



RHI MAGNESITA

Notice of Annual General Meeting

This document is important
and requires your immediate
attention.

RHI Magnesita N.V.

(incorporated under the laws of the Netherlands)

Notice of the 2023 Annual General Meeting of the Company to be held as a hybrid meeting via webcast and at Linklaters LLP, Zuidplein 180, WTC Tower H, 21st floor, 1077 XV Amsterdam, the Netherlands, on 24 May 2023 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.

12 April 2023

To the holders of Company Shares and Depository Interests (jointly referred hereinafter in Part I as '**shareholders**')

Notice of Annual General Meeting 2023

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 24 May 2023 at 14:00 (CET) (13:00 BST) via webcast and at the offices of Linklaters LLP, Zuidplein 180, WTC Tower H, 21st floor, 1077 XV Amsterdam, the Netherlands.

We have found that our AGMs in 2021 and 2022 have been very successful as virtual meetings, enabling greater participation than in previous years and maintaining a direct channel between the Board and our shareholders. Therefore RHI Magnesita is enabling, and indeed recommending that, shareholders attend, vote, and participate virtually again for our 2023 AGM. Directors will join the webcast AGM from their respective locations. This allows the AGM to be held as safely and efficiently as possible, whilst reducing costs and impact on the environment through a reduction in air travel, and still offering an equal level of participation. Further details on how to participate and vote at the AGM can be found on pages 13 to 15 of this document under "Notes and instructions for participation and voting at the AGM."

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@rhimagnesita.com. Please submit these questions in English by no later than 14.00 CET on 21 May 2023.

Final dividend

We are pleased to propose a final dividend of €1.10 per share for the financial year ended 31 December 2022. If the recommended final dividend is declared at the AGM, the shares will be quoted ex-dividend on 8 June 2023. The record date for the dividend will be 9 June 2023. The dividend will be payable on 6 July 2023.

The formal notice of AGM is set out in Part II on pages 3 to 5 of this document. An explanation of the business to be considered at this year's AGM appears in Part III on pages 6 to 12 of 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 sixth Annual General Meeting of RHI Magnesita N.V. will be held as a hybrid meeting via webcast and at Linklaters LLP, Zuidplein 180, WTC Tower H, 21st floor, 1077 XV Amsterdam, the Netherlands, on 24 May 2023 at 14:00 (CET) for the following purposes:

1. To consider the annual report of the Directors and the external auditors' statement for the financial year ended 31 December 2022 (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 2022 (voting).
 4. To declare a final dividend of €1.10 per share for the financial year ended 31 December 2022 (voting).
 5. To release the Directors from liability for the exercise of their respective duties during the financial year 2022 (voting).
 6.
 - a. To re-elect S. Borgas as Executive Director and Chief Executive Officer (voting).
 - b. To re-elect I. Botha as Executive Director and Chief Financial Officer (voting).
 7.
 - a. To re-elect H. Cordt as Non-Executive Director and Chairman (voting).
 - b. To re-elect J. Ramsay as Non-Executive Director with the title of Senior Independent Director and Deputy Chairman (voting).
 - c. To re-elect J.E. Ashdown as Non-Executive Director (voting).
 - d. To re-elect D.A. Schlaff as Non-Executive Director (voting).
 - e. To re-elect S.O.L.B. Prinz zu Sayn-Wittgenstein-Berleburg as Non-Executive Director (voting).
 - f. To re-elect J. M. Brown as Non-Executive Director (voting).
 - g. To re-elect K. Sevelde as Non-Executive Director (voting).
 - h. To re-elect M-H. Ametsreiter as Non-Executive Director (voting).
 - i. To re-elect W. Rutenstorfer as Non-Executive Director (voting).
 8. To re-appoint PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the financial year 2023 (voting).
 9. To approve, as an advisory vote, the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the period ended 31 December 2022 (voting).
 10. To establish the proposed remuneration of the Non-Executive Directors (voting).
 11. To amend the Articles of Association of the Company (voting).
 12. To approve the adoption and operation of the RHI Magnesita Long Term Incentive Plan (the "**Plan**"), a summary of the rules of which appears in Annex II, including with regard to the remuneration in the form of ordinary shares or rights to acquire ordinary shares contained in the Plan as proposed by the Board:
 - (i) the maximum number of ordinary shares or rights to acquire ordinary shares that may be issued or granted, respectively, to Directors as set out under number 6 of Annex II;
 - (ii) the criteria for issuing ordinary shares or granting rights to acquire ordinary shares to Directors and for changing the number of ordinary shares issued or the number of rights granted as set out on page 139 of the Company's 2022 Annual Report,
- and to irrevocably authorise the Board:
- (iii) for a period of five years from the date of this Annual General Meeting, to resolve to issue ordinary shares or grant rights to acquire ordinary shares pursuant to and in accordance with the terms of the Plan and any other discretionary share plan, up to an aggregate nominal amount of €2,350,884 and to limit or exclude pre-emptive rights in respect of such issue or grant for the same period, but so that the Company may, before the expiry of such authority, make offers and enter into agreements that would, or might, require shares to be issued after the authority given by this resolution has expired, such authority to be in addition to any authority granted under Resolutions 13, 14 and 15 below;
 - (iv) to establish such further plans for the benefit of employees overseas based on the Plan subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation, provided that any shares made available under such further plans are treated as counting against any limits on individual participation, or overall participation in the Plan; and
 - (v) to make such modifications to the Plan as the Directors may consider appropriate to take account of the requirements of best practice and for implementation of the Plan and to adopt the Plan as so modified and to do all such other acts and things as they may consider appropriate to implement and operate the Plan (voting).
13. To irrevocably authorise the Board until the end of the next Annual General Meeting or the date that 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 €15,672,563; and
 - (ii) up to a further nominal amount of €15,672,563 in connection with a pre-emptive offer;

