



RHI MAGNESITA

MINUTES OF THE ANNUAL GENERAL MEETING OF

RHI MAGNESITA N.V.

HELD ON 2nd MAY 2024

Minutes of the annual general meeting of RHI Magnesita N.V. (the “**Company**”), held as a hybrid meeting on 2 May 2024 at 14.00 CET (the “**AGM**”), via webcast and at the offices of Linklaters LLP, Zuidplein 180, WTC Tower One, 21st floor, 1077 XV Amsterdam, the Netherlands.

OPENING

Christian Viehweger was appointed by Dr Herbert Cordt, Chairman of the Board, to act as Chairman of the AGM (the “**Chairman**”) and opened the AGM from Amsterdam before handing over to Herbert Cordt.

Herbert Cordt (“**Dr. Cordt**”) introduced himself as the chairman of the board of the Company (the “**Board**”) and, before proceeding to the formal business of the AGM, he introduced the directors of the Company (the “**Directors**”) present:

- Stefan Borgas, CEO and Executive Director;
- Ian Botha, CFO and Executive Director;
- John Ramsay, Deputy Chairman and Senior Independent Director and Chairman of the Audit and Compliance Committee;
- Janet Ashdown, Non-Executive Director and Chairman of the Corporate Sustainability Committee and Remuneration Committee;
- Wolfgang Ruttenstorfer, Non-Executive Director;
- David Schlaff, Non-Executive Director;
- Karl Sevelde, Non-Executive Director;
- Stanislaus Prinz zu Sayn-Wittgenstein-Berleburg, Non-Executive Director;
- Jann Brown, Non-Executive Director;
- Marie-Hélène Ametsreiter, Non-Executive Director;
- Karin Garcia, Employee Representative Director;
- Martin Kowatsch, Employee Representative Director; and
- Michael Schwarz, Employee Representative Director.

Dr. Cordt then introduced the person proposed to be elected as Non-Executive Director at the AGM:

- Anna Katarina Lindström

Dr. Cordt then introduced the advisors present:

- Antoine Westerman, partner of PricewaterhouseCoopers Accountants N.V., the Company’s external auditor; and
- Guido Portier of Linklaters LLP, a civil law notary in Amsterdam, the Netherlands.

Dr. Cordt then gave an overview of the Q&A process at the AGM, noting that no questions had been submitted in advance of the AGM. He noted that agenda items 1 and 2 would be addressed as discussion items, followed by the proposal of voting items, and any questions submitted during the meeting, in respect of all agenda items, would be addressed together at the end, before the close of voting.

The Chairman introduced Sally Caswell, the Company Secretary, and he requested her to act as secretary of the AGM (the “**Secretary**”) and to keep minutes of the proceedings at the AGM.

Notice of the AGM

Ms. Caswell confirmed that the notice convening the AGM was made available to all shareholders and depositary interest holders on 21 March 2024 on the Company’s website, as well as at the Company’s head office in Vienna, together with all related meeting documents mentioned in the AGM notice.

She also confirmed that, as the AGM notice was given in accordance with the Company’s Articles of Association and applicable law, valid resolutions could be adopted on the subjects set out in the agenda and the explanatory notes thereto.

Ms. Caswell explained that the voting would happen electronically, unless votes had been provided by proxy in advance, and gave a brief explanation on how to cast a vote and how the closure of voting would be notified in advance.

Shares present and votes

The Chairman then advised the meeting that a total of 49,477,705 shares in the capital of the Company were outstanding on the record date of the AGM, being 4 April 2024, including 2,340,499 ordinary shares held by the Company in its own capital. Each ordinary share (other than the ordinary shares held by the Company) carried one vote. Therefore, the total number of votes exercisable was 47,137,206 votes and that shareholders representing 37,891,031 shares were present, as either attendees to the hybrid meeting or by proxy, representing 80.38% of the issued capital of the Company on the record date for the AGM.

