



RHI MAGNESITA

**This document is important and
requires your immediate attention.**

RHI Magnesita N.V.
(incorporated under the laws of the Netherlands)

Notice of Annual General Meeting

Notice of the 2020 Annual General Meeting of the Company to be held as a virtual meeting on 18 June 2020 at 14.00 (CET) is set out on page 2 of this document.

PART I

Letter to Shareholders/ Depository Interest Holders

Company details:

RHI Magnesita N.V., a public company incorporated under the laws of the Netherlands (naamloze vennootschap), having its official seat (statutaire zetel) in Arnhem, the Netherlands, and its office at Kranichberggasse 6, 1120 Vienna, Austria, registered with the Dutch Trade Register under number 68991665 (the “Company”) and listed on the London Stock Exchange, with a secondary listing on the Wiener Börse.

6 May 2020

To the holders of Company Shares and Depository Interests

Notice of Annual General Meeting 2020

Dear Shareholder/Depository Interest Holder,

I am pleased to be writing to you with details of our Annual General Meeting (“AGM”) which we are holding via a virtual meeting on 18 June 2020 at 14.00 (CET) (13.00 BST).

For the 2020 AGM, due to travel restrictions resulting from the COVID-19 outbreak, RHI Magnesita is enabling Shareholders to attend and participate in the meeting electronically only. Following the emergency law passed by the Dutch parliament regarding annual general meetings, we have taken the decision to hold our AGM via webcast. The Company is taking these measures to safeguard the health of Shareholders, employees, and other participants, whilst enabling as much participation by Shareholders as possible. We will continue to monitor the advice issued by the Dutch Government in relation to COVID-19 and any updates to these arrangements will be notified of via stock exchange announcements.

RHI Magnesita understands that our AGM serves as a forum for Shareholders to engage with Directors. We would be delighted to receive your questions, as they relate to any of the resolutions on the agenda, to our Company Secretary at sally.caswell@rhimaginesita.com. Please submit these questions in English by no later than 14.00 (CET) on Monday 15 June 2020. The AGM will include short statements by the Chairman and CEO who will also respond to questions submitted prior to the AGM. Furthermore, the answers to these questions will be published on the Company's website (www.rhimaginesita.com) following the meeting.

Further details on how to lodge your vote or proxy electronically can be found on pages 5 to 6 of this document under “Notes and instructions and documents for participation and voting at the AGM”.

The formal Notice of AGM is set out in Part II on pages 3 to 4 of this document. An explanation of the business to be considered at this year's AGM appears in Part III on pages 7 to 11 of this document.

The verbatim text of the proposed amendments to the Articles of Association are appended to this document.

Despite RHI Magnesita's strong financial position, the uncertainty relating to COVID-19 means that alongside the efficiency measures we are taking to preserve cash, the Board has decided not to recommend the payment of a final dividend for 2019. The Board fully recognises the importance of dividends to all of our Shareholders, and this decision will be reviewed later in the year, hopefully when the outlook becomes clearer. The Board believes that this is an appropriate and prudent measure to take as it seeks to preserve RHI Magnesita's strong liquidity, cash flow and financial position through these uncertain times.

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole and your Board unanimously recommends that you vote in favour of them.

Yours sincerely,

Herbert Cordt
Chairman

PART II

Notice of Annual General Meeting

Notice is hereby given that the third Annual General Meeting of RHI Magnesita N.V. will be held as a virtual meeting on 18 June 2020 at 14.00 (CET) for the following purposes:

1. To consider the Annual Report of the Directors and the auditors' statement for the financial year ended 31 December 2019 (discussion).
2. To explain the policy on additions to reserves and dividends (discussion).
3. To adopt the annual accounts for the financial year ended 31 December 2019 (voting).
4. To release the Directors from liability for the exercise of their respective duties during the financial year 2019 (voting).
5. To amend the Articles of Association of the Company (voting).
6.
 - a. To re-elect S. Borgas as Executive Director and CEO (voting).
 - b. To re-elect I. Botha as Executive Director and CFO (voting).
7.
 - a. To re-elect H. Cordt as Non-Executive Director and Chairman (voting).
 - b. To re-elect W. Rutenstorfer as Non-Executive Director (voting).
 - c. To re-elect S.O.L.B Prinz zu Sayn-Wittgenstein-Berleburg as Non-Executive Director (voting).
 - d. To re-elect D.A. Schlaff as Non-Executive Director (voting).
 - e. To re-elect K. Sevelde as Non-Executive Director (voting).
 - f. To re-elect C.F. Baxter as Non-Executive Director (voting).
 - g. To re-elect J.W. Leng as Non-Executive Director with the title of Senior Independent Director and Deputy Chairman (voting).
 - h. To re-elect J. Ramsay as Non-Executive Director (voting).
 - i. To re-elect A.J. Hosty as Non-Executive Director (voting).
 - j. To re-elect J. Ashdown as Non-Executive Director (voting).
 - k. To re-elect F. Paulus as Non-Executive Director (voting).
8. To approve, as an advisory vote, the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the period ended 31 December 2019 (voting).
9. To establish the proposed remuneration of the Non-Executive Directors (voting).
10. To irrevocably authorise the Board until the end of the next Annual General Meeting or the date which falls 15 months from the date of this Annual General Meeting, whichever is the earlier, to resolve to issue ordinary shares or grant rights to acquire ordinary shares:
 - i. up to an aggregate nominal amount of EUR 16,492,567; and
 - ii. up to a further nominal amount of EUR 16,492,567 in connection with an offer by way of a rights issue;

in each case so that the Company may, before the expiry of such authority, make offers and enter into agreements which would, or might, require shares to be issued after the authority given by this resolution has expired (voting).

