

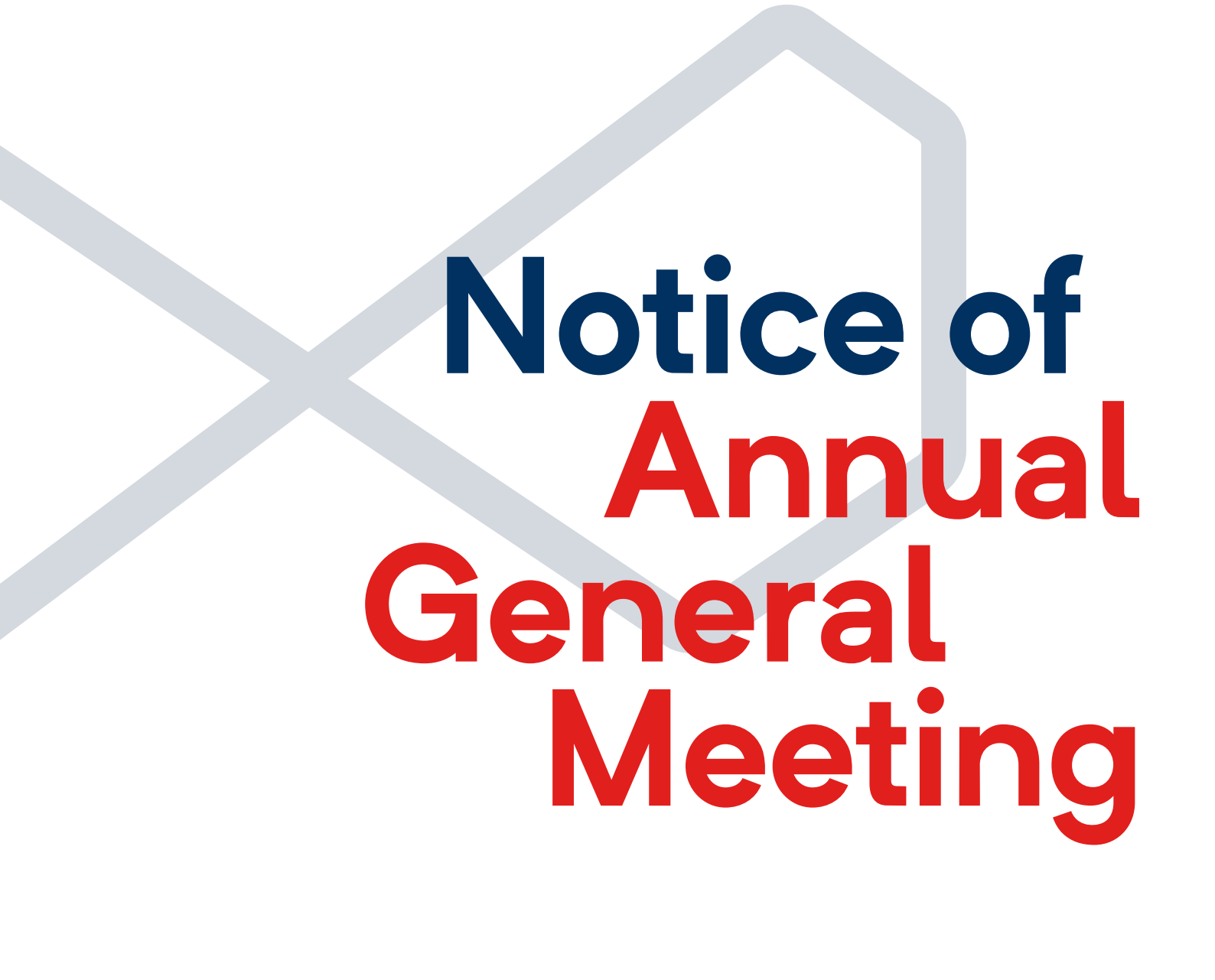


RHI MAGNESITA

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

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

Notice of the 2021 Annual General Meeting of the Company to be held as a hybrid meeting at Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701, 1118 BN Schiphol, the Netherlands / via webcast on 10 June 2021 at 14:00 (CET) is set out on the following pages of this document.



Notice of Annual General Meeting

PART I

Letter to Shareholders/ Depositary 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.

27 April 2021

To the holders of Company Shares and Depositary Interests (referred hereinafter in Part I as ‘shareholders’)

Notice of Annual General Meeting 2021

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting (“AGM”) which we are holding as a hybrid meeting on 10 June 2021 at 14:00 (CET) (13:00 BST) via webcast and at Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701, 1118 BN Schiphol, the Netherlands.