The Chairman stated that for each of the resolutions to be passed at the AGM, more than half of the votes cast must be in favour of the resolution. He announced that the voting was now open and invited Dr Cordt to outline the agenda items.

AGENDA ITEMS

Agenda item 1

The first item on the agenda was the consideration of the Annual Report of the Directors and the auditor’s statement for the financial year 2023. This agenda item was for discussion and was not an item to be voted on. Stefan Borgas was invited to give a presentation in respect of this item.

Mr Borgas began with a discussion of health & safety, noting that this was a core value at the Company. He noted that, despite an overall improvement in injury rates since 2018, there had been two recent fatalities in Austria. He advised that these fatalities had had a deep impact on employees across the Group and assured shareholders that management were responding to the incidents in a comprehensive way, and that the executive management, and others, would be dedicating a percentage of their 2023 bonus to a special H&S fund.

Mr Borgas then presented the results for 2023 to the shareholders. He noted it was

characterised by significant cash generation driven by resilient profitability and working capital release. Mr Borgas detailed the financial KPIs for shareholders, including the increase in the dividend. He referred attendees to the successful M&A strategy and noted that pricing and acquisitions offset organic volume decline.

He noted that, as regards sustainability, the recycling of reclaimed refractories continued to deliver significant CO₂ savings, with a 12% reduction in CO_s intensity delivered since 2018.

Dr. Cordt thanked Mr. Borgas for the presentation and invited Antoine Westerman to give a presentation.

Mr. Westerman thanked the Chairman and presented his report. He outlined the process of the 2023 group audit conducted under his direct supervision as the lead partner who signed the auditor's report of the financial statements of the Company for the year 2023. He advised that his report would elaborate on the activities performed to substantiate the audit report, noting that the Board remained responsible for addressing questions on the content of the Annual Report and matters relating to internal control.

He noted that as independent auditors of the Company, PwC had issued an unqualified auditor's report, dated 28 February 2024, to the Financial Statements of RHI Magnesita NV for the year 2023. He advised that these Financial Statements provided a true and fair view, with accounting policies consistently applied over the year and that the Financial Statements had been appropriately prepared on the basis of the Company as a going concern.

PwC had assessed that the other information included in the Annual Report was consistent with the Financial Statements, as well as its compliance with laws and regulations, including the disclosure included in the remuneration report, noting that there were no specific matters to report in this respect. PwC had concluded that the description of the risk management and control systems in the Annual Report was in line with the results of their audit and that the major risks that they considered relevant from an audit perspective had been appropriately disclosed in the Annual Report.

A materiality level of €14 million had been determined using 5% of adjusted profit before tax before exceptional items, being consistent with the approach in prior years and for public companies. The audit had been conducted at locations in four countries, comprising site visits and remote file reviews, resulting in an audit coverage of 80% of consolidated revenue.

He referred to the auditor's report where the three key audit matters, recognition and valuation of tax positions, valuation of goodwill, and recognition and valuation of purchase price allocation balances resulting from acquisitions, were outlined in detail. He noted that the Company's culture was considered as part of the control environment and that, in line with previous years, the Board of Directors had maintained open and respectful collaboration on all levels, which ensured the integrity of relations and lines of communication. He noted that PwC assessed that management had the right tone at the top and observed that the organisation strives to improve and learn.

Whilst not responsible for detection of fraud, he noted that the team had updated its understanding of the entity and its environment, as well as relevant components of the internal control system, in the course of their audit. He advised shareholders of the approach that his team took to evaluate the design and implementation of internal controls, how they addressed the risk of management override of controls, and whether there was evidence of bias by management that may represent a risk of material misstatement due to fraud. In identifying fraud risks, they also evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery & corruption. Their audit procedures had not identified indications of material misstatement due to fraud.

He indicated that PwC had specifically reported upon the work completed to validate management's assessment of the Company being a going concern and gave an overview of the specific tests completed on management's analysis. Based on these audit procedures, PwC concurred with the Company's preparation of the financial statements based on the going concern assumption.

