the merger. As a result, the Company had strengthened and simplified its balance sheet and achieved funding costs which were more in line with the strong credit profile of its business. As at year end, the total gross indebtedness stood at approximately EUR 1.2 billion, with a net debt of EUR 639 million.

Mr. Borgas explained that a key driver of the business's future success was the ability to generate value for the Company's customers, aligned with their requirements. In 2018, the Company focussed on automation and recycling, where significant potential had been identified. As the business model adapted, the Company would aim for a much higher share of sales in the solutions offering, thereby bringing additional benefits to the Company's customers and value to the Company.

Mr. Borgas advised that consolidating the Company's worldwide presence and continuing to grow its market share in under-penetrated markets would be essential to the future development of the business and to continue to strengthen the Company's leading position across the established markets. The Company's current global market share was noted to stand at around 15%, and around 30%, if China was excluded. The aim would be to maintain its market-leading position as a low-cost producer of technically advanced refractory materials with a safe production network. Mr. Borgas noted that the Company was proud of the R&D and Technical Marketing functions and spent over EUR 60 million on these important areas of business per year. The Company had established a global business services team and a new supply chain management department during 2018 to drive further optimisation throughout the Group. These teams were expected to continue to add value in the future.

He noted that it was expected to achieve organic growth, in excess of the wider refractories industry, of between 1 to 3 per cent each year, through market share gains and continued investment in R&D, as well opportunities in the growth markets of China and India. In the medium to long term, the organic growth would also be driven by new business models and solutions. Growth was also intended to be achieved through acquisitions, depending on the availability of acquisition targets. Over time, it was expected to deliver average growth at levels similar to organic growth. Given the business's positive performance and its strong annual cash generation, the Board had defined a long-term dividend policy in the context of its broader capital allocation strategy to support the long-term Group strategy, provide flexibility for both organic and non-organic investment opportunities, and continuously increase shareholder returns over time.

Mr. Borgas stated that these opportunities would be considered against a framework of strategic fit, risk profile and rates of return, in the context of acquisitions and synergies. It was intended to target leverage of between 0.5x and 1.5x EBITDA going forward in a normal going concern business. The final dividend

of EUR 1.50 per share for 2018 represented an increase of 100% on the dividend paid in 2017 and a dividend cover of 3.5x adjusted earnings per share.

Mr. Borgas advised that the Board's aim was to achieve a growing dividend with reference to the growth in adjusted earnings and the cash flow generation of the business, targeting cover of less than 3x adjusted earnings over the medium term. From 2019, the dividend would be payable on a semi-annual basis, with a third of the prior year's full year dividend being paid at the interim.

He summarised that the Company had successfully progressed in the merger process, achieving synergies ahead of target, significantly deleveraging and achieving cultural integration within the business. The Company was a truly integrated company, which was one of the greatest achievements of the year and as such, the Company should be seen as a new business and the global leader in refractories.

Mr. Borgas concluded that the Company had a strong balance sheet from which to drive investments in organic growth, M&A and increasing returns to shareholders. For the remainder of 2019, the Company anticipated solid customer end market demand, although with significantly more uncertainty than in 2018, raw material pricing stability into the second half of 2019, and continued strong cash flow generation.

The Chairman thanked Mr. Borgas for the presentation and moved to the next agenda item.

## **Agenda item 2**

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

Mr. Ian Botha provided an explanation of the policy on additions to reserves and dividends.

Mr. Botha noted that a good set of financial results was recorded in 2018 with adjusted EBITA up 81% to EUR 428 million and strong free cashflow of EUR 221 million. The net debt had reduced to EUR 639 million with a net debt EBITDA ratio at 1.2x at year end. A progressive dividend policy had been adopted and the Company was targeting a dividend cover of below 3 on adjusted earnings in the medium-term. A semi-annual dividend would be paid from 2019, with the interim dividend equivalent to one-third of the prior year full dividend. As part of this policy, the Board had recommended a final 2018 dividend of EUR 1.50 per share, representing an increase of 100% on the dividend paid in 2017. This represented a 3.5x cover ratio on adjusted 2018 equity per share.

