RHI MAGNESITA NV

EXECUTIVE DIRECTORS' REMUNERATION POLICY

Base salary			
ELEMENT AND PURPOSE	**HOW IT OPERATES**	**MAXIMUM OPPORTUNITY**	**PERFORMANCE RELATED FRAMEWORK AND RECOVERY**
To assist in the recruitment and retention of appropriate talent. To provide a fair fixed level of pay commensurate for the role ensuring no over reliance on variable pay.	Salaries are normally paid monthly and reviewed annually. The Company's Policy is to set salaries at market competitive levels taking into account salaries at companies of a similar size by market capitalisation, revenue and any other factors considered relevant by the Committee such as international business mix and complexity. Decisions on salary are influenced by: The performance and experience of the individual • The performance of the Group • The individual's role and responsibilities and any change in those responsibilities • Pay and employment conditions of the workforce across the Group including salary increases, rates of inflation and market-wide increases across international locations • The geographic location of the Executive Director	There is no prescribed maximum annual base salary or salary increase.	Salaries will normally be reviewed by the Committee annually, taking into account the various factors noted in the "How it operates" section of the Policy.

Retirement allowance			
ELEMENT AND PURPOSE	**HOW IT OPERATES**	**MAXIMUM OPPORTUNITY**	**PERFORMANCE RELATED FRAMEWORK AND RECOVERY**
To provide competitive retirement benefits for recruitment and retention purposes.	Executive Directors may participate in a defined contribution plan, and/or receive cash in lieu of all or some of such benefit. Only base salary is pensionable. The pension will be set at a rate aligned to the majority of the workforce in the country of the Executive Director's appointment, structured as required by the local regulation in the country of appointment, and in line with industry norms.	Pension is capped at the rate applicable to the majority of employees in the country of appointment for the Executive Director (currently Austria where it is 15% of salary).	None

Other benefits			
ELEMENT AND PURPOSE	**HOW IT OPERATES**	**MAXIMUM OPPORTUNITY**	**PERFORMANCE RELATED FRAMEWORK AND RECOVERY**
To provide a competitive benefit package for recruitment and retention purposes as well as to support the personal health and well-being of the Executive Director.	Benefits currently provided include, but are not limited to, private health insurance, life insurance, tax advisory support, car/car allowance and fuel allowance. Additional benefits and tax payable as a result of reimbursement of reasonable business expenses may be provided from time to time if the Committee decides payment of such benefits and tax is appropriate and in line with market practice.	There is no maximum level of benefits provided to an Executive Director.	None

RHI MAGNESITA NV

EXECUTIVE DIRECTORS' REMUNERATION POLICY

Annual bonus			
ELEMENT AND PURPOSE	**HOW IT OPERATES**	**MAXIMUM OPPORTUNITY**	**PERFORMANCE RELATED FRAMEWORK AND RECOVERY**
To provide focus on the short-term performance of the Company and to provide a reward for achieving short-term personal, strategic and financial Company performance. To provide a mechanism for alignment with longer-term performance and shareholder objectives. The requirement for Executive Directors to acquire shares with their bonus aligns them to the	The annual bonus is based on the Group's performance as set and assessed by the Committee on an annual basis. The annual bonus is paid in cash and the Executive Directors are required to acquire shares in the Company with 50% of the amount paid in excess of target (after tax) which will be held for a minimum period of three years.	Up to 150% of base salary. Target potential opportunity is 50% of maximum opportunity.	Details of the performance targets set for the year under review and performance against them will normally be provided each year in the Annual Report on Remuneration. If for reasons of commercial sensitivity, the targets cannot be disclosed then they will be disclosed in the following year. Performance will normally be measured over a one-year period. Targets will be based on the Group's annual financial and non-financial performance for the particular performance year. At least 70% of the bonus will be subject to financial

Annual bonus			
"development of the market price of the shares" in the Company as provided in the Dutch Corporate Governance Code (as amended).			performance metrics. The Committee may adjust the formulaic outcome of the annual bonus that is payable (both upward and downward) if the Committee considers the outcome to be reasonably unacceptable or if, for example, among other matters, it is not a fair and accurate reflection of business performance and/or there have been regulatory, environmental or health and safety issues that the Committee considers are of such severity that a scale back of the bonus is appropriate. For the financial targets, not more than 25% of the maximum potential bonus opportunity will be payable for achieving threshold performance rising on a graduated scale to 100% for maximum performance. Threshold performance being the level of performance required for the bonus to start paying. In relation to strategic targets the structure of the target will vary based on the nature of the target set and it will not always be practicable to set targets using a graduated scale.