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

For the purposes of this Resolution:

 - (i) "**pre-emptive offer**" means an offer of equity securities open for acceptance for a period fixed by the Board to:
 - a) holders (other than the Company) on the register on a record date, fixed by the Board, of ordinary shares in proportion to their existing holdings; and
 - b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them,
 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; and

- (ii) the nominal amount of any securities 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 allotted pursuant to such rights.

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 that falls 15 months from the date of this Annual General Meeting, whichever is the earlier, but in each case 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, pursuant to the authority given by paragraph (i) of Resolution 13 above, such authority to be limited to:

- (i) allotments in connection with a pre-emptive offer; and
- (ii) otherwise than in connection with a pre-emptive offer, allotments up to an aggregate nominal amount of €4,701,769; and
- (iii) otherwise than under paragraphs (i) and (ii) above, allotments up to an aggregate nominal amount equal to 20% of any allotment made from time to time under paragraph (ii) above, such authority to be used only for the purposes of making a follow-on offer which the Board determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

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:

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

15. Subject to the passing of Resolution 13 above, and in addition to any authority granted under Resolution 14 above, to irrevocably authorise the Board until the end of the next Annual General Meeting or the date that 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 pursuant to the authority given by Resolution 13 above, such authority to be limited to:

- (i) allotments up to an aggregate nominal amount of €4,701,769 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction), a transaction which the Board determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

- (ii) otherwise than under paragraph (i) above, allotments of up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (i) above, such authority to be used only for the purposes of making a follow-on offer that the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

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

For the purposes of this Resolution, references to an issue of ordinary shares shall include a sale of treasury shares.

16. 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; and
- 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 that 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).

17. To propose to the Annual General Meeting to cancel any or all shares or depositary receipts of such shares (including depositary interests) held in treasury by the Company on 24 May 2023, or to be acquired by the Company under the authorisation referred to under Resolution 16, resulting in a reduction of the Company's issued shares. The cancellation may be executed in one or more tranches. The number of shares or depositary receipts of such shares (including depositary interests) that will be cancelled (whether or not in several tranches) shall be determined by the Board, with a maximum of the number of shares or depositary receipts held by the Company on 24 May 2023, plus the number of shares or depositary receipts that may be acquired in accordance with the authorisation referred to under Resolution 16, subject to the following conditions:

- a. Pursuant to the relevant statutory provisions, cancellation may not be effected earlier than two months after a resolution to cancel shares or depositary receipts is adopted and publicly announced; this will apply for each tranche.

- b. The purpose of this proposal is cancellation of shares or depositary receipts held by the Company or those that will be acquired in accordance with the authorisation referred to under Resolution 16, to the extent that such shares or depositary receipts shall not be used to cover obligations under share-based remuneration or other obligations (voting).

BY ORDER OF THE BOARD

Sally Caswell

Company Secretary

12 April 2023

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, Resolutions 12, 14, 15 and 17 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 Resolutions 12, 14, 15 and 17.

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 €1.10 per share shall be distributed to the shareholders and will be processed and paid on 6 July 2023.

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)

The proposed re-elections will be put to vote as separate voting items.

Biographical details in support of each Executive Director's re-election are provided below and are also contained in the Company's 2022 Annual Report and Accounts available at <https://ir.rhimagnesita.com>.

