

Board Rules of RHI Magnesita N.V.

1. Introduction, status and contents of the Board Rules

- 1.1 These Board Rules have been adopted by the Board in accordance with article 18.9 of the Articles of Association. They were amended by the Board on 29 November 2022. Accordingly, the Board:
 - i. will comply with and be bound by the obligations contained in these Board Rules; and
 - ii. will cause newly appointed Directors to issue a declaration as referred to under (i) above.These Board Rules should be operated in conjunction with the Matters Reserved to Board.
- 1.2 These Board Rules complement any rules and regulations that apply from time to time to the Board under Dutch law, the UK Listing Rules, the Vienna Stock Exchange Act, Disclosure and Transparency Regulations, other applicable Dutch or EU regulations and the Articles of Association.
- 1.3 Where these Board Rules are inconsistent with Dutch law, the UK Listing Rules, Disclosure and Transparency Regulations, other applicable Dutch or EU regulations or the Articles of Association, the latter shall prevail. Where these Board Rules are consistent with the Articles of Association but are inconsistent with Dutch law, the UK Listing Rules, Disclosure and Transparency Regulations, or other applicable Dutch or EU regulations, the latter shall prevail.
- 1.4 If one or more provisions of these Board Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Board shall replace the invalid provisions by provisions which are valid and the effect of which is, given the contents and the purpose of these Board Rules, to the greatest extent possible, similar to that of the invalid provisions.

2. Board Directors

- 2.1 The composition of the Board shall be as outlined in the Articles of Association.
- 2.2 Without prejudice to the foregoing statement, at least half of the Board shall be composed of non-executive directors, whom the Board considers to be independent, and the composition shall ensure that no one individual or small group of individuals shall dominate the Board's decision-making.
- 2.3 Directors shall be appointed, suspended, and dismissed in accordance with the provisions of the Articles of Association.
- 2.4 The Non-Executive Directors should prepare a profile for the Non-Executive Director role, taking account of the nature and the activities of the enterprise affiliated with the Company. The profile should address:
 - i. the desired expertise and background of the Non-Executive Directors;
 - ii. the desired diversity of the Non-Executive Directors;
 - iii. the number of Non-Executive Directors; and
 - iv. the independence of the Non-Executive Directors.
- 2.5 The number of an Executive Director's supervisory positions of Dutch listed or non-listed companies as referred to in Section 2:132a of the Dutch Civil Code shall be limited to a maximum of two.
- 2.6 Without prejudice to the foregoing sentence, an Executive Director shall not take on more than one non-executive directorship in a FTSE 100 company. An Executive Director may not be chairman of a supervisory board or of a one tier board of another listed or non-listed Dutch company as referred to in Section 2:132a of the Dutch Civil Code.
- 2.7 The number of supervisory positions of Dutch listed or non-listed companies of which a Non-Executive Director may be a member, according to Section 2:142a of the Dutch Civil Code, shall be limited to a maximum of five, for which purpose the chairmanship of a supervisory board or of a one tier board counts

twice. Any additional external appointments of Directors should not be undertaken without prior approval of the Nomination & Governance Committee.

- 2.8** The Board shall prepare a retirement and resignation schedule, to be amended from time to time in case of change in circumstances, in respect of the Non-Executive Directors to prevent, to the extent possible, re-appointments occurring simultaneously.
Directors shall retire early in the event of inadequate performance, structural differences of opinion, incompatibility of interests and other instances where retirement is deemed necessary at the discretion of the Board.
- 2.9** Where a Non-Executive Director resigns, they will have the right to provide a written statement to the Chairman, for circulation to the Board, should they have any concerns.
- 2.10** From the independent Non-Executive directors, the Board shall elect a Deputy Chairman (also known as a Vice-Chairman for the purposes of the Dutch Corporate Governance Code), who shall also undertake the Senior Independent Director role. The Board shall also have the power to terminate such election.