For the purposes of this resolution "**rights issue**" means an offer to:

- a) ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- b) people who are holders of other equity securities if this is required by the rights of those securities or, if the Board considers it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable instrument) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, record dates or legal, regulatory or practical problems in, or under the laws of, any territory, and the authorisation of the Board shall include the authority to make such exclusions or limitations for the same period.

11. Subject to the passing of Resolution 10 above, to irrevocably authorise the Board until the end of the next Annual General Meeting or the date which falls 15 months from the date of this Annual General Meeting, whichever is the earlier, to resolve to limit or exclude pre-emptive rights in respect of any issue of ordinary shares or granting of rights to acquire ordinary shares:
 - i. pursuant to the authority given by paragraph (i) of Resolution 10 above:
 - a) in connection with a pre-emptive offer; and
 - b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of EUR 4,947,884; and
 - ii. pursuant to the authority given by paragraph (ii) of Resolution 10 above in connection with a rights issue (voting).

For the purposes of this resolution:

- a) "**rights issue**" has the same meaning as in Resolution 10 above;
- b) "**pre-emptive offer**" means an offer of ordinary shares open for acceptance for a period fixed by the Board to holders (other than the Company) on the register on a record date fixed by the Board of ordinary shares in proportion to their respective holdings but subject to such exclusions or limitations of pre-emptive rights or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, record dates or legal, regulatory or practical problems in, or under the laws of, any territory, and the authorisation of the Board shall include the authority to make such exclusions or limitations for the same period:
 - c) references to an issue of ordinary shares shall include a sale of treasury shares; and
 - d) the nominal amount of any shares shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be issued pursuant to such rights.

12. To irrevocably authorise the Board to acquire shares in the Company or depositary receipts of such shares (including depositary interests) by way of transfer pursuant to a transfer deed, electronic settlement or such other way as deemed appropriate by the Board at its discretion, subject to the following conditions:
- a. the authorisation to acquire shares or depositary receipts of such shares (including depositary interests) is limited to a maximum of 10% of the issued share capital of the Company at the date of acquisition;
 - b. the shares may be acquired at the stock exchange or otherwise, at a price between par value and 5% above the average market price at the London Stock Exchange for the five business days prior to the date of the acquisition.

The authority conferred by this resolution shall expire at the earlier of the conclusion of next year's Annual General Meeting or the date which falls 15 months from this Annual General Meeting, save that the Company may before such expiry enter into any contract under which a purchase of ordinary shares or depositary receipts of such shares (including depositary interests) may be completed or executed wholly or partly after such expiry and the Company may purchase ordinary shares or depositary receipts of such shares (including depositary interests) in pursuance of such contract as if the authority conferred hereby had not expired (voting).

BY ORDER OF THE BOARD

Sally Caswell

Company Secretary

6 May 2020

RHI Magnesita N.V.
Europlaza
Kranichberggasse 6
1120 Vienna
Austria

Notes and instructions for participation and voting at the AGM

For the 2020 AGM, due to travel restrictions and social distancing measures resulting from the COVID-19 outbreak, RHI Magnesita is enabling Shareholders to attend and participate in the meeting electronically. If you choose to participate, you will be able to view a live webcast of the meeting, and submit your votes in real time, as referred to below.

In this document a Shareholder registered as such in the Company's share register is referred to as a **"Shareholder"** and a holder of depositary interests in respect of shares in the Company is referred to as a **"Depositary Interest Holder"**.

Only a very limited number of our investors directly hold shares in their own name and qualify as a Shareholder and only CREST Members qualify as Depositary Interest Holders. Almost all our investors, including former RHI AG Shareholders, hold their interest through a broker, bank or nominee (or in a similar manner) and are neither a Shareholder nor a Depositary Interest Holder as referred to in this AGM Notice, these investors are beneficial owners of the shares. As the beneficial owner, these investors should refer to their broker, bank, or other nominee on how to vote.

Proxy appointments

1. Each Shareholder is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to participate at the AGM. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder.
2. Depositary Interest Holders may vote through the CREST Voting Service in accordance with Note 9 below or alternatively by completing the enclosed form of instruction to be returned by 14.00 (CET) on 10 June 2020 to Computershare Investor Services PLC (the **"Depositary"**), The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom.
3. For Shareholders (who do not hold their interest through CREST) a form of proxy is included. This form cannot be used by Depositary Interest Holders. The form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited at Computershare Netherlands B.V. (the **"Registrar"**) (c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom) so as to be received no later than 14.00 (CET) on 11 June 2020. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the meeting.

Information about shares and voting

4. The total number of issued ordinary shares in the Company on the date of this Notice is 49,477,705, including 400,000 ordinary shares held by the Company in its own capital. Each ordinary share (other than the ordinary shares held by the Company) carries one vote. Therefore, the total number of votes exercisable as at 5 May 2020 (being the latest practicable date prior to the finalisation of this Notice) is 49,077,705.

Right to electronically attend and vote

5. Entitled to vote and/or to electronically attend the AGM are all Shareholders and Depositary Interest Holders who, on 21 May 2020 at 18.00 (CET), after processing of all book entry settlements of that day (registratiedatum), are registered as such in one of the registers designated for this purpose by the Board and have applied for electronic attendance to the AGM.

