

# Notice of Annual General Meeting



RHI MAGNESITA

This document is important and  
requires your immediate attention

**RHI Magnesita N.V.**

(incorporated under the laws of the Netherlands)

Notice of the 2024 Annual General Meeting of the Company, to be held as a hybrid meeting via webcast and at Linklaters LLP, Zuidplein 180, WTC Tower One, 21st floor, 1077 XV Amsterdam, the Netherlands, on 2 May 2024 at 14:00 (CET), is set out on page 2 of this document.

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# 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.

21 March 2024

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

### Notice of Annual General Meeting 2024

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 2 May 2024 at 14:00 (CET) (13:00 BST) via webcast and at the offices of Linklaters LLP, Zuidplein 180, WTC Tower One, 21st floor, 1077 XV Amsterdam, the Netherlands.

We have found that our AGMs since 2020 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 2024 AGM. Directors will join the webcast AGM from their respective locations. Further details on how to participate and vote at the AGM can be found on pages 9 to 11 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](mailto:sally.caswell@rhimagnesita.com). Please submit these questions in English by no later than 14:00 (CET) on 29 April 2024.

### Final dividend

We are pleased to propose a final dividend of €1.25 per share for the financial year ended 31 December 2023. If the recommended final dividend is declared at the AGM, the shares will be quoted ex-dividend on 16 May 2024. The record date for the dividend will be 17 May 2024. The dividend will be payable on 13 June 2024.

### Appointment of new Non-Executive Director

We are delighted to propose a new Independent Non-Executive Director for election by shareholders at this meeting, Katarina Lindström. The Board have identified Katarina as an excellent fit for our Board and management team, both culturally and in terms of the experience and skills she brings.

Having reviewed Katarina’s other commitments the Board believes that she will be able to devote sufficient time to her role as a Non-Executive Director of RHI Magnesita. Katarina’s appointment terms will be the same as the other Non-Executive Directors and, as at 21 March 2024, Katarina does not hold any interests in the ordinary shares of the Company.

The formal notice of AGM is set out in Part II on pages 2 to 3 of this document. An explanation of the business to be considered at this year’s AGM appears in Part III on pages 4 to 10 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 seventh AGM of RHI Magnesita N.V. will be held as a hybrid meeting via webcast and at Linklaters LLP, Zuidplein 180, WTC Tower One, 21st floor, 1077 XV Amsterdam, the Netherlands, on 2 May 2024 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 2023 (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 2023 (voting).
4. To declare a final dividend of €1.25 per share for the financial year ended 31 December 2023 (voting).
5. To release the Directors from liability for the exercise of their respective duties during the financial year 2023 (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).
  - j. To elect A.K. Lindström as Non-Executive Director (voting).
8. To re-appoint PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the financial year 2024 (voting).
9. To approve, as an advisory vote, the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the period ended 31 December 2023 (voting).
10. To adopt the Directors' Remuneration Policy as set out on pages 151 to 160 inclusive of the Directors' Remuneration Report, which takes effect from 1 January 2024 (voting).
11. To establish the proposed remuneration of the Non-Executive Directors (voting).
12. 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 €15,712,253; and
  - (ii) up to a further nominal amount of €15,712,253 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.
13. Subject to the passing of Resolution 12 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 12 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 €4,713,676; 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 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”** has the same meaning as in Resolution 12 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.

14. Subject to the passing of Resolution 12 above, and in addition to any authority granted under 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, 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 12 above, such authority to be limited to:

- (i) allotments up to an aggregate nominal amount of €4,713,676, 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.

15. To irrevocably authorise the Board to acquire shares in the Company or depositary receipts of such shares (including depositary interests) by way of transfer pursuant to a transfer deed, electronic settlement or such other way as deemed appropriate by the Board at its discretion, subject to the following conditions:

- a. the authorisation to acquire shares or depositary receipts of such shares (including depositary interests) is limited to a maximum of 10% of the issued share capital of the Company at the date of acquisition; 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).

16. 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 2 May 2024, or to be acquired by the Company under the authorisation referred to under Resolution 15, 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 2 May 2024, plus the number of shares or depositary receipts that may be acquired in accordance with the authorisation referred to under Resolution 15, 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 15, 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

21 March 2024

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 13, 14 and 16 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 13, 14 and 16.

### 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 €1.25 per share shall be distributed to the shareholders and will be processed and paid on 13 June 2024.

### 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 Chief Executive Officer (CEO) (re-election).
- b) I. Botha as Executive Director and Chief Financial Officer (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 2023 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 Chief Financial Officer, and most recently as Finance Director of listed Anglo American Platinum. Ian has significant experience in finance and accounting, investor relations, strategy, M&A and governance, as well as excellent business acumen and a track record in financial and performance improvements.

Ian holds a Bachelor's degree in Commerce from the University of Cape Town and is a Chartered Accountant.

Current external appointments: none.

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

### Resolution 7: Re-election of Non-Executive Directors

In accordance with the Company's Articles of Association, the following persons retire and offer themselves for re-election at the nomination of the Board.