Mr. Botha continued that the portion of the profit remaining after deduction of the dividend would be allocated to retained earnings. Future dividends would be distributed out of profits, retained earnings or other reserves in line with the adopted dividend policy. The Company's articles of association stipulated a mandatory reserve of approximately EUR 289 million which was created in connection with the merger of RHI and Magnesita. This mandatory reserve, together with cash-flow hedge adjustments and foreign currency translation adjustments, represented legal reserves. No dividend or other distribution could be made out of these reserves.

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

## **Agenda item 3**

The Chairman explained that agenda item 3 concerned the implementation of the remuneration policy for the financial year 2018 as outlined in the Company's 2018 financial statements. He noted that this agenda item was for discussion and was not an item to be voted on.

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

Ms. Baxter explained that the remuneration report set out the Company's continued remuneration policy, how the Company would pay its executive directors for the financial year 2019 and how the executive directors had been paid during 2018. She continued that, as a Dutch company listed on the London and Vienna Stock Exchange, the Company was required to comply with UK, Austrian and Dutch reporting requirements, including the respective corporate governance codes. The Board had agreed to provide certain additional voluntary disclosures in the remuneration report, recognising the importance of best practice and transparency of reporting.

She continued that the remuneration policy, which complied with the respective corporate governance codes, was approved by over 99% of voting shareholders at the 2018 annual general meeting of the Company and became effective as of 1 January 2018. Other than in the event of exceptional circumstances and changes in legislation, the committee did not intend to revert to shareholders with a new remuneration policy before the end of the three-year period at the annual general meeting of 2021. She noted that remuneration was closely aligned with the Company's strategy for 2025.

Ms. Baxter further noted that for the new CFO (start date 1 April 2019) a remuneration package was developed which was in line with the Company's remuneration policy. The new CFO's remuneration package incorporated a lower fixed remuneration but higher variable performance-based pay.

Ms. Baxter then moved on to the remuneration outcomes for the financial year 2018. The annual bonus awards for the year for the CEO with 88.0% of maximum and for the CFO 98.7% as maximum reflected the strong all-round performance of the Company during the year. The operating EBIT increased by 62.4%. The Company generated EUR 383.8 million of free cash flow and the synergy targets were exceeded.

She continued that there were no long-term incentives subsisting at the time of admission. In 2017 the CEO received a phantom share award as part of his previous remuneration package. This had vested prior to admission and would be paid in three equal tranches in 2018, 2019 and 2020. The first performance shares under the new long-term incentive plan were awarded in 2018 and were not due to vest, subject to performance, until 2021.

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. The Chairman established that since there were no questions, the Q&A session ended.

#### **Agenda item 4**

The Chairman said that agenda item 4 related to the adoption of the annual accounts for the financial year ended 31 December 2018. He mentioned that the Company's annual accounts 2018 and related documents were made available on 25 April 2019 and were available on the Company's website and at the Company's offices at Kranichberggasse 6, 1120 Vienna, Austria.

The Chairman submitted to the AGM the proposal to adopt the annual accounts of the Company for the financial year ended 31 December 2018.

The following voting results were shown on screen:

Number of votes in favour	38,115,558
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Number of votes against	0
Number of abstentions	56,198

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

#### **Agenda item 5**

The Chairman continued with the agenda item regarding the declaration of a final dividend.

The Chairman submitted to the AGM the proposal that a dividend distribution of EUR 1.50 per share would be made to the shareholders out of the Company's profits for the financial year ended 31 December 2018.

The following voting results were shown on screen:

Number of votes in favour	38,156,819
Number of votes against	0
Number of abstentions	14,937

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

#### **Agenda item 6**

The Chairman noted that the next agenda item was agenda item 6. He submitted to the AGM the proposal to release the Directors from liability for the exercise of their respective duties during the financial year 2018.

The following voting results were shown on screen:

Number of votes in favour	38,098,419
Number of votes against	0
Number of abstentions	73,337

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

#### **Agenda item 7**

The Chairman noted that in accordance with the Company's articles of association, Mr. Stefan Borgas, as executive Director and CEO, retired and offered himself for re-election at the nomination of the Board. Mr. Ian Botha offered himself at the nomination of the Board for election as executive Director and CFO. The Chairman advised that biographical and other relevant details of each of the executive Directors standing for re-election and election were contained in the notice to the AGM. He noted that the Board confirmed that the executive Directors standing for re-election continued to perform effectively and demonstrate commitment to their roles.