If you hold your interest through a broker, bank or nominee (or similar) you should normally receive directions from such broker, bank or nominee (or similar) on how to electronically attend and vote at the AGM or how to give a proxy or voting instructions. These directions should be followed. If you have not received such directions, it would be advisable to contact your broker, bank or nominee (or similar) as soon as possible.

Virtual voting

6. Shareholders and Depositary Interest Holders can remotely attend and vote at the meeting on all business of the AGM via the internet, therefore via their own smartphone, tablet or personal computer. On your Attendance Card, provided in accordance with these explanatory notes, you will receive information on how to log into the online voting platform and you will be provided with a Meeting ID and user credentials.

Further instructions may be provided via the AGM section of the Company's website www.rhimagnesita.com or its Registrar. You will be able to log in for virtual admission to the meeting via the information on your Attendance Card or web.lumiagm.com until the commencement of the meeting.

You must log in and complete the admission procedure for the meeting before the start of the AGM. After this time registration is no longer possible; Shareholders and Depositary Interest holders who log in afterwards will only have access to the live stream to follow the meeting but will not be able to vote.

Minimum requirements to the devices and systems that can be used for virtual participation as well as an overview of Q&As regarding online voting will be published on the Company's website at www.rhimagnesita.com and will be sent to the Shareholders and Depositary Interest holders.

Even though RHI Magnesita has used its best efforts to ensure that Shareholders and Depositary Interest holders are offered market leading technology, Shareholders and Depositary Interest holders may experience issues that are common to any first-generation innovative application. Virtual participation entails risks and if you wish to avoid such risks you should choose to attend the meeting by proxy or by submitting a form of instruction.

Depositary Interest Holders

7. If a Depositary Interest Holder or a representative of that holder, wishes to attend the AGM and/or vote at the AGM by participating electronically, they must notify the Depositary, Computershare Investor Services PLC in writing (The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom or by emailing [!UKALLDIteam2@computershare.co.uk](mailto:UKALLDIteam2@computershare.co.uk)) by 10 June 2020 at 14.00 (CET). On receipt, the Depositary will email an Attendance Card, including details of how to access the meeting electronically (if applicable). The completion of the form of instruction will not preclude a holder from attending the AGM and participating electronically once such Attendance Card has been issued.

Shareholders (registered in the Company's register)

8. Shareholders should notify the Registrar by 11 June 2020 at 14.00 (CET) if they wish to attend the AGM and participate electronically, by ticking the box on the form of proxy and returning to The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, or by emailing IUKALLDITeam2@computershare.co.uk. On receipt, the Registrar will issue by email an Attendance Card, including details of how to access the meeting electronically (if applicable).

CREST Members

9. Depository Interest Holders, all of whom who are CREST Members and who wish to issue an instruction through the CREST electronic voting service, may do so by using the procedures described in the CREST manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("EUI") and must contain the information required for such instructions, as described in the CREST manual (available from www.euroclear.com).

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the Depository must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 14.00 (CET) on 10 June 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

CREST Members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST Members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Language and venue arrangements

10. The AGM will be held in the English language.
11. To facilitate entry to the meeting, Shareholders (or their proxies) and Depository Interest Holders will be in receipt of email instruction providing guidance of electronic access to the meeting.
12. Attendees should note that the webcast for the AGM will be opened at 13.30 (CET).

Questions

13. Any Shareholder (or their proxy) or Depository Interest Holder attending the meeting has the right to ask questions. The Company must cause to be answered any such question which relates to the business of the meeting, but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. RHI Magnesita would be pleased to receive your questions, as they relate to any of the resolutions on the agenda, to the Company Secretary at sally.caswell@rhimaginesita.com. Please submit these questions in English by no later than 14.00 (CET) on Monday 15 June 2020. The AGM will include short statements by the Chairman and CEO who will also respond to questions submitted prior to the meeting. The Company may summarise and group questions thematically or set further conditions to facilitate the smooth running of the AGM. The answers to these questions will be published on the Company's website (www.rhimaginesita.com) following the meeting.

Use of electronic address

14. Shareholders may not use any electronic address provided in either this Notice of Meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Documents available for inspection

15. The following AGM documents:
- RHI Magnesita's annual accounts (including, inter alia, the Directors' Report, the consolidated financial statements and statutory annual accounts) and the auditor's statement;
 - the agenda and explanatory notes to the agenda with proposed resolutions and information about members of RHI Magnesita's Board whose reappointment has been proposed and the verbatim text of the proposed amendments to the Articles of Association;
 - total number of outstanding shares and voting rights;
 - form of proxy for Shareholders; and
 - form of instruction for Depository Interest Holder are available on RHI Magnesita's website (www.rhimaginesita.com)

These documents, together with the Directors' service contracts and letters of appointment, are also available at RHI Magnesita's offices at Europlaza, Kranichberggasse 6, 1120 Vienna, Austria for Shareholders, Depository Interest Holders and other persons entitled to attend the meeting who, on request, will receive a copy free of charge.

If you have any additional questions or if you would like additional copies of the AGM documentation or assistance voting your shares or depository interests, you should contact Computershare UK at:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZY
United Kingdom

Email: IUKALLDITeam2@computershare.co.uk
Telephone: +44 (0)370 702 0000

PART III

Explanatory Notes to the Voting Resolutions

The following pages give an explanation of the proposed resolutions.