He emphasized that climate change remained an important social theme, and in light of this, in 2023, management further expanded the analysis of the impact of climate-related risks on major accounting estimates incorporated in forecasts and disclosures in the financial statements. He noted that during the audit, PwC challenged these analyses and considered estimates and disclosures to be reasonable. Furthermore, he pointed out that the impact of climate risks was not considered a separate key audit matter.

He mentioned PwC's procedures over effectiveness of internal controls system, to the extent it was relevant for the audit. He noted that they had relied on controls when it was both effective and efficient to do so and overall, their audit approach was mainly substantive in nature. However, the effectiveness of key IT general controls relevant to the audit were tested.

He noted that PwC had assessed the main estimates and judgements in the context of the audit and had concluded that they were materially correct in the context of the financial statements as a whole and had not found any material bias.

He indicated the rotation required for Dutch listed companies and EU Public Interest Entities, and accordingly advised that he would remain as signing partner for the remainder of PwC's tenure, due to conclude in 2026.

Dr Cordt thanked Mr. Westerman and moved to agenda item 2.

Agenda item 2

The second agenda item was also for discussion only and concerned the explanation of the policy on additions to reserves and dividends. Ian Botha was invited to provide an explanation of the policy.

Mr. Botha explained that the Company's articles of association stipulated a mandatory reserve of €289 million, which was created in connection with the merger of RHI and Magnesita and advised that this mandatory reserve, together with cash flow hedge adjustments and foreign

currency translation adjustments, represent legal reserves. No dividend or other distribution could be made out of legal reserves. On 31 December 2023, the Company's distributable reserves, excluding the legal reserves, were €637 million. There had been no changes made to the Reserves policy.

He advised that, following the resilient performance and strong cash generation of the business in 2023, the Board had recommended a final dividend of €1.25 per share, or €59 million in aggregate, to the shareholders for approval, with the details of payment outlined in the AGM Notice. He further stated that, the final dividend is payable on 13 June 2024 to shareholders on the register at the close of trading on 17 May 2024, subject to approval at this AGM. He noted that, together with the interim dividend of €0.55 per share declared on 26 July 2023, this represented a full year dividend of €1.80 per share in respect of the 2023 financial year, with a dividend cover of 2.8 times adjusted earnings per share.

Dr Cordt thanked Mr. Botha for the explanation.

Agenda item 3

The first voting item was the proposal to adopt the annual accounts of the Company for the financial year ended 31 December 2023, which had been made available as part of the publication of the AGM documents on 21 March 2024 on the Company's website and at the Company's offices at Kranichberggasse 6, 1120 Vienna, Austria.

Agenda item 4

Agenda item 4 was the declaration of a final dividend of €1.25 per share for the financial year ended 31 December 2023 and was submitted as a proposal to the AGM.

Agenda item 5

Agenda item 5 was the proposal to the AGM to release the Directors from liability for the exercise of their respective duties during the financial year ended 31 December 2023.

Agenda items 6a and 6b

It was noted that, in accordance with the Company's articles of association, Stefan Borgas, as Executive Director and CEO, and Ian Botha, as Executive Director and CFO, retired and offered themselves for re-election at the nomination of the Board, being also in line with the UK Corporate Governance Code. Dr. Cordt advised that biographical and other relevant details of each of the Executive Directors standing for re-election were contained in the notice to the AGM. He noted that the Board confirmed that the Executive Directors standing for re-election continued to perform effectively and demonstrate commitment to their roles.

The separate proposals to re-elect Stefan Borgas as Executive Director and CEO, and to re-elect Ian Botha as Executive Director and CFO were submitted to the AGM.