The Chairman continued that the Board nominated Ian Botha as the Company's new CFO and Finance Director for appointment in the AGM. He mentioned that Mr. Botha had enjoyed a highly successful international career with Anglo American in the related mining and metals industry, latterly as CFO of Anglo Platinum. His significant experience in finance and accounting, investor relations and governance, and his excellent business acumen and track record in financial and performance improvements were noted to make him an ideal appointment. Additionally, his fit with the Company's management culture

and complementarity with the Company's top leadership team further added to Mr. Botha's credentials. This appointment reflected the Company's fundamental strengths and exciting prospects in being able to attract someone with Mr. Botha's track record and capabilities.

#### **Agenda item 7a.**

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

The following voting results were shown on screen:

Number of votes in favour	38,077,786
Number of votes against	93,970
Number of abstentions	0

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

#### **Agenda item 7b.**

The Chairman submitted to the AGM the proposal to elect Mr. Botha as executive Director and CFO.

The following voting results were shown on screen:

Number of votes in favour	37,962,529
Number of votes against	209,227
Number of abstentions	0

The Chairman confirmed that the proposal had been adopted and proceeded 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 retired and offered themselves for re-election at the nomination of the Board:
  - (a) the Chairman as non-executive Director and Chairman.
  - (b) Mr. Wolfgang Ruttenstorfer 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. John Ramsay as non-executive Director.
  - (i) Dr. Andrew Hosty as non-executive Director.
- the following persons offer themselves for election at the nomination of the Board:
  - (j) Ms. Janet Ashdown as non-executive Director.



(k) Ms. Fiona Paulus as non-executive Director.

He noted that biographical and other relevant details of each of the non-executive Directors standing for re-election and election were outlined in the notice to the AGM.

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

The Chairman noted that the Board was delighted that Ms. Ashdown and Ms. Paulus had accepted their nomination. It was advised that they brought a broad range of banking, energy, international business and corporate sustainability experience to the Board, which will be valuable to the Group's further growth and development. These appointments demonstrated the Board's commitment to further enhancing its composition, both in terms of the skills and experience available, as well as ensuring a balanced and diverse structure.

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

#### **Agenda item 8a.**

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

The following voting results were shown on screen:

Number of votes in favour	36,283,116
Number of votes against	1,888,640
Number of abstentions	0

Mr. Leng confirmed that the proposal had been adopted and returned the chairmanship of the meeting to the Chairman.

#### **Agenda item 8b.**

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

The following voting results were shown on screen:

Number of votes in favour	38,019,212
Number of votes against	152,544
Number of abstentions	0

The Chairman confirmed that the proposal had been adopted.

#### **Agenda item 8c.**

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

The following voting results were shown on screen:

Number of votes in favour	38,065,836
Number of votes against	105,920

Number of abstentions	0
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The Chairman confirmed that the proposal had been adopted.

**Agenda item 8d.**

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

The following voting results were shown on screen:

Number of votes in favour	37,696,839
Number of votes against	474,917
Number of abstentions	0

The Chairman confirmed that the proposal had been adopted.

**Agenda item 8e.**

The Chairman submitted to the AGM the proposal to re-elect Mr. Sevelde as non-executive Director.

The following voting results were shown on screen:

Number of votes in favour	38,094,925
Number of votes against	76,831
Number of abstentions	0

The Chairman confirmed that the proposal had been adopted.

**Agenda item 8f.**

Chairman:

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

The following voting results were shown on screen:

Number of votes in favour	38,057,547
Number of votes against	114,209
Number of abstentions	0

The Chairman confirmed that the proposal had been adopted.

**Agenda item 8g.**

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

The following voting results were shown on screen:

Number of votes in favour	38,057,547
Number of votes against	114,209

Number of abstentions	0
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The Chairman confirmed that the proposal had been adopted.

**Agenda item 8h.**

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

The following voting results were shown on screen:

Number of votes in favour	38,094,925
Number of votes against	76,831
Number of abstentions	0

The Chairman confirmed that the proposal had been adopted.