For each of the resolutions to be passed, more than half of the votes cast must be in favour of the resolution, provided that if less than 50% of the issued and outstanding capital is represented, Resolution 11 can only be adopted by a majority of at least two-thirds of the votes cast. If 50% or more of the issued and outstanding capital is represented, a simple majority is sufficient to adopt Resolution 11.

Resolution 5: Amendment to the Articles of Association

The Board proposes, in accordance with article 35.1 of the current Articles of Association, to the AGM to partially amend the Articles of Association of the Company. The key changes relate to:

- aligning the Articles of Association with the Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term Shareholder engagement (the “Dutch Act”), inter alia, with respect to the updated provisions on remuneration policies; and
- aligning the representation authorities of the CEO and the Chairman with the Company’s internal joint signatory policy.

The Company considers that adopting the permitted change under the Dutch Act to its Articles of Association to allow the remuneration policy to be approved by a simple majority of Shareholders avoids the disproportionate influence of one large Shareholder on a vote on the approval of a remuneration policy resolution (by being able to block it), where it might be favoured by other smaller Shareholders. It also aligns the level of approval with standard practice of the annual (non-binding) vote on the Directors’ Remuneration Report being obtained and is consistent with the practice of companies also listed on the London Stock Exchange, which the Company has adopted since its first AGM.

The Company also proposes to align the signing authorities of the CEO and the Chairman with the internal policy to ensure consistent and thorough governance throughout the organisation.

Furthermore, certain references to sections of the Dutch Civil Code, which are no longer required under the Dutch Act, are proposed to be removed.

The verbatim text of the proposed amendment to the Articles of Association has been attached to these explanatory notes and has been made available on the Company’s website (www.rhimagnesita.com) and at the offices of the Company (Kranichberggasse 6, 1120 Vienna, Austria).

The aforementioned proposal to amend the Articles of Association includes the proposal to authorise each Director of the Company as well as each civil law notary, candidate civil law notary and notarial assistant of Linklaters LLP, Amsterdam office, to sign the deed of amendment of the Articles of Association and to undertake all other action that the authorised person deems necessary or useful.

Resolution 6: Re-election of Executive Directors

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. S. Borgas as Executive Director and CEO (re-election).
- b. I. Botha as Executive Director and CFO (re-election).

Biographical details in support of each Executive Director’s re-election are provided below and are also contained in the Company’s 2019 Annual Report and Accounts available at www.rhimagnesita.com.

Stefan Borgas — Chief Executive Officer

Appointment date: October 2017

Nationality: German

Stefan was CEO at RHI AG from December 2016 until October 2017. Prior to that, he was president and CEO at Israel Chemicals Ltd and between 2004 and 2012, he was CEO at Lonza Group. In his early career, he worked at BASF Group, where he held various management positions. Stefan was elected as President of the World Refractories Association for a two-year term in January 2018.

Stefan has a business administration degree from the University Saarbrücken and an MBA from the University of St. Gallen-HSG.

External appointments: Non-Executive Director of SCR-Sibelco and owner of SB Industry LLC.

Ian Botha — Chief Financial Officer

Appointment date: June 2019

Nationality: South African/British

Ian has enjoyed a highly successful career with FTSE-listed Anglo American plc in the related mining and metals industry for over 20 years. Whilst there, he held a variety of international executive roles including as group financial controller and divisional chief financial officer, and most recently as finance director of listed Anglo American Platinum. Ian has significant experience in finance and accounting, investor relations, strategy, M&A and governance, as well as excellent business acumen and a track record in financial and performance improvements.

Ian holds a Bachelor’s degree in Commerce from the University of Cape Town and is a chartered accountant.

External appointments: none

The Board has confirmed that the Executive Directors standing for re-election continue to perform effectively and demonstrate commitment to their roles.

Resolution 7: Re-election of Non-Executive Directors

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:

Re-election

- a. H. Cordt as Non-Executive Director and Chairman.
- b. W. Ruttenstorfer as Non-Executive Director.
- c. S.O.L.B Prinz zu Sayn-Wittgenstein-Berleburg as Non-Executive Director.
- d. D.A. Schlaff as Non-Executive Director.
- e. K. Sevelda as Non-Executive Director.
- f. C.F. Baxter as Non-Executive Director.
- g. J.W. Leng as Non-Executive Director with the title of Senior Independent Director and Deputy Chairman.
- h. J. Ramsay as Non-Executive Director.
- i. A.J. Hosty as Non-Executive Director.
- j. J. Ashdown as Non-Executive Director.
- k. F. Paulus as Non-Executive Director.

Biographical details in support of each Executive Director's re-election are provided below and are also contained in the Company's 2019 Annual Report and Accounts available on RHI Magnesita's website (www.rhimagnesita.com).

Herbert Cordt — Chairman and Non-Independent Non-Executive Director

Appointment date: October 2017

Nationality: Austrian

Herbert was Chairman of the Supervisory Board of RHI AG from 2010 until 2017, as well as Vice-Chairman from 2007 to 2010. He is Managing Partner at Cordt & Partner GmbH, his international boutique corporate finance consultancy, which advises clients on corporate finance matters, and for a time was a member of the cabinet of the Austrian Federal Finance Minister. In the course of his career he has held a variety of senior executive and managing director positions in telecommunications and financial institutions in European firms, providing a wide range of business acumen and international experience.

Herbert obtained a Doctorate in Law from University of Vienna, graduated from the Diplomatic Academy of Vienna and received a Master's of Science in Foreign Service from Georgetown University Washington D.C.