« 3. Responsibilities of the Board

- 3.1** The Directors shall be collectively responsible for the overall leadership of the Company, the general conduct of the Company's business, and, if applicable, the conduct of business in the Group Companies. Their focus shall be to generate long-term sustainable success, generating value for shareholders and principal stakeholders.
- 3.2** Details of matters reserved to the Board can be found in the Matters Reserved to the Board. Each Director must inform the other Directors in a clear and timely manner about the way in which they have used delegated powers and about major developments in the area of their responsibilities.
- 3.3** Each Director shall be entitled to obtain information from other Directors and employees where they deem this useful or necessary, also having regard to their collective responsibility for the management of the Company. Where independent professional advice is required, the Director will consult with the Company Secretary who will, where appropriate, arrange for such advice to be provided at the Company's expense.
- 3.4** In carrying out its duties, the Board shall be independent from instructions of third parties outside the Company.

« 4. Chairman

- 4.1** In addition to the coordination of the Board, the Chairman shall have the responsibilities and authorities outlined in the Role of the Chairman.
- 4.2** The Deputy Chairman shall deputise for the Chairman when the occasion arises and assumes the powers and duties of the Chairman in the latter's absence. The Senior Independent Director shall act as contact for individual Directors concerning the functioning of the Chairman. The Deputy Chairman and Senior Independent Director shall have the responsibilities and authorities outlined in the Role of the Deputy Chairman and Senior Independent Director.

« 5. Committees

- 5.1** The Board has established an Audit & Compliance Committee, a Remuneration Committee, a Corporate Sustainability Committee, and a Nomination & Governance Committee and may install other Committees. The Board shall draw up terms of reference for each respective Committee which may be amended by the Board at any time.
- 5.2** The Board shall remain collectively responsible for decisions prepared by Committees appointed from among the Non-Executive Directors.
- 5.3** The Board shall determine the membership of each Committee.
- 5.4** The Board shall receive from each established Committee a report of its deliberations and findings.

« 6. Company Secretary

- 6.1** The Board shall be assisted by a company secretary (the “**Company Secretary**”). The Company Secretary shall be appointed and replaced by the Board. The Board shall be authorised to suspend the Company Secretary at any time.
- 6.2** All Directors shall have access to the advice and services of the Company Secretary.
- 6.3** The Company Secretary’s responsibilities include, amongst other things, the following:
- i. the Board’s compliance with applicable law, the Articles of Association and the rules and regulations issued pursuant thereto; and
 - ii. assisting the Chairman in organising Board related matters (information, agenda, evaluation, induction, education and training programme, etc.).
- 6.4** The Company Secretary may delegate their duties under these Board Rules, or parts thereof, to a deputy nominated by the Company Secretary.

« 7. Board meeting processes and resolutions

- 7.1** The Board shall meet as often as deemed necessary by the Chairman or Deputy Chairman. Board meetings shall generally be held in Vienna, Austria, unless the Board resolves otherwise. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously.
- 7.2** If both 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.
- 7.3** Meetings shall be convened by the Chairman and in a timely manner, wherever possible. All Directors shall receive notice of each Board meeting. Each Director may request the Chairman to convene a meeting.
- 7.4** Meetings shall be conducted in English and supporting documents shall all be in English. In order to facilitate the smooth functioning of the meetings, live translations shall not be provided.
- 7.5** The Chairman shall set the agenda for each meeting. Each Director may submit agenda items to the Chairman for discussion at the meeting. An item to be discussed which has not been submitted on time or is insufficiently supported by documents, shall not be placed on the agenda.
- 7.6** At the request of a Director, urgent matters may be dealt with immediately or at a separate meeting, provided that the majority of the Directors agrees.
- 7.7** Meetings of the Board shall be attended by all Directors wherever possible. Directors should give their apologies for absence in advance of the meeting when they are unable to attend. Attendance at the meetings of the Board and its Committees shall be reported in the Annual Report & Accounts. The chairman of the meeting shall inform Directors who are unable to attend a meeting of the resolutions passed and discussions held at the meeting.
- 7.8** An Executive Director may be represented in a meeting by another Executive Director authorised in writing. A Non-Executive Director may be represented in a meeting by another Non-Executive Director authorised in writing.
- 7.9** The Company Secretary shall attend the meetings of the Board and its Committees. The Chairman may decide to permit other persons to attend a meeting as well.
- 7.10** Unless otherwise provided in the Articles of Association or these Board Rules, the Board can only validly adopt resolutions in a meeting at which at least the majority of the Directors entitled to vote is present or represented. The chairman of the meeting shall, where reasonably possible, consult the absent Directors entitled to vote by telephone, video conferencing, or e-mail ahead of such meeting.
- 7.11** As referred to in article 17.5 of the Articles of Association the Board may assign duties and powers to individual Directors and/or committees that are composed of two or more Directors. This may also include a delegation of decision-making power, provided this is laid down in writing. A Director to whom, and a committee to which, powers of the Board are delegated, must comply with these rules.
- 7.12** Where possible, resolutions shall be adopted by unanimous vote. Where unanimity cannot be reached, all resolutions of the Board are adopted by a simple majority of the votes cast. In a tie of votes, the Senior Independent Director has a casting vote per Article 18.3.
- 7.13** The Board shall require the approval of the General Meeting for the resolutions as referred to in article 21.1 of the Articles of Association.