Stefan Borgas — CEO

Appointment date: June 2017

Nationality: German

Stefan's career has focused on business transformations. He was CEO at RHI AG from December 2016 until October 2017, when he became CEO of RHI Magnesita, following the merger. 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 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 Borgasadvisory GmbH (owner).

Ian Botha — CFO

Appointment date: June 2019

Nationality: South African/British

Ian 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 CFO, 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.

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:

- a) H. Cordt as Non-Executive Director and Chairman.
- b) J. Ramsay as Non-Executive Director with the title of Senior Independent Director and Deputy Chairman.
- c) J.E. Ashdown as Non-Executive Director.
- d) D.A. Schlaff as Non-Executive Director.
- e) S.O.L.B Prinz zu Sayn-Wittgenstein-Berleburg as Non-Executive Director.
- f) J.M. Brown as Non-Executive Director.
- g) K. Sevelde as Non-Executive Director.
- h) M-H. Ametsreiter as Non-Executive Director.
- i) W. Ruttendorfer as Non-Executive Director.

The proposed re-elections will be put to vote as separate voting items.

Biographical details in support of each Non-Executive Director's re-election are provided below and are also contained in the Company's 2022 Annual Report and Accounts available at <https://ir.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. He has also served as a non-executive director on boards of a number of industrial companies.

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 (Adviser), Cooper & Turner Group (Advisory Board Member), Quality Metalcraft/ExperiMetal, Inc. (Advisory Board Member), CORDT & PARTNER Management und Finanzierungsconsulting GesmbH (Managing Partner), Georgetown University's School of Foreign Service for its MSFS Program (Advisory Board Member).

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

Appointment date: October 2017

Nationality: British

John has held senior financial executive roles across the world, including serving as CFO 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), Croda International plc (Non-Executive Director, Chair of Audit Committee) and Babcock International plc (Non-Executive Director).

Janet Ashdown — Chairman of the Corporate Sustainability Committee and 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 the Safety & Sustainability Committee), Victrex plc (Non-Executive Director and Chair of Remuneration Committee) and Stolt-Nielsen Limited (Non-Executive Director).

David Schlaff — Non-Independent Non-Executive Director

Appointment date: October 2017

Nationality: Austrian

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).

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 from 2001. He has been a Supervisory Board member on several "Stadtwerke" (municipality-owned utilities) as well as undertaking senior executive roles, including CEO and CFO, in the energy industry. He has deployed industrial knowledge combined with financial detail throughout his career, and was an Investment Banking Director at Deutsche Bank AG. Over the past five years, he has focused on private equity work in a German mid-cap environment and also engages in a broad range of asset management activities in a family office 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.

Current external appointments: STUV Steinbach & Vollmann Holding GmbH (CEO).

Janice "Jann" Brown — Independent Non-Executive Director

Appointment date: June 2021

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 (CEO), and ICAS Foundation (Trustee and Board member).

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.

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

Marie-Hélène Ametsreiter — Independent Non-Executive Director

Appointment date: June 2021

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 start-ups, 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), AMODO, Inc. (Non-Executive Director) and Speedinvest Deutschland GmbH (Managing Director).

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: Erne Fittings GmbH (Supervisory Board member).

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.

Resolution 8: 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 PwC as the Company's external auditor, for the financial year 2023.

Resolution 9: 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 10: 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 prior years, it is proposed that fees for the Non-Executive Directors should increase in a similar magnitude to workforce increases, this year being 4%. Following rounding, the fees for annual remuneration are proposed as follows:

- a. for the Non-Executive Directors: £77,100 (currently £74,200)
- b. for the Board Committee Chairmen: £20,600 (currently £19,900)
- c. for the members of Audit & Compliance and Remuneration Committee: £8,800 (currently £8,500);
- d. for the membership of Nomination & Governance Committee and Corporate Sustainability Committee: £5,800 (currently £5,600); and
- e. for the Senior Independent Director and Deputy Chairman: £29,600 (currently £28,500).
- f. for the Chairman, as proposed by the Remuneration Committee: £261,700 (currently £251,700). This fee encompasses all his positions as committee member or committee chairman.

All other fees and reimbursements remain unchanged.

Resolution 11: Amendment to the Articles of Association

The Board proposes, 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 in anticipation of the legislative proposal in the Netherlands, which is expected to facilitate fully virtual general meetings (*Wet digitale algemene vergadering privaatrechtelijke rechtspersonen*), and which is currently under consultation (the "**Draft Bill**").