#### Re-election

- a) H. Cordt as Non-Executive Director and Chairman.
- b) 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. Rutenstorfer 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 2023 Annual Report and Accounts available at <https://ir.rhimagnesita.com>.

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**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 the 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/Experi-Metal, 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 Chief Financial Officer of Syngenta AG, as well as being their Interim CEO for a period. John started with Syngenta AG as Group Financial Controller in 2000 and prior to that was Finance Head of Asia Pacific for Zeneca Agrochemicals. Earlier in his career he was a Financial Controller of ICI Malaysia and regional controller for Latin America. He started his career working in audit and tax at KPMG and his knowledge in accounting and finance provides valuable practical experience.

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

Current external appointments: DSM-Firmenich AG (Supervisory Board Member), Croda International plc (Non-Executive Director, Chair of Audit Committee) and Babcock International plc (Non-Executive Director, Chair of Audit Committee).

**Janet Ashdown — Chairman of the Remuneration Committee, 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 (Senior Independent 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

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

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

**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 Holding GmbH (CEO) and STUV Beteiligungs, 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 (Managing Director), 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 (Chairman).

### 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 Group 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.

### Election

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

- j) A.K. Lindström as Non-Executive Director.

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

### Anna Katarina Lindström — Nominated as Independent Non-Executive Director

Nationality: Swedish

Katarina has her foundations in Operations and, over her extensive international career, has led the transformation of operations and the value-chain at executive and board level, always structuring organisations in a lean and efficient manner. She relishes pragmatic and pro-active problem solving with focus on continuous improvements both structurally and incrementally. She has had a long international career at Volvo Group with positions in Sweden and Japan as well as Munters AB in Sweden and Hempel A/S in Denmark.

Katarina holds an M.Sc. in Material Science from Royal Institute of Technology in Sweden.

Current external appointments: Hempel A/S (Executive Vice President and COO), Swedish Royal Engineering Academy (elected member), Gränges AB (Board member).

### Resolution 8: Re-appointment of PricewaterhouseCoopers Accountants N.V. (PwC) as the Company's external auditor

The Audit & Compliance Committee has recommended to the Board, and the Board now proposes to shareholders at Resolution 8, the re-appointment of PwC as external auditor at the AGM, for the financial year 2024. The Audit & Compliance Committee has confirmed to the Board that in making its recommendation it has considered the independence and effectiveness of the external audit and has taken into account the relevant provisions of the EU Audit Regulation (Regulation (ER) No 537/2014).

### 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: Directors' Remuneration Policy

In accordance with article 14.8 of the Articles of Association, the Board proposes that the General Meeting adopts, by binding resolution, the Directors' Remuneration Policy as published in the Annual Report and Accounts 2023, with effect from 1 January 2024. The Annual Report and Accounts 2023 can be found at <https://ir.rhimagnesita.com/>.

### Resolution 11: 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. In 2023 the Nomination & Governance Committee assessed the time required from the Non-Executive Directors to fulfil their duties satisfactorily and concluded that the time requested in recent years exceeded that anticipated by their letters of appointment. More details are outlined on page 134 of the Annual Report and Accounts 2023. The Chairman of the Board has chosen to reflect this increased time commitment in the fees payable to the Non-Executive Directors.

Following rounding, the fees for annual remuneration are proposed as follows:

- a. for the Non-Executive Directors: £85,000 (currently £77,100);
- b. for the Board Committee Chairmen: £25,000 (currently £20,600);
- c. for the members of Audit & Compliance, Corporate Sustainability Committee and Remuneration Committee: £10,000 (currently £8,800);
- d. for the membership of Nomination & Governance Committee: £6,000 (currently £5,800);
- e. for the Senior Independent Director and Deputy Chairman: £120,000 (currently £29,600); and
- f. for the Chairman, as proposed by the Remuneration Committee: £325,000 (currently £261,700). This fee encompasses all his positions as committee member or committee chairman.

All other fees and reimbursements remain unchanged. Furthermore it has been decided that c. 2.5% of the above fees will be contributed on a voluntary basis to a newly created fund for Health & Safety issues. More details will be reported in our Annual Report 2024.

### Resolutions 12 to 16: Share capital resolutions

The authorisation in paragraph (i) of Resolution 12 to issue ordinary shares or grant rights to acquire ordinary shares is limited to shares up to a nominal value of €15,712,253, which is equivalent to approximately 33% of the total issued share capital of the Company, exclusive of treasury shares, as at 18 March 2024 (being the latest practicable date prior to the finalisation of this Notice).

At 18 March 2024 (being the latest practicable date prior to the finalisation of this Notice), the Company holds 2,340,940 shares in treasury following the share buybacks which took place in 2019-2021, further details of which can be found in the Annual Report and Accounts 2023 or under the regulatory news section of the Company's website.

The authorisation in paragraph (ii) of Resolution 12 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 €15,712,253, which is equivalent to approximately 33% of the total issued share capital of the Company, exclusive of treasury shares, as at 18 March 2024 (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 13 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 13 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 €4,713,676, which is equivalent to approximately 10% of the issued share capital of the Company, exclusive of treasury shares, as at 18 March 2024 (being the latest practicable date prior to the finalisation of this Notice).