- 7.14 The Board may also adopt resolutions outside a meeting, provided that the proposal concerned has been submitted to all Directors entitled to vote and a simple majority of Directors approve the resolutions.
- 7.15 If there is insufficient agreement on certain matters during a meeting, the Chairman or the Deputy Chairman may defer the relevant matters for further discussion.
- 7.16 The minutes of meetings and written resolutions of the Board shall be kept by the Company Secretary. The minutes shall be adopted by the Board at a subsequent meeting. Written resolutions shall be signed by the Chairman and the Company Secretary.
- 7.17 Third parties may rely on a declaration in writing by the Chairman and another Director, concerning resolutions adopted by the Board or a Committee. Where it concerns a resolution adopted by a Committee, third parties may also rely on a declaration in writing by the chairman of such committee.

8. Conflict of interest and related party transactions

- 8.1 Pursuant to article 19.2. of the Articles of Association, a Director shall not participate in the deliberations and decision-making process by the Board if they have a direct or indirect personal conflict of interest with the Company or the business connected with it. This prohibition does not apply if the conflict of interests exists for all Directors.
- 8.2 Decisions to enter into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or to the relevant Director should be published in the management report.
- 8.3 The Directors are alert to conflicts of interest and should in any case refrain from the following:
 - i. competing with the Company;
 - ii. demanding or accepting substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - iii. providing unjustified advantages to third parties at the Company's expense; or
 - iv. taking advantage of business opportunities to which the Company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 8.4 A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity:
 - i. in which a Director personally has a material financial interest; or
 - ii. which has a member of the management board or the supervisory board who is related under Dutch family law to a Director.

A Director should report any potential conflict of interest in a transaction that is of material significance to the Company and/or to such Director to the Chairman and to the other Directors without delay. The Directors should provide all relevant information in that regard, including the information relevant to the situation concerning their spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

- 8.5 All transactions in which there are conflicts of interest with Directors should be agreed on terms that are customary in the market.
- 8.6 All transactions between the Company and legal or natural persons who hold at least ten percent of the shares in the Company should be agreed on terms that are customary in the market and should comply with applicable laws.
- 8.7 The Company should not grant its Board members personal loans, guarantees or the like unless in the normal course of business and on terms applicable to the personnel as a whole. No remission of loans should be granted.
- 8.8 The Company will report material related party transactions in the notes of the annual report & accounts if these transactions have not been concluded on normal market terms.
- 8.9 Material transactions with related parties entered into outside the normal course of business or on other than normal market terms, must be approved by the Board and will be publicly announced at the time that the transaction is entered into. No shareholder approval will be required. A transaction will be material where the transaction contains price-sensitive information and is concluded between the company and a related party. One or more shareholders representing 10% of the issued capital, a managing director or a supervisory director will be deemed a related party.

- 8.10** The Board will consider whether transactions are concluded in the ordinary course of business and on normal market terms through consideration of (i) the influence of the transaction on the economic decisions of the Company's shareholders, and (ii) the risk the transaction creates for the Company and those shareholders who are not related parties, including minority shareholders.