Adopting the proposed amendments will provide for the ability to convene AGMs virtually if the Draft Bill is implemented, but in general will not preclude the Company from holding in-person or hybrid meetings. The Company's AGMs have been held entirely virtually since 2020, without any issue, and the engagement with shareholders has been either maintained or increased. The Board considers that holding AGMs virtually will help to reduce costs and the Company's impact on the environment by reducing the travel required by the Board and management in order to physically attend the AGM in Amsterdam, as well as shareholders, to comply with in-person requirements. In proposing this resolution the Board has considered the Company's shareholder base and the existing proactive engagement with shareholders, as well as the expected future direction of AGMs, and feels it is appropriate to request such flexibility.

The Board is committed to ensuring that shareholders shall have the same rights and ability to interact and question the Directors when participating electronically as they would have for an in-person meeting and the Board shall continue to explain the rationale when holding a virtual-only AGM.

The verbatim text of the proposed amendment to the Articles of Association has been attached to these explanatory notes in Annex I and has been made available on the Company's website (<https://ir.rhimagnesita.com>) and at the offices of the Company.

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 12: RHI Magnesita Long Term Incentive Plan

This resolution seeks approval for the adoption and operation of a new share-based incentive plan for selected employees and Executive Directors of the RHI Magnesita Group, including a sub-plan for US participants (the "**Plan**"). The key features of the Plan are summarised in Annex II hereto and are materially the same as the existing long term incentive plan which was approved in 2018 (save for the addition of a US sub-plan which was added to take account of overseas securities laws and tax legislation).

Under the existing plan, following the 2023 AGM, no awards may be granted. The Company is therefore seeking approval for the adoption of the Plan to ensure that the Company can continue to provide share awards for the Executive Directors and other senior management that aligns their interests to shareholders' interests and the long-term performance of the Company. Authority is also sought to allow the introduction of supplementary plans based on the Plan, which are modified to take account of overseas securities laws, exchange controls or tax legislation for awards to be made to individuals based in countries where this is relevant.

In line with the existing plan, the Plan rules are drafted to provide flexibility for different types of share awards to be granted including share options, forfeitable shares, and performance share awards. However, it is only intended at this time that performance share awards will be granted to the Executive Directors and senior management of the Company. Performance share awards automatically deliver shares at no cost to participants after a set period, to the extent that pre-determined performance targets are met.

The authorisation in Resolution 12 to issue ordinary shares or grant rights to acquire ordinary shares pursuant to and in accordance with the terms of the Plan and any other discretionary share plan is limited to an additional number of shares up to a nominal value of €2,350,884 which is equivalent to approximately 5% of the issued share capital of the Company, exclusive of treasury shares. If the authority given in Resolution 12 is used, the Company will publish details of its use in its next Annual Report.

The rules of the Plan will be available for inspection:

- at the place of the AGM for at least 15 minutes before and during the meeting;
- on the UK National Storage Mechanism from the date of this circular; and
- on the Company's website at <https://ir.rhimagnesita.com/agm/>

Resolutions 13 to 17: 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 EUR15,672,563, which is equivalent to approximately 33% of the total issued share capital of the Company, exclusive of treasury shares, as at 11 April 2023 (being the latest practicable date prior to the finalisation of this Notice).

At 11 April 2023 (being the latest practicable date prior to the finalisation of this Notice), the Company holds 2,460,010 shares in treasury following the share buybacks which took place in 2019-2022, further details of which can be found in the Annual Report and Accounts 2022 or under the regulatory news section of the Company's website.

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 pre-emptive offer up to a further nominal value of €15,672,563, which is equivalent to approximately 33% of the total issued share capital of the Company, exclusive of treasury shares, as at 11 April 2023 (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 February 2023.

Pre-emptive offers

Limb (i) 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, published in November 2022 (the "**Statement of Principles**"), support the annual disapplication of pre-emption rights (i) in respect of issuances of shares where this represents no more than 10% of the issued ordinary share capital, without restriction as to the use of proceeds of those allotments.

Accordingly, the purpose of limb (ii) 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 €4,701,769, which is equivalent to approximately 10% of the issued share capital of the Company, exclusive of treasury shares, as at 11 April 2023 (being the latest practicable date prior to the finalisation of this Notice).

Resolution 14 has been drafted in line with the template resolutions published by the Pre-Emption Group in November 2022.

The Statement of Principles also support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than an additional 10% of issued ordinary share capital (exclusive of treasury shares) and are used only in connection with an acquisition or specified capital investment. The Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, 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.