The COVID-19 situation in Europe continues to make travel difficult and regulations governing meetings in the Netherlands continue to evolve. Holding our AGM as a virtual meeting in 2020 was very successful, enabling greater participation than in previous years and maintaining a direct channel between the Board and our shareholders. Therefore RHI Magnesita is enabling and strongly recommends shareholders to attend and participate virtually again for 2021 and the AGM will be webcast, as in 2020. The Company is taking these measures to make the AGM as safe and efficient as possible, safeguarding 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 as such, may decide to hold an entirely virtual meeting without the possibility to attend in person. Any updates to these arrangements will be notified of via stock exchange announcements and details available on our website.

RHI Magnesita understands that our AGM serves as a forum for shareholders to engage with Directors. We would be delighted to receive your questions related to any of the resolutions via our Company Secretary at sally.caswell@rhimagnesita.com. Please submit these questions in English by no later than 14.00 CET on Monday 7 June 2021. 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.rhimagnesita.com) following the meeting.

Further details on how to lodge your vote or proxy electronically can be found on pages 12 to 13 of this document under “Notes and instructions for participation and voting at the AGM”.

Final dividend

We are pleased to propose a final dividend of €1.00 per share for the financial year ended 31 December 2020. If the recommended final dividend is declared at the AGM, the shares will be quoted ex-dividend on 10 June 2021. The record date for the dividend will be 11 June 2021. The dividend will be payable on 30 June 2021.

Appointment of new Non-Executive Directors

We are delighted to propose three new Independent Non-Executive Directors for election by shareholders at this meeting, Jann Brown, Marie-Helene Ametsreiter and Sigalia Heifetz. The Board has reviewed their skills and expertise and feel they will be a valuable and complementary addition to the Board, bringing experience in finance, governance and sustainability combined with technology, innovation, digitalisation and relevant international experience in our target markets.

Having reviewed their other commitments the Board believes that they will be able to devote the sufficient time to their role as a Non-Executive Director of RHI Magnesita. With these appointments, we will exceed our target of a third of female directors of those directors appointed by shareholders. Their appointment terms will be the same as the other Non-Executive Directors and, as at 27 April 2021, they do not hold any interests in the ordinary shares of the Company.

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 5 to 11 of this document. The verbatim text of the proposed amendments to the Articles of Association are appended to this document.

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 fourth Annual General Meeting of RHI Magnesita N.V. will be held as a hybrid meeting via webcast and at Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701, 1118 BN Schiphol, the Netherlands on 10 June 2021 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 2020 (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 2020 (voting).
4. To declare a final dividend of €1.00 per share for the financial year ended 31 December 2020 (voting).
5. To release the directors from liability for the exercise of their respective duties during the financial year 2020 (voting).
6. To amend the Articles of Association of the Company (voting).
7.
 - a. To re-elect S. Borgas as Executive Director and CEO (voting).
 - b. To re-elect I. Botha as Executive Director and CFO (voting).
8.
 - 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 J. Ramsay as Non-Executive Director with the title of Senior Independent Director and Deputy Chairman (voting).
 - g. To re-elect J.E. Ashdown as Non-Executive Director (voting).
 - h. To re-elect F.J.M. Paulus as Non-Executive Director (voting).
 - i. To elect J. M Brown as Non-Executive Director (voting).
 - j. To elect M-H. Ametsreiter as Non-Executive Director (voting).
 - k. To elect S. Heifetz as Non-Executive Director (voting).
9. To re-appoint PricewaterhouseCoopers Accountants N.V. as the Company's auditor for the financial year 2021 (voting).
10. To approve, as an advisory vote, the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the period ended 31 December 2020 (voting).
11. To adopt the Directors' Remuneration Policy as set out on pages 107 to 116 inclusive of the Directors' Remuneration Report, which takes effect from 1 January 2021 (voting).
12. To establish the proposed remuneration of the Non-Executive Directors (voting).
13. 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 €16,492,567; and
 - ii. up to a further nominal amount of €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.

14. Subject to the passing of Resolution 13 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 13 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 €4,947,884; and
 - ii. pursuant to the authority given by paragraph (ii) of Resolution 13 above in connection with a rights issue (voting).

For the purposes of this Resolution:

- i. "**rights issue**" has the same meaning as in Resolution 13 above;
- ii. "**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;
- iii. references to an issue of ordinary shares shall include a sale of treasury shares; and

- iv. 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.