Agenda items 7a-i

Dr. Cordt informed the persons present at the AGM that, in accordance with the Company's articles of association and in accordance with the provisions of the UK Corporate Governance Code, the following (a-i) persons retired and offered themselves for re-election at the

nomination of the Board:

- (a) Herbert Cordt, as Non-Executive Director and Chairman.
- (b) John Ramsay as Non-Executive Director, Senior Independent Director and Deputy Chairman.
- (c) Janet Ashdown as Non-Executive Director.
- (d) David Schlaff as Non-Executive Director.
- (e) Stanislaus Prinz zu Sayn-Wittgenstein-Berleburg as Non-Executive Director.
- (f) Janice Brown as Non-Executive Director.
- (g) Karl Sevelde as Non-Executive Director.
- (h) Marie-Hélène Ametsreiter as Non-Executive Director.
- (i) Wolfgang Ruttendorfer as Non-Executive Director.

Dr. Cordt then advised that the following (j) person offered themselves for election at the nomination of the Board:

- (j) Anna Katarina Lindström as Non-Executive Director.

He noted that biographical and other relevant details of each of the Non-Executive Directors standing for re-election were outlined in the notice to the AGM. It was noted that the Board had confirmed that all Non-Executive Directors standing for re-election continued to perform effectively and demonstrate commitment to their roles.

The separate proposals to re-elect each of the Non-Executive Directors in their roles as mentioned were submitted to the AGM. It was confirmed that although the proposals under items 6 and 7 had been collectively summarised, shareholders should vote on the separate proposals to re-elect the individual Directors.

Agenda item 8

Agenda item 8 was the re-appointment of PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the financial year 2024 and such proposal was submitted to the AGM.

Agenda item 9

Dr Cordt explained that agenda item 9 was the proposal to approve, as an advisory vote, the Directors' remuneration report (excluding the Directors' remuneration policy) for the period ended 31 December 2023.

He noted that the vote was proposed as an advisory vote for Dutch law purposes and was in alignment with listed company governance in the UK and that the annual report on remuneration was included in the Company's 2023 Annual report. It was noted that this non-binding resolution would not reflect the actual remuneration paid to an individual director. The resolution was proposed to the AGM.

Agenda item 10

Agenda item 10 was proposed, being the binding resolution to adopt the Directors' Remuneration Policy to take effect from 1 January 2024, noting that the policy was detailed in the Annual Report 2023.

Agenda item 11

Agenda item 11 was the resolution to establish the proposed remuneration of the Non-Executive-Directors which was submitted to the AGM. The precise details were noted to be outlined in the explanatory notes to the Notice of the AGM. The proposal was submitted to the AGM accordingly.

The meeting considered that the remaining agenda items related to share capital authorisations and if granted, the authorisations in agenda items 12 to 15 would remain valid until the end of the next annual general meeting of the Company or the date which falls 15 months from the date of the AGM, whichever was the earlier. The proposal was submitted to the AGM accordingly.

Agenda item 12

Dr Cordt explained that agenda item 12 was proposed to irrevocably authorise the Board to resolve to issue shares or grant rights to acquire shares, with the full text of the proposed resolution set out in the Notice of the AGM. The proposal was submitted to the AGM accordingly.

Agenda item 13

Dr Cordt explained that agenda item 13 was proposed to irrevocably authorise the Board to resolve to limit or exclude pre-emptive rights if shares were issued or rights were granted pursuant to the authority given by resolution 12. The full text of the proposed resolution was noted to be set out in the Notice of the AGM. The proposal was submitted to the AGM accordingly.

Agenda item 14

Dr Cordt explained that agenda item 14 was proposed to irrevocably authorise the Board to resolve to limit or exclude pre-emptive if shares were issued or rights were granted pursuant to the authority given by Resolution 12, only in connection with an acquisition or specified capital investment. The proposal was submitted to the AGM accordingly.

Agenda item 15

The proposal to irrevocably authorise the Board to acquire shares in the Company or depositary receipts of such shares (including depositary interests), up to a maximum of 10% of the Company's issued capital at the date of acquisition was submitted to the AGM. The full text of the proposed resolution was noted to be as set out in the AGM notice.