« 9. Remuneration

The remuneration of the Directors shall be determined in accordance with the provisions of the Articles of Association and the remuneration policy approved by the shareholders in a General Meeting.

« 10. Induction programme and ongoing training and education

- 10.1** All Non-Executive Directors should follow an induction programme tailored to their role.
- 10.2** The Board will conduct an annual review to identify any aspects with regard to which the Non-Executive Directors require further training or education during their term of office. The Company Secretary shall play a facilitating role in this aspect.

« 11. Complaints and notification of irregularities

The Board should establish a procedure for reporting actual or suspected irregularities within the Company and its affiliated enterprise. The Board should ensure that employees have the opportunity to file a report without jeopardising their legal position. The Board shall ensure that complaints received with regard to the financial reporting, the internal risk management and control systems, and the audit are properly processed, recorded and dealt with.

« 12. Information and relationship with the Non-Executive Directors

- 12.1** Subject to applicable law, the Executive Directors shall provide the Non-Executive Directors and the shareholders with timely, and where possible, written, information on all facts and developments concerning the Company which the Non-Executive Directors and the shareholders may in their discretion from time to time request.
- 12.2** Subject to applicable law and on a regular basis, the Executive Directors shall provide the Non-Executive Directors and the shareholders with a report prepared in a format as agreed from time to time, setting out detailed information on matters such as finance, marketing, investments, staff, regulatory compliance and discussions with the regulator. This periodic report shall be accompanied by a letter from the Board containing an explanation of, and comments on, the report as well as information concerning the Board's policies.

« 13. Relationship with the General Meeting

- 13.1** The Directors shall attend the General Meeting, unless they are validly prevented from attending.
- 13.2** The Board shall provide the General Meeting with any information it may require in a timely fashion, unless this would be contrary to an overriding interest (*zwaarwegende belangen*) of the Company, or any rules of law prevents it from doing so. If the Board invokes an overriding interest, the Board shall state the reasons.
- 13.3** The General Meeting shall be presided over by the Chairman who, however, even if present at the meeting, may appoint someone else to preside over the meeting in their place. Without the Chairman having appointed someone else to preside over the meeting in their absence, the Directors present will appoint one

of their members as chairman. In the absence of all Directors, the meeting itself shall appoint its chairman. The chairman shall appoint the secretary of the General Meeting.

- 13.4** The ruling pronounced by the Chairman in respect of the outcome of a vote in a General Meeting shall be decisive subject to the provisions of Section 2:13 of the Dutch Civil Code.
- 13.5** The Board shall inform the shareholders by means of explanatory notes to the agenda of all facts and circumstances relevant to the matters included in the agenda.

« 14. Confidentiality

- 14.1** Each Director shall treat all information and documentation obtained in connection with their position as Director with the necessary discretion, integrity, and, in the case of classified information, with the appropriate confidentiality.
- 14.2** No Director shall, during their membership of the Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or Group Companies and/or companies in which it holds a stake, that came to their knowledge in the capacity of their work for the Company and which they knows or should know to be of a confidential nature, unless required by law or because the information has been made public by the Company or because it has been established that the information is already in the public domain.
- 14.3** A Director is allowed to disclose the above information to other Directors as well as to staff members of the Company and of companies in which the Company holds a stake, who, in view of their activities for the Company and/or companies in which the Company holds a stake, should be informed of the information concerned.

« 15. Occasional non-compliance and amendment

- 15.1** The Board may occasionally decide not to comply with these Board Rules, with due observance of applicable law and regulations.
- 15.2** These Board Rules may be amended by the Board at any time. The Board shall publish any such amendment on the website of the Company.

« 16. Governing law and jurisdiction

- 16.1** These Board Rules shall be governed by the laws of the Netherlands.
- 16.2** The competent court of Gelderland, the Netherlands, has exclusive jurisdiction to settle any dispute arising from or in connection with these Board Rules (including any dispute regarding the existence, validity or termination of these Board Rules).