The Board currently only intends to utilise the authorisation in Resolution 13 in conjunction with this Resolution 14 to issue an additional number of ordinary shares and/or grant rights to acquire ordinary shares equivalent to approximately 5% of the issued share capital of the Company in the aggregate, 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.

- 15. 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

27 April 2021

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

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 14 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 14.

Resolution 4: Declaration of final dividend

The Board has determined which part of the profits will be added to the reserves of the Company. The part of the profits of the Company remaining after the appropriation to the reserves is at the disposal of the General Meeting. The Board proposes, in accordance with article 27.2 of the Articles of Association and within the scope of the Company's dividend policy and policy on additions to reserves, as will be discussed under agenda item 2, that a final dividend of €1.00 per share shall be distributed to the Shareholders and will be processed and paid on 30 June 2021.

Resolution 6: Amendment to the Articles of Association

The Board proposes to the General Meeting, in accordance with article 35.1 of the current Articles of Association, to partially amend the Articles of Association of the Company.

It is proposed to amend the Company's Articles of Association to introduce the title of Senior Independent Director and to give the Deputy Chairman & Senior Independent Director¹ the casting vote in the event of a tied vote. The Company considers that this will ensure the independent viewpoint is retained at all times, strengthens the governance of the Board and responds to any potential investor concerns.

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 employee 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 7: 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 2020 Annual Report and Accounts available at www.rhimagnesita.com.

Stefan Borgas — Chief Executive Officer

Appointment date: June 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.

Current external appointments: Afyren SAS (Chairman) and borgas advisory GmbH (owner).

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.

Current external appointments: none

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

¹ A dual role held by one individual, currently John Ramsay. You can read the role description on our website: <https://ir.rhimagnesita.com/wp-content/uploads/2019/12/role-of-the-deputy-chairman-and-senior-independentdirector.pdf>

Resolution 8: Re-election and 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. J. Ramsay as Non-Executive Director with the title of Senior Independent Director and Deputy Chairman.
- g. J.E. Ashdown as Non-Executive Director.
- h. F.J.M. Paulus as Non-Executive Director

Biographical details in support of each Non-Executive Director's re-election are provided below and are also contained in the Company's 2020 Annual Report and Accounts available on RHI Magnesita's website (www.rhimagnesita.com).

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

Appointment date: June 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. 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 degree in Foreign Service from Georgetown University Washington D.C.

Current 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: June 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.

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

Stanislaus Prinz zu Sayn-Wittgenstein-Berleburg — 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 at Deutsche Bank AG. He has deployed industrial knowledge combined with financial detail throughout his career. Over the past five years he has focused on private equity work in a German mid-cap environment.

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).

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

David 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.

Current 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 a doctorate from Vienna University of Economics and Business.

Current External appointments: SIGNA Development Selection AG (Supervisory Board member), SIGNA Prime Selection AG (Supervisory Board member), Liechtensteinische Landesbank AG (Non-Executive Director), and Custos Privatstiftung (Management Board member).

John Ramsay — Deputy Chairman, Senior Independent Director and Chair of Audit & Compliance Committee

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.

Current external appointments: Koninklijke DSM N.V. (Supervisory Board Member), and Croda plc (Chair of Audit and 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.

Current external appointments: Nuclear Decommissioning Authority UK (Non-Executive Director and Chair of Safety & 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 the University of Durham.

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

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

Election

In accordance with the Company's Articles of Association, the following persons offer themselves for election at the nomination of the Board:

- i. J.M. Brown as Non-Executive Director.
- j. M-H. Ametsreiter as Non-Executive Director.
- k. S. Heifetz as Non-Executive Director.

Biographical details in support of each Non-Executive Director's election are provided below.

Janice "Jann" Brown Nominated as Independent Non-Executive Director

Nationality: British

Jann started her career with KPMG, where she qualified as a Chartered Accountant and a Chartered Tax Adviser, moving into industry in 1998 and since then has worked in a number of roles, both executive and non-executive, primarily in the energy sector but also in engineering services, manufacturing and investment management. As a result of these roles, Jann has extensive international business experience, particularly in India and the Middle East. Her listed company board experience, both as an executive and a non-executive, brings an awareness of the importance of governance, culture and strong ethics. She is an experienced financial professional and is a past President of the Institute of Chartered Accountants of Scotland.

Jann is a Chartered Accountant, and also holds an Honours Degree in History from Edinburgh University.