External appointments: Watermill Group Boston (Advisor), Cooper & Turner Group (Advisory Board Member), Quality Metalcraft/Experi-Metal, Inc. (Advisory Board Member), CORDT & PARTNER Management und Finanzierungsconsulting GesmbH (Managing Partner), Georgetown University, School of Foreign Service, MSFS Program (Advisory Board Member).

Wolfgang Ruttenstorfer — Independent Non-Executive Director

Appointment date: October 2017

Nationality: Austrian

Wolfgang was a member of the Supervisory Board of RHI AG from 2012 to 2017, where he acted as the Interim CEO for six months, following the sickness related absence of the CEO. He started his professional career in oil and gas at OMV, where he became CEO and then Chairman of the Management Board. He has held numerous supervisory board roles, including as Chairman, in industries such as telecommunications, real estate, healthcare and insurance. Wolfgang also served as Secretary of State in the Austrian Federal Ministry of Finance. His varied career brings a wide range of strategic and business management experience.

Wolfgang graduated from the Vienna University of Economics and Business.

External appointments: Flughafen Wien Aktiengesellschaft (Supervisory Board member) and Erne Fittings GmbH (Supervisory Board member).

Stanislaus Prinz zu Sayn-Wittgenstein-Berleberg — Non-Independent Non-Executive Director

Appointment date: October 2017

Nationality: German

Stanislaus was a member of the Supervisory Board of RHI AG between 2001 and 2017. He has been a member of supervisory boards for several "Stadtwerke" (municipality owned utilities) and Didier Werke AG as well as undertaking senior executive roles, including CEO and Chief Financial Officer, in the energy industry, and numerous management roles within the EON group. He has also been a Director in the Investment Banking Division, Deutsche Bank AG. He has deployed industrial knowledge combined with financial detail throughout his career.

Stanislaus holds a Sloan Fellows Master's in Business Administration from MIT Sloan School of Management and studied Business Administration and Economics at Université de Fribourg. He is a Chartered Financial Analyst (CFA).

External appointments: Endurance Capital AG (Supervisory Board member), Cognostics AG (Supervisory Board member) and STUV Steinbach & Vollmann Holding GmbH (CEO).

David A. Schlaff — Non-Independent Non-Executive Director

Appointment date: October 2017

Nationality: Austrian

David was a member of the Supervisory Board at RHI AG from 2010 until 2017. Currently Chief Investment Officer and joint Managing Director at M-Tel, he has key management and supervisory experience in international financial and manufacturing institutions. He has undertaken roles at LH Financial Services Corporation and Forstmann-Leff Associates Inc, and he has held advisory and supervisory board positions at Latrobe Specialty Steel Company and A/S Ventspils Nafta.

David holds a Bachelor's degree in Business Administration from the Interdisciplinary Center Herzliya in Israel.

External appointments: M-Tel Holding GmbH (Chief Investment Officer and Joint Managing Director).

Karl Sevelda — Independent Non-Executive Director

Appointment date: October 2017

Nationality: Austrian

Karl progressed to CEO of Raiffeisen Bank International AG after being Deputy CEO and undertaking management roles in the Raiffeisen Bank group where he was responsible for corporate customers and corporate, trade and export finance worldwide. Prior to this, he held several senior management positions in Creditanstalt-Bankverein where he focused on corporate and export finance. Additionally, he has held the position of Secretary to the Federal Minister for Trade and Industry of Austria.

Karl holds a Master's and Doctorate Degree from Vienna University of Economics and Business.

External appointments: Siemens Aktiengesellschaft Österreich (Supervisory Board member), SIGMA Development Selection AG (Supervisory Board member), SIGMA Prime Selection AG (Supervisory Board member), Liechtensteinische Landesbank AG (Supervisory Board member), Crematories & Funerals AG (Supervisory Board member), and Custos Privatstiftung (Management Board member).

Celia Baxter — Chair of Remuneration Committee, Independent Non-Executive Director

Appointment date: October 2017

Nationality: British

Celia was Director of Group Human Resources for Bunzl plc for 13 years. Prior to that she served as Head of Human Resources of Enterprise Oil plc, having been Director of Group Human Resources at Tate & Lyle plc. She started her professional career at the Ford Motor Company where she held several management positions and went on to provide consulting services in Human Resources at KPMG. She now holds a number of non-executive positions which deploy her detailed understanding of international businesses, human resources, remuneration, sustainability and related matters.

Celia holds a PhD and BSc in Botany from the University of Reading.

External appointments: Bekaert SA (Non-Executive Director), HR Tech LLP (Partner), and Senior plc (Senior Independent Director, Chair of Remuneration) and DS Smith plc (Non-Executive Director, Chair of Remuneration).

James Leng — Deputy Chairman, SID and Independent Non-Executive Director

Appointment date: October 2017

Nationality: British

James has been the Chairman of Corus Group plc, HSBC Bank plc and Nomura European Holdings plc over the course of his wide-ranging career in finance and manufacturing. Other directorships have included AON plc, Alstom SA, Pilkington plc, Hanson plc, IMI plc, TNK-BP and lead Non-Executive Director at the UK's Ministry of Justice. In an executive capacity, James was CEO of two publicly listed companies: Laporte PLC, and Low & Bonar PLC. His early career was spent at John Waddington plc, where he was managing director of a number of their subsidiaries. James brings with him extensive experience in listed environments and of corporate governance matters. He also has demonstrated knowledge and experience of all matters of general management, including manufacturing and supply chains.