Annual bonus			
			Vesting may therefore take place in full if specific criteria are met in full. Payments under the annual bonus plan may be subject to clawback/malus for a period of three years from payment in the event of a material misstatement of the Company's financial results, an error in calculating the level of grant or level of vesting or payment, a failure of risk management including the liquidation of the Group, if the participant has been guilty of fraud or gross misconduct or the Company has been brought into disrepute. The clawback/malus provisions as set out above do not limit Article 2:135 of the Dutch Civil Code.

Awards granted under the RHI Magnesita Long-Term Incentive Plan (LTIP awards)			
ELEMENT AND PURPOSE	**HOW IT OPERATES**	**MAXIMUM OPPORTUNITY**	**PERFORMANCE RELATED FRAMEWORK AND RECOVERY**
To incentivise and reward execution of the longer-term business strategy. To provide alignment to shareholders and the longer-term performance of the Company and to recognise and reward value creation over the longer term. The "development of the market price of the shares" in the Company is, as required by the Dutch Corporate Governance Code, taken into account by providing a long-term incentive using shares as the delivery mechanism. In addition, part of the award is determined by Total Shareholder Return which is a measure of share price performance.	LTIP awards may take the form of nil-cost options or conditional awards. Awards are normally made annually. Awards normally vest after three years subject to performance and continued service. Where Executive Directors cease employment or are under notice prior to the three-year vesting date, different rules may apply. Shares resulting from the exercise of an option or vesting of a conditional award cannot be sold until five years have elapsed from the date of award, other than to pay tax. To the extent an award vests, the Committee may permit dividend equivalents to be paid either in the form of cash or shares representing the dividends that would have been paid on those shares during the vesting period (and where the award is a nil-cost option to the fifth anniversary of award). Dividend equivalents are payments in cash or shares equal to the value of the dividends that would have been paid during the period referred to above, on the number of shares that vest.	200% of salary (face value of award) annually (normal limit), where the face value is the market value of the shares subject to an award at the time it is awarded. In exceptional circumstances on recruitment 250% of salary (face value of award).	Awards vest based on three-year (or longer) performance measured against a range of challenging targets set and assessed by the Remuneration Committee. The Committee will determine the specific metrics and targets that will apply to each award prior to the date of award. The targets for each award will be set out in the Annual Report on Remuneration. In relation to financial targets not more than 25% of the total award will vest for threshold performance rising on a graduated scale to 100% for maximum performance. Threshold performance being the level of performance required for the LTIP award to start to vest. In relation to strategic targets the structure of the target will vary based on the nature of the target set and it will not always be practicable to set targets using a graduated scale and so vesting may take place in full if specific criteria

Awards granted under the RHI Magnesita Long-Term Incentive Plan (LTIP awards)			
			are met in full. The Committee may adjust the formulaic outcome of the LTIP if the Committee considers the outcome to be reasonably unacceptable or if, for example, among other matters, it is not a fair and accurate reflection of business performance and/or there have been regulatory, environmental or health and safety issues that the Committee considers are of such severity that a scale back of the bonus is appropriate. LTIP may be subject to clawback/malus for three years from the date of vesting in the event of a material misstatement of the Company's financial results, an error in calculating the level of grant or level of vesting or payment, a failure of risk management including the liquidation of the Group, if the participant has been guilty of fraud or gross misconduct or the Company has been brought into disrepute. The clawback/malus provisions as set out above do not limit Article 2:135 of the Dutch Civil Code.