Current external appointments: Pharos Energy plc (Managing Director), Scottish Ballet, Scotland's national ballet company (Trustee and Chair of the Audit Committee), and Troy Income and Growth Trust plc (Non-Executive Director and Chair of the Audit Committee).

Marie-Hélène Ametsreiter Nominated as Independent Non-Executive Director

Nationality: Austrian

Marie-Hélène has been a General Partner with Speedinvest, a leading European Venture Capital firm, since 2014. As the lead partner of the Industrial Tech team, she drives seed stage investments in startups supporting the digitisation of Europe's Industrial sector, including manufacturing, logistics, construction and climate technology. Before Speedinvest, Marie-Hélène was responsible for the Corporate Sustainability Program at OMV, a leading Austrian oil and gas producer, and prior to that was CEO of the Croatian mobile telecom operator Vipnet. She has extensive skills and experience in sustainability, digitisation and automation.

Marie-Hélène graduated in Business Administration from the Vienna University of Economics and studied at the University of California.

Current External appointments: Greyparrot.ai Ltd (Non-Executive Director), Conundrum Industrial Ltd (Non-Executive Director), AMODO, Inc. (Non-Executive Director), and Speedinvest Deutschland GmbH (Managing Director).

Sigalia Heifetz Nominated as Independent Non-Executive Director

Nationality: Israeli

Sigalia served in the Israeli Air Force as Operation Room Controller and Training Commander and, close to graduating from university, she joined BDO as manager of the Professional Accounting Department. She was a member of professional committees at the Israeli Institute of CPAs until 1997, when she became a Partner at BDO until 2003. Since 2008 Sigalia has provided consulting services to international investors. She holds non-executive directorships at a number of leading public corporations across a range of sectors and industries. Previously she held non-executive positions at Golf & Co Ltd, Bet Shemesh Engines Ltd, Hadera Paper Ltd, and Rafael Advanced Defence Systems Ltd. She brings a wealth of international experience and geopolitical exposure, alongside solid business and financial acumen.

Sigalia holds a BA in Accounting & Economics from the University of Tel Aviv (Israel) and is a Certified Public Accountant. She has completed two Executive MBAs with INSEAD (France) and Tsinghua (China).

Current external appointments: Plus500 Ltd (Non-Executive Director), Maman Cargo Terminals and Handling Ltd (Non-Executive Director), Tamar Petroleum Ltd (Non-Executive Director), Clal Biotechnology Industries Ltd (Non-Executive Director, including Clal Industries and subsidiaries within the group), and Vesta Investment and Management Ltd (owner).

The Board has confirmed that the proposed Non-Executive Directors standing for election have disclosed the other demands on their time and have sufficient time to dedicate to their proposed roles.

Resolution 9: Re-appointment of PwC as the Company's external auditor

The Board, on the recommendation of the Audit & Compliance Committee, which has considered their independence and effectiveness, and taking into account the relevant provisions of the EU Audit Regulation (Regulation (EU) No 537/2014), recommends to re-appoint PricewaterhouseCoopers Accountants N.V. as the Company's external auditor, for the financial year 2021.

Resolution 10: Directors' Remuneration Report

This vote will be proposed as an advisory vote in accordance with Section 2:135b, subsection 2, of the Dutch Civil Code, and is in alignment with listed company governance in the UK. This non-binding resolution will not affect the actual remuneration paid to an individual director.

Resolution 11: Directors' Remuneration Policy

The Board proposes, in accordance with article 14.8 of the Articles of Association, to the General Meeting to adopt by binding resolution the Directors' Remuneration Policy as published in the Annual Report and Accounts 2020, with effect as from 1 January 2021. The Annual Report and Accounts 2020 can be found at <https://ir.rhimagnesita.com/>.

Resolution 12: Remuneration of the Non-Executive Directors

The Company has stated in its remuneration policy that its approach to Non-Executive Directors' 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. As in 2020, it was established that fees for the Non-Executive Directors should increase in a similar magnitude to workforce increases, this year being 2.5%. Following rounding, these fees are proposed as follows:

- Annual remuneration for the Non-Executive Directors: £71,100 (currently £69,400);
- Annual remuneration for the Board Committee Chairs: £19,100 (currently £18,700);
- Annual remuneration for the members of Audit & Compliance and Remuneration Committee: £8,200 (currently £8,000);
- Annual remuneration for the membership of Nomination Committee and Corporate Sustainability Committee: £5,400 (currently £5,300); and
- Annual remuneration for the Senior Independent Director and Deputy Chairman: £27,300 (currently £26,700).