External appointments: Guyll-Leng Charitable Trust, (Chairman), Frogmore Property (Advisory Board Director), and AEA Investors (Advisory Board Director).

John Ramsay — Chair of Audit & Compliance Committee, Independent Non-Executive Director

Appointment date: October 2017

Nationality: British

John has held senior financial executive roles across the world, including serving as Chief Financial Officer of Syngenta AG, as well as being their Interim CEO for a period. John started with Syngenta AG as Group Financial Controller in 2000 and prior to that was Finance Head of Asia Pacific for Zeneca Agrochemicals. Earlier in his career he was a Financial Controller of ICI Malaysia and regional controller for Latin America. He started his career working in audit and tax at KPMG and his knowledge in accounting and finance provides valuable practical experience.

John is a Chartered Accountant and also holds an Honours Degree in Accounting.

External appointments: Koninklijke DSM N.V. (Supervisory Board Member), G4S plc (Non-Executive Director, Chair of Audit), and Croda plc (Non-Executive Director, Chair of Audit).

Andrew Hosty — Independent Non-Executive Director

Appointment date: October 2017

Nationality: British

Andrew is an international business leader with over 15 years of non-executive board experience and 30 years of executive and management experience. Throughout his career he has held a number of senior executive roles primarily in specialist materials manufacturing, including Chief Executive of the Sir Henry Royce Institute for Advanced Materials and Chief Operating Officer at Morgan Advanced Materials plc. At the latter company he held a number of senior positions, including CEO of Morgan Ceramics. He was previously a Non-Executive Director of Fiberweb plc and has been President of the British Ceramics Confederation. Andrew provides technological and scientific expertise combined with practical and commercial insights. He also has a detailed understanding of health and safety best practice from his executive career.

Andrew is a Fellow of the Royal Academy of Engineering. He has a PhD in Engineering and a BSc in materials science.

External appointments: James Cropper plc (Senior Independent Director), Rights and Issues Investment Trust plc (Non-Executive Director) and mOm Incubators Ltd (Non-Executive Director).

Janet Ashdown — Chair of Corporate Sustainability Committee, Independent Non-Executive Director

Appointment date: June 2019

Nationality: British

Janet has had a distinguished career working for BP plc for over 30 years, holding a number of international executive positions throughout the value chain. Until the end of 2012, Janet was CEO of Harvest Energy Ltd and throughout her career has provided leadership through change. Janet also has a wide range of board and committee experience as a Non-Executive Director, including the UK Nuclear Decommissioning Authority, a public body where she chairs the Safety and Sustainability Committee. Her experience in the energy sector has provided her with significant skills in general management, particularly in environmental and sustainability matters.

Janet holds a BSc in Energy Engineering from Swansea University.

External appointments: Nuclear Decommissioning Authority UK (Non-Executive Director and Chair of Safety and Sustainability), Victrex plc (Non-Executive Director, Chair of Remuneration) and Marshalls plc (Senior Independent Director, Chair of Remuneration).

Fiona Paulus — Independent Non-Executive Director

Appointment date: June 2019

Nationality: British

Fiona has over 37 years' global investment banking experience, having held senior management roles with a number of leading international investment banks, such as Credit Suisse, Royal Bank of Scotland, Deutsche Bank and Citigroup. During her career, Fiona has led and managed a variety of global banking businesses, from start-ups to businesses with US\$4 billion in total revenues. Additionally, Fiona has advised companies in over 70 countries in the global energy and resources sectors on various strategic initiatives, including M&A, equity and debt financings, and risk management.

Fiona has a BA in Economics from University of Durham.

External appointments: Interpipe Group (Non-Executive Director), Redcliffe Advice (Managing Director).

The Board has confirmed that all Non-Executive Directors standing for re-election continue to perform effectively and demonstrate commitment to their roles.

Resolution 8: Directors' Remuneration Report

This vote will be proposed as an advisory vote for Dutch law purposes in accordance with Section 2:135b, subsection 2, of the Dutch Civil Code, and an approval of the Directors' Remuneration Report for 2019 for UK purposes (excluding the remuneration policy). This proposal meets the best UK governance standards, even though not strictly required as the Company is not incorporated in the United Kingdom. This non-binding resolution will not affect the actual remuneration paid to an individual Director.

Resolution 9: Remuneration of the Non-Executive Directors

The Company has stated in its remuneration policy that its approach to non-executive remuneration is to provide fees reflecting time commitments and responsibilities of each role to enable recruitment of the right calibre of Non-Executive Directors who can further the interests of the Group through their experience, stewardship and contribution to strategic development of the Group. Fees are reviewed periodically. The fees were reviewed by the Chairman and it was noted that there had been no comparative increase for the Non-Executive Directors for the majority of fees since the Company listed in 2017. It was established that fees for the Non-Executive Directors should increase in a similar magnitude to workforce increases and as such an increase of 6.8% is proposed to be effective from 1 January 2020 as follows:

- a. Annual remuneration for the Non-Executive Directors: GBP 69,400 (currently GBP 65,000);
- b. Annual remuneration for the Board Committee Chairs: GBP 18,700 (currently GBP 17,500);
- c. Annual remuneration for the members of Audit and Compliance and Remuneration Committee: GBP 8,000 (currently GBP 7,500);
- d. Annual remuneration for the membership of Nomination Committee and Corporate Sustainability Committee: GBP 5,300 (currently GBP 5,000); and
- e. Annual remuneration for the Senior Independent Director and Deputy Chairman: GBP 26,700 (currently GBP 25,000).