**Agenda item 8i.**

The Chairman submitted to the AGM the proposal to re-elect Dr. Hosty as non-executive Director.

The following voting results were shown on screen:

Number of votes in favour	38,019,212
Number of votes against	152,544
Number of abstentions	0

The Chairman confirmed that the proposal had been adopted.

**Agenda item 8j.**

The Chairman submitted to the AGM the proposal to elect Ms. Ashdown as non-executive Director.

The following voting results were shown on screen:

Number of votes in favour	38,019,500
Number of votes against	116,399
Number of abstentions	35,857

The Chairman confirmed that the proposal had been adopted.

**Agenda item 8k.**

The Chairman submitted to the AGM the proposal to elect Ms. Paulus as non-executive Director.

The following voting results were shown on screen:

Number of votes in favour	38,171,756
Number of votes against	0
Number of abstentions	0

The Chairman confirmed that the proposal had been adopted. He congratulated the Directors on their (re)appointment and moved to agenda item 9.

#### **Agenda item 9**

The Chairman noted that agenda item 9 was the appointment of PricewaterhouseCoopers Accountants N.V. as the Company's auditor for the financial year 2020. He informed those present that the Board, on the recommendation of the audit committee, recommended 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 following voting results were shown on screen:

Number of votes in favour	38,134,609
Number of votes against	37,147
Number of abstentions	0

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

#### **Agenda item 10**

The Chairman explained that agenda item 10 was the non-binding resolution approving the Directors' remuneration report (excluding the Directors' remuneration policy) for the period ended 31 December 2018.

He noted that because the Company was not incorporated in the UK, it was not required to propose this resolution but had done so to meet the best UK governance standards. The annual report on remuneration was included in the Company's 2018 Directors' report. The Chairman explained that a non-binding resolution would not affect the actual remuneration paid to an individual Director.

The following voting results were shown on screen:

Number of votes in favour	38,161,284
Number of votes against	10,472
Number of abstentions	0

The Chairman confirmed that the proposal had been adopted and moved on to agenda item 11.

#### **Agenda item 11**

In relation to agenda item 11, the Chairman explained that in line with the UK Investment Association's Share Capital Management Guidelines, the authorisation in agenda item 11 under (i) would allow 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 11 under (ii) would allow 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 11 to 14 would 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 AGM 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 had been set out in the AGM notice, it being provided that for the purposes of this resolution "rights issue" would be an issue that complied with the requirements set out in the notice to the AGM under a) and b) of this resolution.

The following voting results were shown on screen:

Number of votes in favour	37,683,424
Number of votes against	488,332
Number of abstentions	0

The Chairman confirmed that the proposal had been adopted. He moved on to agenda item 12.

### **Agenda item 12**

The Chairman submitted to the AGM the proposal to irrevocably authorise the Board to resolve to limit or exclude pre-emptive rights if shares were issued or rights were granted pursuant to the authority given by resolution 11. The full text of the proposed resolution had been set out in the AGM notice, with the note that "rights issue" had the same meaning as in resolution 11.

The following voting results were shown on screen:

Number of votes in favour	38,156,819
Number of votes against	14,937
Number of abstentions	0

The Chairman confirmed that the proposal had been adopted. He proceeded to agenda item 13.

### **Agenda item 13**

The Chairman submitted to the AGM 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 11, up to a maximum of approximately 5% of the Company's issued capital. He explained that this authority was requested for the purposes of financing or refinancing of acquisitions or specified capital investments. The full text of the proposed resolution had been set out in the AGM notice.

The following voting results were shown on screen:

Number of votes in favour	37,716,341
Number of votes against	455,415
Number of abstentions	0

The Chairman confirmed that the proposal had been adopted. He moved on to agenda item 14.

### **Agenda item 14**

The Chairman noted that agenda item 14 is the final item for the AGM. He submitted to the AGM 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 following voting results were shown on screen:


Number of votes in favour	38,043,129
Number of votes against	91,480
Number of abstentions	37,147

The Chairman confirmed that the proposal had been adopted.

### Closing

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

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

  
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H Cordt, Chairman  
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J Knox, Company Secretary

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