Accordingly, the purpose of Resolution 15 is to authorise the Board to allot new shares and other equity securities under the allotment authority given by Resolution 13, or sell treasury shares, for cash up to a further nominal amount of €4,701,769, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding 12 month period and is disclosed in the announcement of the issue. This authorisation is limited to shares up to a nominal value of €4,701,769, which is equivalent to approximately 10% of the issued share capital of the Company as at 11 April 2023 (being the latest practicable date prior to the finalisation of this Notice). Resolution 15 has been drafted in line with the template resolutions published by the Pre-Emption Group in November 2022.

The authorisations under Resolutions 13, 14 and 15 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 believes that it is in the interests of shareholders to seek this increased flexibility due to the strength of the current M&A pipeline and the demonstrated stability of the Group's earnings. Furthermore, the Board notes that the notice period for an AGM under Dutch law cannot be less than 42 days and hence it will pursue the maximum flexibility available to it so that opportunities to increase value for shareholders are not lost.

Follow-on offers

The Statement of Principles introduces the concept of "follow-on" offers to help existing and retail investors to participate in equity issues. The purpose of Resolution 14 (limb (iii)) and Resolution 15 (limb (ii)) is to give the Board the flexibility to make a follow-on offer. This wording is in accordance with the template resolutions published by the Pre-Emption Group in November 2022.

The features of follow-on offers, which are set out in the Statement of Principles (in Part 2B, paragraph 3), include an individual monetary cap of not more than £30,000 per ultimate beneficial owner, limits on the number of shares issued in any follow-on offer (not more than 20% of the number issued in the placing), and limits on the price (equal to, or less than, the offer price in the placing). The Board intends to adhere to the provisions in the Statement of Principles for any follow-on offers made, as far as practicable.

The maximum nominal amount that can be issued in follow-on offers is €1,880,707. This amount is in addition to the amounts authorised for the general use authority and authority for acquisitions and specified capital investments described above, and, in total, is equivalent to 4% of the total issued ordinary share capital of the Company, excluding treasury shares, and 3.80% of the total issued ordinary share capital of the Company, including treasury shares, as at 11 April 2023 (being the latest practicable date prior to the finalisation of this Notice).

The Board confirms that it intends to follow the shareholder protections set out in Section 2B of the Statement of Principles and, for any follow-on offers made, the expected features set out in paragraph 3 of Section 2B of the Statement of Principles, as far as practicable.

Resolution 16: 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 16 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.

Over the relevant period, shares may be acquired up to 10% of the issued share capital at the date of acquisition, provided that it is the intention of the Company to ensure that it and its subsidiaries will not generally hold more than 10% of the issued share capital in the Company in treasury at any given time (save for any temporary period between the acquisition of the relevant shares and their subsequent cancellation).

Resolution 17: Cancellation

Through its previous share buybacks which returned capital to shareholders, the Company has built up a reserve of treasury shares, which it intends to use to satisfy awards made under its Long Term Incentive Plan. However, not all of the treasury shares held by the Company are required for the satisfaction under its Long Term Incentive Plan and hence the Board is requesting the flexibility to cancel shares held in treasury as set out in Resolution 17. Where the cancellation is made it will be made in alignment with the Dutch Civil Code, as outlined in the resolution.

Notes and instructions for participation and voting at the AGM

In 2022, the AGM was held entirely virtually, which enabled greater attendance and access to the AGM, as had been the case in the previous years of the pandemic. It is currently not possible to restrict physical attendance at the AGM, noting that the Draft Bill is still under consultation in the Dutch legislative process. However, given the positive experiences with virtual meetings during the pandemic and in order to help reduce the Company's impact on the environment, the Board has decided to hold the AGM as virtually as possible in 2023, by way of a hybrid meeting and strongly encourages its shareholders to participate in the AGM through virtual means, where shareholders will be able to view a live webcast of the meeting, and submit votes in real time, as referred to below.

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

- 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.
- 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 16 May 2023 to Computershare Investor Services PLC (the **"Depositary"**), The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom.
- 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 17 May 2023. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting.

Information about shares and voting

- The total number of issued ordinary shares in the Company on the date of this notice is 49,477,705, which includes 2,460,010 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 11 April 2023 (being the latest practicable date prior to the finalisation of this Notice) is 47,017,695.

Right to (electronically or in person) attend and vote

- Entitled to vote and/or to attend the AGM (electronically or in person) are all shareholders and Depositary Interest Holders who, on 26 April 2023 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 or in person) 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 or in person) 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

- Shareholders and Depositary Interest Holders may 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 <https://ir.rhimagnesita.com/agm/> 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&A's regarding online voting will be published on the Company's website at <https://ir.rhimagnesita.com/agm/> and will be sent to the shareholders and Depositary Interest Holders.