Share ownership			
ELEMENT AND PURPOSE	**HOW IT OPERATES**	**MAXIMUM OPPORTUNITY**	**PERFORMANCE RELATED FRAMEWORK AND RECOVERY**
To increase alignment between management and shareholders and to promote the longer-term performance of the Company.	Requirement for the Executive Directors is to normally retain all of the shares acquired from annual bonus payments following expiry of the three-year holding period and normally 50% of vested Performance shares (net of tax) following the two-year holding period until the shareholding requirement is achieved.Executive Directors are expected to hold 200% of salary in shares while they are Executive Directors and the lower of the shares they actually hold on ceasing to be an Executive Director and 100% of salary for one year following their ceasing to be an Executive Director. The Committee normally expects the in-service requirement to be met within five years of appointment and for the CEO 7 June 2018 being the date of approval of the Company's first Directors' Remuneration Policy. The Policy that applies on ceasing to be an Executive Director applies to shares acquired with annual bonus earned in respect of FY24 and future years and LTIP awards granted in 2024 and future years. The Policy does not apply to shares purchased from the executive's own funds. The Committee has the discretion in exceptional circumstances to amend these requirements.	N/A	None

RHI MAGNESITA NV

EXECUTIVE DIRECTORS' REMUNERATION POLICY

Factors considered in reviewing the Policy

The Committee considered as part of its review, and is comfortable that, the Remuneration Policy and its implementation are fully consistent with the factors set out in Provision 40 of the 2018 UK Corporate Governance Code (set out below) and the aspects in section 3.1.2 of the 2022 Dutch Corporate Governance Code which comprise: long term value creation, scenario analyses, ratio of fixed to variable remuneration components, market price of shares, terms and conditions governing share and share option awards.

- Clarity: The Policy and the way it is implemented is clearly disclosed in this section of the Remuneration Report and the Annual Statement and supporting reports, with full transparency of all elements of Directors' remuneration.
- Simplicity: The Policy is simple and straightforward, based on a mix of fixed and variable pay. The annual bonus and LTIP include performance conditions which are aligned with key strategic objectives and drivers of the RHI Magnesita business.
- Risk: The Committee believes that the performance targets in place for the incentive schemes provide appropriate rewards for stretching levels of performance without driving behaviour which is inconsistent with the Company's risk profile. Potential reward is aligned with market levels of peer companies and the reputational risk from a perception of "excessive" pay-outs is limited by the maximum award levels set out in the Policy and the Committee's discretion to adjust formulaic remuneration outcomes. To avoid conflicts of interest, Committee members are required by the Board Rules to disclose any conflicts or potential conflicts. No Executive Director or other member of management is present when their own specific remuneration is under discussion.
- Predictability: The Policy includes full details of the individual limits in place for the incentive schemes as well as "scenario charts" which set out potential pay-outs in the event of different levels of performance, based on a number of reasonable assumptions. Any discretion exercised by the Committee in implementing the Policy will be fully disclosed.
- Proportionality: The link between the delivery of strategy, long-term performance, shareholder returns, and the remuneration of the Executive Directors is set out in the Remuneration Report.
- Alignment to culture: As explained above and in the rest of this report, the approach to Directors' remuneration is consistent with the Group's culture and values.

Discretions retained by the Committee

The Committee operates the Group's variable pay plans according to their respective rules. In administering these plans, the Committee may apply certain operational discretions. These include the following:

- determining the extent of vesting based on the assessment of performance.
- determining the status of leavers and, where relevant, the extent of vesting.
- determining the extent of vesting of LTIP awards under share-based plans in the event of a change of control.
- making appropriate adjustments required in certain circumstances (e.g., rights issues, corporate restructuring events, variation of capital and special dividends); and
- adjusting existing targets if events occur that cause the Committee to determine that the targets set are no longer appropriate and that amendment is required so the relevant award can achieve its original intended purpose, provided that the new targets are not materially less difficult to satisfy.

The Committee also retains discretion to make non-significant changes to the Policy without reverting to shareholders (for example, for regulatory, tax, legislative or administrative purposes).

Malus & Clawback

The Committee may, at any time within three years from the date of LTIP awards vesting or payments under the annual bonus plan, determine that malus or clawback provisions may apply. Malus enables the Committee to reduce bonus or share awards (including to nil) before they vest. Clawback enables the Committee to reclaim shares acquired from share awards and/or bonuses paid including the cash value of shares and dividends. The Committee can also operate clawback through the reduction, including to nil, of other awards held by the individual before they vest or bonus before it is paid. The provisions apply in the following circumstances: (i) material misstatement of the Company's financial results; (ii) an error in calculating the level of grant or level of vesting or payment; (iii) a failure of risk management including the liquidation of the Group; (iv) if the participant has been guilty of fraud or gross misconduct, or the Company has been brought into disrepute. The malus/clawback provisions as set out above do not limit Article 2:135 of the Dutch Civil Code.