Agenda item 16

Dr Cordt explained that agenda item 16 proposed to cancel any or all shares or depositary receipts of such shares 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. As set out in the resolution, any cancellation made under this authorisation would be made in accordance with the Dutch Civil Code. The full text of the proposed resolution had been set out in the Notice of the AGM.

Conclusion

Dr Cordt advised that the resolutions had all been recited and before the Chairman closed the voting, the Board would take any questions submitted in the course of the meeting. He noted that there had been no questions submitted either before or in advance of the meeting.

In due course, the Chairman advised that voting had closed with the votes registered. The voting results of each resolution were presented to the AGM and the Chairman summarised the votes in favour as follows:

Resolutions	Votes for	Votes against	Number of votes withheld	% of votes cast for
Resolution 3 To adopt the annual accounts for the financial year ended 31 December 2023	37,752,469	15	138,547	100.00
Resolution 4 To declare a final dividend of €1.25 per share for the financial year ended 31 December 2023	37,890,681	0	350	100.00
Resolution 5 To release the directors from liability for the exercise of their respective duties during the financial year 2023	37,816,221	0	74,810	100.00
Resolution 6. a. To re-elect S. Borgas	37,571,797	318,884	350	99.16
Resolution 6. b. To re-elect I. Botha	37,835,155	55,526	350	99.85
Resolution 7. a. To re-elect H. Cordt	34,562,949	3,285,698	42,384	91.32
Resolution 7. b. To re-elect J. Ramsay	37,765,403	125,278	350	99.67
Resolution 7. c. To re-elect J. Ashdown	37,531,786	358,895	350	99.05
Resolution 7. d. To re-elect D.A. Schlaff	37,454,838	435,843	350	98.85
Resolution 7. e. To re-elect S.O.L.B Prinz zu Sayn-Wittgenstein-Berleburg	37,454,838	435,843	350	98.85
Resolution 7. f. To re-elect J.M. Brown	37,868,463	22,218	350	99.94
Resolution 7. g. To re-elect K. Sevelda	37,785,823	104,858	350	99.72
Resolution 7. h. To re-elect M-H. Ametsreiter	37,866,368	24,313	350	99.94
Resolution 7. i. To re-elect W. Rutenstorfer	35,583,587	2,307,094	350	93.91
Resolution 7. j. To elect A.K. Lindström	37,888,430	2,251	350	99.99

Resolution 8 To re-appoint PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the financial year 2024	37,823,824	66,857	350	99.82
Resolution 9 To approve, as an advisory vote, the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the period ended 31 December 2023	37,532,647	358,034	350	99.06
Resolution 10 To adopt the Directors' Remuneration Policy, which takes effect from 1 January 2024.	36,838,330	1,052,351	350	97.22
Resolution 11 To establish the proposed remuneration of the Non-Executive Directors	37,890,681	0	350	100.00
Resolution 12 Authority to issue ordinary shares or grant rights to acquire ordinary shares	37,804,468	86,563	0	99.77
Resolution 13 Limited disapplication of pre-emption rights	37,863,199	27,832	0	99.93
Resolution 14 Authority to limit or exclude pre-emptive rights	37,776,741	114,290	0	99.70
Resolution 15 Authority to acquire shares in the Company or depositary receipts of such shares	37,816,763	68,952	5,316	99.82
Resolution 16 Authority to cancel any or all shares held in treasury or to be acquired	37,891,031	0	0	100.00

The Chairman confirmed that all resolutions had been adopted and that the voting results would be published on the website, by means of an RNS, shortly after the meeting.

Closing

The Chairman then handed over to Dr Cordt, who thanked the Directors, all shareholders and other persons present for attending the AGM and the staff of Computershare for their assistance with the AGM.

He also thanked the representatives from Linklaters LLP for attending the AGM and the Secretary for the arrangements made in regard to the AGM.

The Chairman then declared the AGM closed.

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C Viehweger, Chairman

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S Caswell, Secretary