Additionally, the annual remuneration for the Chairman's fee is proposed to increase by the Remuneration Committee to GBP 235,000 (currently GBP 220,000). This fee encompasses all his positions as committee member or committee chair.

As noted in the Company's 2019 Annual Report and Accounts available at www.rhimagnesita.com, the Non-Executive Directors, including the Chairman, will waive 10% of their fees from 1 April for at least three months. Additionally, the Executive Directors decided from 1 April to waive the 20% salary increase they were awarded for at least three months.

All other fees and reimbursements remain unchanged.

Resolutions 10 to 12: Share capital resolutions

The authorisation in paragraph (i) of Resolution 10 to issue ordinary shares or grant rights to acquire ordinary shares is limited to shares up to a nominal value of EUR 16,492,567, which is equivalent to approximately 33% of the total issued share capital of the Company as at 5 May 2020 (being the latest practicable date prior to the finalisation of this Notice).

At 5 May 2020, (being the latest practicable date prior to the finalisation of this Notice), the Company holds 400,000 shares in treasury following the share buy back concluded on 23 September 2019.

The authorisation in paragraph (ii) of Resolution 10 will allow the Board to issue ordinary shares and grant rights to acquire ordinary shares only in connection with a rights issue up to a further nominal value of EUR 16,492,567, which is equivalent to approximately 33% of the total issued share capital of the Company as at 5 May 2020 (being the latest practicable date prior to the finalisation of this Notice). This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

Pre-emptive offers

Resolution 10, in conjunction with limbs (i)(a) and (ii) of Resolution 11 seeks Shareholder approval to issue a limited number of ordinary shares or other equity securities on a pre-emptive basis but subject to such exclusions as the Board may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a rights issue, there may be difficulties in relation to the issue of new shares to certain Shareholders, particularly those resident in certain overseas jurisdictions.

Non pre-emptive offers

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to issue a limited number of ordinary shares on a non pre-emptive basis. The Pre-Emption Group's Statement of Principles were last updated in March 2015. They support the annual disapplication of pre-emption rights (i) in respect of issuances of shares where this represents no more than 5% of the issued ordinary share capital, without restriction as to the use of proceeds of those allotments and (ii) in respect of issuances of shares where this represents no more than an additional 5% of issued ordinary share capital, and are used only in connection with an acquisition or specified capital investment. The Company has considered the recent update by the Pre-Emption Group to temporarily support issuances of up to 20% of capital but has considered that this level of flexibility is not required by the Company in the forthcoming year.

The purpose of limb (i) of Resolution 10 in conjunction with limb (i)(b) of Resolution 11 is to authorise the Board to issue ordinary shares or grant rights to acquire ordinary shares, without the shares first being offered to existing Shareholders in proportion to their existing holdings. This authorisation is limited to shares up to a nominal value of EUR 4,947,884, which is equivalent to approximately 10% of the issued share capital of the Company as at 5 May 2020 (being the latest practicable date prior to the finalisation of this Notice).

However, the Board currently has no intention to issue more than 5% of the Company's issued share capital, without restriction as to the use of proceeds of those allotments, in accordance with the provisions in the Pre-Emption Group's Statement of Principles, and to only allot any additional shares in excess of that initial 5% of issued ordinary share capital if the proceeds of the allotments of such additional shares are to be used in connection with an acquisition or specified capital investment which is or announced contemporaneously with the issuance, or which have taken place in the preceding six-month period and are disclosed in the announcement of the issue, or if the Board considers that doing so is in the best interests of the Company.

Furthermore, the Board currently intends to adhere to the provisions in the Pre-Emption Group's Statement of Principles and not to issue shares on a non pre-emptive basis, pursuant to the authority in Resolution 10 in conjunction with Resolution 11, in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company within a rolling three-year period, other than:

- i. with prior consultation with Shareholders; or
- ii. in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issue of shares, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to Shareholders to enable them to reach an assessment of the potential return.

The Board currently only intends to utilise the authorisation in Resolution 11 to issue an additional number of shares equivalent to approximately 5% of the issued share capital of the Company in excess of the initial 5% of the Company's issued share capital in connection with or on the occasion of acquisitions or specified capital investments. If the authority given in Resolution 11 is used for these purposes, the Company will publish details of its use in its next Annual Report.

The authorisations under Resolutions 10 and 11 are intended to give the Board maximum flexibility to respond to market developments, to finance the Company in the most efficient manner and flexibility in the context of mergers, acquisitions or strategic alliances and/or to cover obligations under share-based compensation plans. The Board currently has no intention to use these authorisations other than in respect of obligations under share-based compensation plans in accordance with the approved remuneration policy.

Resolution 12: Acquisition of shares in the Company

The authorisation under Resolution 12 to acquire shares in the Company or depositary receipts of such shares (including depositary interests) is limited to a maximum of 10% of the issued share capital of the Company at the date of acquisition. The purpose of this proposal is to give the Board the authorisation to reduce the Company's outstanding share capital in order to return capital to the Company's Shareholders, and/or to cover obligations under share-based compensation plans or for other purposes. The proposal is made in accordance with Section 2:98, subsection 4 of the Dutch Civil Code. Shares may be acquired at the stock exchange or otherwise, at a price between par value and 5% above the average market price at the London Stock Exchange for the five business days prior to the date of the acquisition. Shares may be acquired up to 10% of the issued share capital at the date of acquisition and provided that the Company and its subsidiaries will not hold more than 10% of the issued share capital in the Company following such acquisition.