Resolution 13 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 14 is to authorise the Board to allot new shares and other equity securities under the allotment authority given by Resolution 12, or sell treasury shares, for cash up to a further nominal amount of €4,713,676, 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 €4,713,676, which is equivalent to approximately 10% of the issued share capital of the Company as at 18 March 2024 (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 authorisations under Resolutions 12, 13 and 14 are intended to give the Board maximum flexibility to respond to market developments, to finance the Company in the most efficient manner and flexibility in the context of mergers, acquisitions, or strategic alliances and/or to cover obligations under share-based compensation plans. The Board 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 introduced the concept of "follow-on" offers to help existing and retail investors to participate in equity issues. The purpose of Resolution 13 (limb (iii)) and Resolution 14 (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 €1,885,470. 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 3.81% of the total issued ordinary share capital of the Company, including treasury shares, as at 18 March 2024 (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 15: Acquisition of shares in the Company**

Renewal of this authority is sought at the AGM each year. The Directors believe that it is advantageous for the Company to have the flexibility to repurchase its own shares, and this resolution provides the authority from shareholders to do so.

The authorisation under Resolution 15 to acquire shares in the Company or depositary receipts of such shares (including depositary interests) is limited to a maximum of 10% of the issued share capital of the Company at the date of acquisition. The purpose of this proposal is to give the Board the authorisation to reduce the Company's outstanding share capital in order to return capital to the Company's shareholders, and/or to cover obligations under share-based compensation plans or for other purposes. The proposal is made in accordance with Section 2:98, subsection 4 of the Dutch Civil Code.

Shares may be acquired at the stock exchange or otherwise, at a price between par value and 5% above the average market price at the London Stock Exchange for the five business days prior to the date of the acquisition.

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 16: 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 16. 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 2023, the AGM was held as a hybrid meeting, which was received positively by shareholders, enabling greater attendance and access to the meeting. Given the positive feedback 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 2024, 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.

The Company's Articles of Association were amended in 2023 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 legislative proposal is currently undergoing the legislative procedure.

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

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

#### **Proxy appointments**

1. Each shareholder is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to participate at the AGM. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
2. Depositary Interest Holders may vote through the CREST Voting Service in accordance with Note 9 below or alternatively by completing the enclosed form of instruction to be returned by 14:00 (CET) on 22 April 2024 to Computershare Investor Services PLC (the **"Depositary"**), The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom.
3. For shareholders (who do not hold their interest through CREST) a form of proxy is included. This form cannot be used by Depositary Interest Holders. The form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom so as to be received no later than 14:00 (CET) on 23 April 2024. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting.

#### **Information about shares and voting**

4. The total number of issued ordinary shares in the Company on the date of this notice is 49,477,705, which includes 2,340,940 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 18 March 2024 (being the latest practicable date prior to the finalisation of this Notice) is 47,136,765.

### 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 4 April 2024 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 [www.rhimagnesita.com](http://www.rhimagnesita.com) or Computershare Investor Services PLC. You will be able to log in for virtual admission to the meeting, via the information on your Attendance Card, up until the commencement of the meeting.

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

Minimum requirements to the devices and systems that can be used for virtual participation as well as an overview of FAQs regarding online voting will be published on the Company's website at [www.rhimagnesita.com](http://www.rhimagnesita.com) and will be sent to the shareholders and Depositary Interest Holders.

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

### Depositary Interest Holders

- 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 [UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk)) by 22 April 2024 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 23 April 2024 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 [UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@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

- Depositary Interest Holders, all of whom who are CREST members and who wish to issue an instruction through the CREST electronic voting service, may do so by using the procedures described in the CREST manual (available from [www.euroclear.com](http://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](http://www.euroclear.com)).

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the Depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 14:00 (CET) on 22 April 2024. 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 Depositary 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 Depositary 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 meeting.

### Questions

14. Any Shareholder (or their proxy) or Depositary 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](mailto:sally.caswell@rhimaginesita.com). Please submit these questions in English by no later than 14:00 (CET) on Monday 29 April 2024. 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 ([www.rhimaginesita.com](http://www.rhimaginesita.com)) following the meeting.

### Use of electronic address

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

### Documents available for inspection

16. The following AGM documents:
  - RHI Magnesita's annual accounts (including, inter alia, the Directors' report, the Consolidated Financial Statements, and statutory annual accounts) and the auditor's statement;
  - the agenda and explanatory notes to the agenda with proposed resolutions and information about members of RHI Magnesita's Board whose re-appointment has been proposed and the proposed resolution and information about the Board nominated Non-Executive Director who is proposed for election;
  - total number of outstanding shares and voting rights;
  - form of proxy for Shareholders; and
  - form of instruction for Depositary Interest Holdersare available on RHI Magnesita's website ([www.rhimaginesita.com](http://www.rhimaginesita.com)).

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

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

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

Email : [IUKALLDITeam2@computershare.co.uk](mailto:IUKALLDITeam2@computershare.co.uk)  
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