Additionally, the annual remuneration for the Chairman's fee is proposed to increase by the Remuneration Committee to £241,000 (currently £235,000). This fee encompasses all his positions as committee member or committee chair.

All other fees and reimbursements remain unchanged.

Resolutions 13 to 15: Share capital resolutions

The authorisation in paragraph (i) of Resolution 13 to issue ordinary shares or grant rights to acquire ordinary shares is limited to shares up to a nominal value of €16,492,567, which is equivalent to approximately 33% of the total issued share capital of the Company as at 26 April 2021 (being the latest practicable date prior to the finalisation of this Notice).

At 26 April 2021 (being the latest practicable date prior to the finalisation of this Notice) the Company holds 1,469,707 shares in treasury following the share buybacks of September 2019 and the share buyback announced in December 2020.

The authorisation in paragraph (ii) of Resolution 13 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 €16,492,567, which is equivalent to approximately 33% of the total issued share capital of the Company as at 26 April 2021 (being the latest practicable date prior to the finalization of this Notice). This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

Pre-emptive offers

Resolution 13, in conjunction with limbs (i)(a) and (ii) of Resolution 14, 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 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 purpose of limb (i) of Resolution 13 in conjunction with limb (i)(b) of Resolution 14 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 €4,947,884, which is equivalent to approximately 10% of the issued share capital of the Company as at 26 April 2021 (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, 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 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. If the authority given in Resolution 14 is used for these purposes, the Company will publish details of its use in its next Annual Report.

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 13 in conjunction with Resolution 14, in excess of an amount equal to 7.5% 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 authorisations under Resolutions 13 and 14 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.

Resolution 15: Acquisition of shares in the Company

Renewal of this authority is sought at the AGM each year. The directors believe that it is advantageous for the Company to have the flexibility to repurchase its own shares, and this resolution provides the authority from shareholders to do so. The authorisation under Resolution 15 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 item 6 of the agenda of the Annual General Meeting of RHI Magnesita N.V., to be held on 10 June 2021.

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

In Article 1.1 the definition of Deputy Chairman is amended and shall forthwith read as follows:

“**Deputy Chairman**” or “**Senior Independent Director**” has the meaning attributed thereto in Article 15.2.”

Amendment B

Article 15.2 is amended and shall forthwith read as follows:

“15.2 The General Meeting shall designate one of the other Non-Executive Directors as deputy chairman of the Board with the title Senior Independent Director (the “**Deputy Chairman**” or the “**Senior Independent Director**”) for a term to be determined by the General Meeting which shall not be longer than the term of office of the relevant Director to the Board.”

Amendment C

Article 18.1 is amended and shall forthwith read as follows:

“18.1 The Board shall meet as often as deemed necessary by the Chairman or the Deputy Chairman.”

Amendment D

Article 18.2, second sentence, is amended and shall forthwith read as follows:

“Meetings of the Board shall be presided over by the Chairman or, in his absence, the Deputy Chairman.”

Amendment E

Article 18.2, third sentence, is amended and shall forthwith read as follows:

“If the Chairman and the Deputy Chairman are absent, one of the other Directors, designated by a simple majority of the votes cast by the Directors present at the meeting, shall preside the meeting.”

Amendment F

Article 18.3, last sentence, is amended and shall forthwith read as follows:

“If there is a tie in voting, the Senior Independent Director has a casting vote.”

Amendment G

Article 18.8, first sentence, is amended and shall forthwith read as follows:

“Third parties may rely on a declaration in writing by the Chairman or the Deputy Chairman, concerning resolutions adopted by the Board or a committee thereof.”

Amendment H

Article 31.3 is amended and shall forthwith read as follows:

“31.3 The Chairman or the Deputy Chairman can order the preparation of a notarial record of proceedings at the meeting at the Company’s expense prior to the meeting.”

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

Relating to item 6 of the agenda of the Annual General Meeting of RHI Magnesita N.V., to be held on 10 June 2021.

Wijziging A

In artikel 1.1 wordt de definitie van Vicevoorzitter gewijzigd en luidt voortaan als volgt:

“**“Vicevoorzitter”** of **“Senior Independent Director”** heeft de betekenis die hieraan wordt toegekend in artikel 15.2.”.

Wijziging B

Artikel 15.2 wordt gewijzigd en luidt voortaan als volgt:

“15.2 De algemene vergadering wijst één van de andere niet-uitvoerende bestuurders aan als vicevoorzitter van de raad van bestuur met de titel Senior Independent Director (de **“Vicevoorzitter”** of de **“Senior Independent Director”**) voor een periode zoals wordt bepaald door de algemene vergadering, welke periode niet langer zal zijn dan de zittingstermijn van de betreffende bestuurder in de raad van bestuur.”.