Even though no issues have been experienced in the virtual AGMs held so far, and 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

- If a Depositary Interest Holder or a representative of that holder wishes to (electronically or in person) 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 IUKALLDIteam2@computershare.co.uk) by 16 May 2023 at 14.00 (CET). The notification should state whether the Depositary Interest Holder wishes to attend the AGM electronically or in person. 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)

- Shareholders should notify Computershare Investor Services PLC by 17 May 2023 at 14.00 (CET) if they wish to attend the AGM and participate (electronically or in person), 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. The notification should state whether the shareholder wishes to attend the AGM electronically or in person. 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. 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 16 May 2023. 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 AGM electronically, shareholders (or their proxies) and Depository Interest Holders will be in receipt of email instruction providing guidance of electronic access to the meeting and (ii) the physical meeting, shareholders (or their proxies) and Depository Interest Holders are requested to bring with them the Attendance Card.

12. Attendees should note that (i) the webcast for the AGM will be opened at 13:30 (CET) and (ii) the doors to the venue in Amsterdam will be open at 13:15 (CET), with registration taking place in the reception area to the AGM from 12:30 (CET).

13. Mobile phones, cameras and recording equipment are not allowed to be used to record the virtual or physical meeting.

Questions

14. Any Shareholder (or their proxy) or Depository Interest Holder attending the meeting has the right to ask questions (electronically through an online platform or in person). 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 Sunday 21 May 2023. 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 the submitted questions will be published on the Company’s website (<https://ir.rhimaginesita.com/agm/>) 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 external 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 including the English translation thereof;
- the Plan;
- total number of outstanding shares and voting rights;
- form of proxy for shareholders; and
- form of instruction for Depository Interest Holders.

are available on RHI Magnesita’s website (<https://ir.rhimaginesita.com/agm/>).

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

ANNEX I**Resolution 11: To amend the Company's Articles of Association**

Verbatim text of proposed amendment to the Articles of Association of RHI Magnesita N.V. to facilitate fully virtual general meetings in accordance with the Draft Bill (English language version).

Relating to item 11 of the agenda of the AGM of RHI Magnesita N.V., to be held on 24 May 2023.

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

Article 30.1 is amended and shall forthwith read as follows:

"30.1 The General Meetings shall be held in Arnhem, the Netherlands, Amsterdam, the Netherlands, or Haarlemmermeer (including Schiphol Airport), the Netherlands, or shall, if and to the extent permitted by law, also or only be held by electronic means in accordance with Article 30.11."

Amendment B

Article 30.3, first sentence, is amended and shall forthwith read as follows:

"30.3 The convening notice must specify the location, and/or the electronic means, the time, the items to be discussed, the procedure for participation in the meeting through a written proxy, the Record Date, the procedure for participation in the meeting, if applicable, the procedure for participation in the meeting by an electronic means and the exercise of voting rights by an electronic means of communication, if these rights can be exercised in accordance with Article 30.11, and the address of the website of the Company."

Amendment C

Article 30.11 is amended and shall forthwith read as follows:

"30.11 If and to the extent permitted by law, the Board may decide that the right to attend, address and/or vote at the meeting referred to in Article 30.5 can also or only be exercised by electronic means with due regard to the applicable legal requirements from time to time."

Verbatim text of proposed amendment to the Articles of Association of RHI Magnesita N.V. to facilitate fully virtual general meetings in accordance with the Draft Bill (Dutch language version).

Relating to item 11 of the agenda of the AGM of RHI Magnesita N.V., to be held on 24 May 2023.

Wijziging A

Artikel 30.1 wordt gewijzigd en luidt voortaan als volgt:

"30.1 De algemene vergaderingen worden gehouden in Arnhem, Amsterdam of Haarlemmermeer (inclusief luchthaven Schiphol), of worden, indien en voor zover wettelijk toegestaan, tevens of uitsluitend langs elektronische weg gehouden overeenkomstig artikel 30.11."

Wijziging B

Artikel 30.3, eerste volzin, wordt gewijzigd en luidt voortaan als volgt:

"30.3 De oproeping vermeldt de plaats en/of de elektronische weg, het tijdstip, de te bespreken onderwerpen, de procedure voor deelname aan de vergadering op basis van een schriftelijke volmacht, de registratiedatum, de procedure voor deelname aan de vergadering, indien van toepassing, de procedure voor deelname aan de vergadering langs elektronische weg en de uitoefening van stemrechten door middel van een elektronisch communicatiemiddel, indien deze rechten kunnen worden uitgeoefend overeenkomstig artikel 30.11, en het adres van de website van de vennootschap."