Verbatim text of proposed amendment to the Articles of Association of RHI Magnesita N.V. (English language version).

Relating to agenda item 5 of the agenda of the Annual General Meeting of RHI Magnesita N.V., to be held on 18 June 2020.

NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Amendment A

The definition “**Merger**” in article 1 is amended and shall forthwith read as follows:

““**Merger**” means the cross-border legal merger between the Company as acquiring company and RHI AG as disappearing company effected by deed of merger executed on the twenty-fifth day of October two thousand and seventeen before G.M. Portier, civil law notary in Amsterdam, the Netherlands, which merger took effect as per the twenty-sixth day of October two thousand and seventeen.”.

Amendment B

Article 13.1, second sentence, is amended and shall forthwith read as follows:

“The majority of the Directors shall be Non-Executive Directors and no more than one third of the Non-Executive Directors (rounded upwards) shall be RT Non-Executive Directors.”.

Amendment C

Article 14.8, third sentence, is amended and shall forthwith read as follows:

“The policy on remuneration shall in any case include the subjects described in the law, insofar as these relate to the Board.”.

Amendment D

Article 20.1, second sentence, is amended and shall forthwith read as follows:

“The CEO and the Chairman, or the Deputy Chairman and the Chairman, acting jointly, and any two Executive Directors, acting jointly, shall also be authorised to represent the Company.”.

Amendment E

Article 33.1 is amended and shall forthwith read as follows:

“**33.1** To the extent that the law or these articles of association do not provide otherwise, all resolutions (including the resolution referred to in Article 14.8) of the General Meeting shall be adopted by an absolute majority of the votes cast, without a quorum being required.”.

Amendment F

Article 35.2 is amended and shall forthwith read as follows:

“**35.2** When a proposal to amend these articles of association is to be made to the General Meeting, the notice convening the General Meeting must state so and, at the same time, a copy of the proposal including the verbatim text thereof, must be deposited and kept available at the Company’s offices for inspection by the Shareholders and the holders of Depositary Receipts, until the conclusion of the meeting.”.

Amendment G

Article 38.4 is amended and shall forthwith read as follows:

“**38.4** After liquidation, the Company’s books and documents shall remain in the possession of the person designated for this purpose by the General Meeting for the period prescribed by law.”.

Verbatim text of proposed amendment to the Articles of Association of RHI Magnesita N.V. (Dutch language version).

Relating to agenda item 5 of the agenda of the Annual General Meeting of RHI Magnesita N.V., to be held on 18 June 2020.

Wijziging A

De definitie “**Fusie**” in artikel 1 wordt gewijzigd en luidt voortaan als volgt:

““**Fusie**” betekent de grensoverschrijdende juridische fusie tussen de vennootschap als verkrijgende vennootschap en RHI AG als verdwijnende vennootschap, welke fusie tot stand is gebracht door middel van een akte op vijftieng oktober tweeduizend zeventien verleden voor mr. G.M. Portier, notaris te Amsterdam, welke fusie effectief is geworden op zesentwintig oktober tweeduizend zeventien.”.

Wijziging B

Artikel 13.1, tweede volzin, wordt gewijzigd en luidt voortaan als volgt:

“De meerderheid van de bestuurders dient niet-uitvoerende bestuurder te zijn en niet meer dan één derde van de niet-uitvoerende bestuurders (naar boven afgerond) zal RV niet-uitvoerende bestuurder zijn.”.

Wijziging C

Artikel 14.8, derde volzin, wordt gewijzigd en luidt voortaan als volgt:

“In het bezoldigingsbeleid komen ten minste de in de wet omschreven onderwerpen aan de orde, voor zover deze de raad van bestuur betreffen.”.

Wijziging D

Artikel 20.1, tweede volzin, wordt gewijzigd en luidt voortaan als volgt:

“De bevoegdheid tot vertegenwoordiging komt mede toe aan de CEO en de Voorzitter, of de Vicevoorzitter en de Voorzitter, gezamenlijk handelend, en iedere twee uitvoerende bestuurders gezamenlijk handelend.”.

Wijziging E

Artikel 33.1 wordt gewijzigd en luidt voortaan als volgt:

“**33.1** Voor zover de wet of deze statuten niet anders bepalen, worden alle besluiten (inclusief het besluit waarnaar wordt verwezen in artikel 14.8) van de algemene vergadering genomen bij volstreekte meerderheid van de uitgebrachte stemmen, zonder dat een quorum is vereist.”.

Wijziging F

Artikel 35.2 wordt gewijzigd en luidt voortaan als volgt:

“**35.2** Wanneer aan de algemene vergadering een voorstel tot wijziging van deze statuten zal worden gedaan, moet dat steeds bij de oproeping tot de algemene vergadering worden vermeld en tegelijkertijd moet een afschrift van het voorstel, waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap ter inzage worden gelegd voor de aandeelhouders en de houders van certificaten tot de afloop van de vergadering.”.

Wijziging G

Artikel 38.4 wordt gewijzigd en luidt voortaan als volgt:

“**38.4** Na afloop van de vereffening blijven de boeken, bescheiden en andere gegevensdragers van de ontbonden vennootschap gedurende de bij de wet voorgeschreven termijn onder berusting van een daartoe door de algemene vergadering aangewezen persoon.”.



RHI MAGNESITA

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