Wijziging C

Artikel 18.1 wordt gewijzigd en luidt voortaan als volgt:

“18.1 De raad van bestuur vergadert zo dikwijls de Voorzitter of de Vicevoorzitter dat nodig acht.”.

Wijziging D

Artikel 18.2, tweede volzin, wordt gewijzigd en luidt voortaan als volgt:

“Vergaderingen van de raad van bestuur worden geleid door de Voorzitter of, in diens afwezigheid, de Vicevoorzitter.”.

Wijziging E

Artikel 18.2, derde volzin, wordt gewijzigd en luidt voortaan als volgt:

“Indien de Voorzitter en de Vicevoorzitter afwezig zijn, wordt de vergadering geleid door één van de andere bestuurders die bij meerderheid van de door de aanwezige bestuurders uitgebrachte stemmen is aangewezen.”.

Wijziging F

Artikel 18.3, laatste volzin, wordt gewijzigd en luidt voortaan als volgt:

“Staken de stemmen, dan heeft de Senior Independent Director een doorslaggevende stem.”.

Wijziging G

Artikel 18.8, eerste volzin, wordt gewijzigd en luidt voortaan als volgt:

“Derden mogen vertrouwen op een schriftelijke verklaring van de Voorzitter of de Vicevoorzitter met betrekking tot besluiten die zijn genomen door de raad van bestuur of een commissie daarvan.”.

Wijziging H

Artikel 31.3 wordt gewijzigd en luidt voortaan als volgt:

“31.3 De Voorzitter of de Vicevoorzitter kunnen voorafgaand aan de vergadering bepalen dat een notarieel proces-verbaal van vergadering wordt opgemaakt op kosten van de vennootschap.”.

Notes and instructions for participation and voting at the AGM

In 2020, the AGM was held entirely virtually which enabled greater attendance and access to the AGM. With this in mind, and the continuing uncertainty about travel restrictions, the Board has decided to enable virtual attendance again for 2021 and RHI Magnesita is encouraging shareholders to attend and participate in the meeting electronically. If you register to participate electronically, you will be able to view a live webcast of the meeting and submit your votes in real time, as referred to below.

At the time of publication of this Notice, it is not clear whether the Dutch Emergency Law will enable a virtual meeting on 10 June 2021 and so this Notice is being published as a hybrid meeting, with the intention to utilise any extension of the Dutch Emergency Law to hold the AGM entirely virtually without the possibility to attend in person in order to protect the safety of our shareholders and directors.

In these notes 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 2 June 2021 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 Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom so as to be received no later than 14.00 (CET) on 3 June 2021. 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 1,469,707 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 26 April 2021 (being the latest practicable date prior to the finalisation of this Notice) is 48,007,998.

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 13 May 2021 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 Computershare Investor Services PLC. You will be able to log in for virtual admission to the meeting, via the information on your Attendance Card, up 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 (electronically) attend the AGM and/or vote at the AGM, 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 2 June 2021 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 Computershare Investor Services PLC by 3 June 2021 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, Computershare Investor Services PLC will issue by email an Attendance Card, including details of how to access the meeting electronically (if applicable).

CREST Members

9. Depositary 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 Depositary, 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 2 June 2021. 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 (i) the virtual meeting, Shareholders (or their proxies) and Depositary Interest Holders will be in receipt of email instruction providing guidance of electronic access to the meeting and (ii) the physical meeting, if physical attendance is allowed, Shareholders (or their proxies) and Depositary Interest Holders are requested to bring with them the Attendance Card.

12. Attendees should note that the webcast for, and, if applicable, the doors to, the AGM will be opened at 13:30 (CET).

13. Mobile phones may not be used in the meeting hall, and cameras and recording equipment are not allowed in the meeting hall.

Questions

14. Any Shareholder (or their proxy) or Depositary 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. We would be delighted to receive your questions related to any of the resolutions via our Company Secretary at sally.caswell@rhimagnesia.com. Please submit these questions in English by no later than 14:00 CET on Monday 7 June 2021. 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.rhimagnesia.com) following the meeting.

Use of electronic address

15. 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

16. 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 re-appointment 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 Depositary Interest Holders.

are available on RHI Magnesita's website (www.rhimagnesia.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, Depositary 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 depositary 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



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