Wijziging C

Artikel 30.11 wordt gewijzigd en luidt voortaan als volgt:

"30.11 Indien en voor zover wettelijk toegestaan, kan de raad van bestuur besluiten dat het recht om de vergadering als bedoeld in artikel 30.5 bij te wonen, daarin het woord te voeren en/of het stemrecht uit te oefenen tevens of uitsluitend langs elektronische weg kan worden uitgeoefend, zulks met inachtneming van de van tijd tot tijd geldende wettelijke vereisten."

ANNEX II

Resolution 12: RHI Magnesita Long Term Incentive Plan

Resolution 12 seeks shareholder approval to adopt the Plan, the key features of which are as follows:

1. Eligibility

Employees and Executive Directors of the Company, its subsidiaries and any other company associated with the Company which has been designated by the Directors, are eligible to participate in the Plan.

2. Grant of awards

The Board or, in the case of Executive Directors, the Remuneration Committee (the "**Committee**"), will decide who will be granted awards and over how many shares.

Awards will normally only be granted within 42 days of the announcement of the Company's results for any period or of the Company's AGM.

Forfeitable shares will only be issued, and rights to subscribe for shares within the meaning of Article 2:96 of the Dutch Civil Code will only be granted, under the Plan during such period(s) as the Board is authorised by shareholders (for the purposes of Article 2:96 of the Dutch Civil Code) to grant such rights (which may be satisfied by a new issue of shares even after the end of such period(s)). Under Resolution 12 the Company is seeking shareholder approval to issue forfeitable shares, and to grant rights to subscribe for shares, within an initial period of five years from the date of the AGM (the maximum permitted by Article 2:96). Treasury shares may be used at the Board's discretion.

In any event, an award may not be granted more than ten years after shareholder approval of the Plan.

3. Form of awards

Awards can take any of the following forms:

- rights to receive free shares ("**conditional awards**");
- options to acquire shares at an exercise price set at the time of award (which may be zero);
- shares issued or transferred on the date the award is granted which are forfeited to the extent the award lapses ("**forfeitable shares**");
- cash equivalents of conditional awards or options.

For the time being, it is intended to grant only conditional awards (or nil cost options) but the Plan provides flexibility to accommodate future changes in policy or local requirements.

When the participant becomes entitled to shares or entitled to exercise an option, the award is said to have "vested".

4. Performance conditions

An award will only vest to the extent that any performance condition(s) set by the Committee at the time of award are satisfied.

The Committee can adjust the formulaic vesting outcome of any award upwards or downwards (including to zero) if it considers it is appropriate, based on wider Company performance, the award holders, performance, and /or wider circumstances.

The performance conditions for awards granted to Directors of the Company will be consistent with the prevailing Directors' Remuneration Policy. The targets will normally be included in the Directors' Remuneration Report in the Annual Report.

5. Individual limits

The aggregate market value (at the time of the award) of the shares subject to awards granted to any one participant in respect of any financial year will not exceed 200% of his or her annual basic salary, or 250% if the Committee considers that there are exceptional circumstances which justify grants at the higher level. This limit does not include:

- dividend or other distribution equivalents; or
- awards granted to compensate a new joiner for awards forfeited on leaving his or her previous employment, which may be up to 250% of salary.

6. Plan limits

In any ten-year period, not more than 10% of the issued ordinary share capital of the Company may be issued or be issuable under the Plan and all other employees' share plans operated by the Company. In addition, in any ten-year period, not more than 5% of the issued and outstanding ordinary share capital of the Company may be issued or be issuable under award under all discretionary share award plans adopted by the Company. These limits do not include awards which have lapsed.

Treasury shares transferred to satisfy an award will be counted as if new shares had been issued for so long as it is considered best practice to do so.

7. Vesting of awards

The period over which an award will normally vest will be set when the award is granted and an award will vest, at the end of that period, to the extent that any performance condition has been satisfied.

Shares will be issued or transferred to the participant shortly after vesting of a conditional award, unless the Company decides to satisfy the award in cash.

Once an award of forfeitable shares vests, the shares will cease to be subject to any restrictions.

An option is only exercisable to the extent it has vested and shares will be issued or transferred to the participant shortly after exercise, unless the Company decides to satisfy the option in cash. The option will lapse, at the latest, ten years after it is awarded.

8. Dividend equivalents

An award may be granted on the basis that it carries a right to a payment (in cash or additional shares) on the date of vesting or exercise (or, where the shares are issued or transferred at the end of a holding period, at the end of the holding period). The dividend equivalent will be an amount equal to the dividends or other distributions which would have been paid on the number of shares in respect of which the award vests or is exercised had the participant held those shares from the date the relevant award was granted.

Dividend or other distributions equivalents may be calculated on the basis that notional dividends or other distributions had been reinvested in further shares.

9. Malus and clawback

The Committee can reduce the extent to which an award vests (including to zero) if:

- there has been a material mis-statement of the Company's results;
- there has been an error in the calculation of the level of grant or vesting of a bonus or award;
- there has been a failure of risk management in the Company, Group, or a business unit (including one leading to involuntary liquidation);
- the participant has been guilty of fraud or gross misconduct; or
- serious reputational damage to the Company, or the Group or a business unit has occurred.

Similarly, the participant can be required to give back some or all of the shares or cash received pursuant to an award under the Plan (or pay an amount equal to the value of such shares), or repay an amount of any bonus or other benefit received, if, within three years of an award vesting, the Committee becomes aware that any of the events described above has occurred.

10. Holding period

An award may be subject to a holding period during which some or all of the shares received pursuant to the vesting (or in respect of an option, the exercise) of an award must be held for a specified period, save that the participant will be permitted to sell such number of shares as is necessary to meet their tax and social security liability arising on the acquisition of the shares.

The holding period can also be effected by delaying issue or transfer of the shares.

During the holding period:

- malus and clawback will apply;
- the participant will receive dividends and other distributions (or where the issue or transfer of the shares has been delayed, dividend or other distributions equivalents); and
- the participant must not transfer the shares, except to take up rights in a rights issue or similar transaction.

11. Leaving employment

An unvested award will normally lapse if the participant leaves employment.

However, if the participant dies or leaves because of disability, ill health, injury, redundancy, retirement, sale of his or her employer (or in other circumstances if the Committee allows), the award will continue in effect and, when it does vest, any performance condition will be applied in the normal way and, unless the Committee decides otherwise, the number of shares in respect of which it vests will be reduced pro-rata to reflect the fact that the participant left early.

The Committee can decide that any holding period will come to an end if the participant leaves employment.

Alternatively, the Committee may allow the award to vest on, or at some point after, the date the participant leaves. If this is the case, any performance condition will be tested to determine the extent to which the condition is considered to be met or likely to be met to the date of vesting and unless the Committee decides otherwise, the number of shares in respect of which the award vests will be reduced pro-rata to reflect the fact that it is vesting early.

If the Participant dies, the award will vest on the date of death to the extent described above.

12. Takeovers and reorganisations

Awards will generally vest early on a takeover, merger, or other corporate reorganisation. Alternatively, participants may be allowed or required to exchange their awards for equivalent awards over shares in the acquiring company.

The extent to which an award vests in these circumstances will be determined by the Committee, taking account of the performance condition. Unless the Committee decides otherwise, the number of shares in respect of which it vests will be reduced to reflect the fact that it is vesting early. Clawback will continue to apply.

13. Rights issues, demergers etc

If there is a rights issue, special dividend, demerger, merger, any variation in the share capital of the Company or any similar transaction which is determined by the Committee as having an impact on an award, the Committee can adjust the number or class of shares subject to an award and/or any exercise price to take account of the effect of the transaction.

14. General

Awards are not transferable (except to personal representatives on death or with the consent of the Committee) and are not pensionable, and participants do not pay for the grant of an award.

Any shares issued following the vesting of awards will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

References to shares include dematerialised depositary interests representing entitlements to shares which can be settled electronically through and held in CREST, as issued by Computershare Investor Services PLC, which will hold (itself or through its custodian) the underlying securities on trust.

15. Amendments

The Committee can amend the Plan in any way. However, shareholder approval will be required to amend certain provisions to the advantage of participants. These provisions relate to eligibility, individual and plan limits, the rights attaching to awards and shares, the adjustment of awards on variation in the Company's share capital and the amendment powers.

The Committee can, without shareholder approval, make minor amendments to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment. It can also amend any performance conditions without shareholder approval if events occur which cause it to consider that an amended performance condition would be a more appropriate measure of performance, but the Committee must be satisfied that the amendment will not make the condition materially easier to satisfy.

The Committee may also, without shareholder approval, establish further plans based on the Plan but modified to take account of overseas securities laws, exchange controls or tax legislation. Shares made available under such further plans will be treated as counting against any limits on individual or overall participation in the Plan.



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