Executive Directors' service contracts and payments for loss of office

Service contracts and letters of appointment are available for inspection at the Company's registered office.

Service contracts and loss of office

It is the Company's Policy that notice periods for Executive Directors will not exceed 12 months and the service contracts for the Executive Directors are terminable by either the Company or the Executive Director on 12 months' notice.

Name	Position	Date of Appointment	Notice Period
Stefan Borgas	CEO	20 June 2017	12 months
Ian Botha	CFO	1 April 2019	12 months

The Committee's Policy in relation to termination of service contracts is to deal with each case on its merits, having regard to the circumstances of the individual, the termination of employment, any legal advice received and what is in the best interests of the Company and its shareholders. An Executive Director's service contract may be terminated early (other than for cause) by payment in lieu of salary in equal monthly instalments over the notice period. The Company may include pension contributions and benefits within the payment in lieu of notice if this is deemed appropriate or is specifically provided for in the service contract. Unless a contract specifically provides otherwise, all payments would discontinue or reduce to the extent that alternative employment is obtained. There are no enhanced provisions on a change of control and there are no specific severance arrangements. Whilst not part of the formal Policy, in the event of a change of control, LTIP awards will vest based on performance to the change of control. In addition, awards will normally be scaled back pro-rata to the proportion of the performance or vesting period served, with the Committee having the discretion to reduce the scale back in exceptional circumstances if it deems it to be appropriate.

An Executive Director's service contract may be terminated without notice for certain events such as gross misconduct in which case no payments or compensation beyond sums accrued to the date of termination will be paid.

The Company may also pay outplacement costs, legal costs and other reasonable relevant costs associated with termination and may settle any claim or potential claim relating to the termination.

Treatment of variable pay awards on termination

Annual bonuses and LTIP awards are dealt with in accordance with the rules of the relevant plans.

At the discretion of the Committee, in certain circumstances, for example, to incentivise short-term retention and completion of key business deliverables, and where poor performance is not relevant to the cessation, a pro-rata bonus may become payable at the normal payment date for the period of employment with financial performance targets based on full-year performance. Where the Committee decides to make a payment, the rationale will be fully disclosed in the Annual Report on Remuneration.

The default treatment for share-based awards is that any unvested award will lapse on termination of employment or, in certain circumstances on the executive giving notice. However, under the rules of the LTIP under which awards will be made, in certain prescribed circumstances, such as death, injury, ill-health, retirement with the Company's agreement, redundancy, leaving the Group because the employer company or business leaves the Group or where the Committee determines otherwise, awards are eligible to vest subject to the performance conditions being met over the normal performance period (or a shorter period where the participant has died) and with the award being reduced (unless the Committee considers, in exceptional circumstances, a different treatment is appropriate) by an amount to reflect the proportion of the performance period not actually served.

Change of control

There are no enhanced contractual provisions on a change of control and there are no specific severance arrangements.

Executive Directors' incentive awards will be treated in accordance with the rules of the relevant plans. In summary, LTIP awards will normally vest on a change of control to the extent the performance conditions have been satisfied and pro-rated for service, unless the Board determines otherwise, with the Committee having the discretion to reduce the scale back in exceptional circumstances if it deems it to be appropriate.

Approach to recruitment and promotions

The recruitment package for a new Director will be set in accordance with the terms of our Policy. On recruitment, the salary may be set below the normal market rate, with phased increases as the Executive Director demonstrates performance within the Company.

Annual bonus opportunity will reflect the period of service for the year. The maximum annual bonus opportunity will be 150% of salary, in line with the Policy maximum.

The normal annual LTIP award limit is 200% of salary face value in a financial year (face value being the market value of the shares subject to an award at the time it is awarded). A higher limit of 250% of salary (face value) is included for use in exceptional circumstances for the Company to be able to attract and secure the right candidate if required. An LTIP award may be made shortly after an appointment if the usual annual award date has passed.

With internal appointments, any variable pay element awarded in respect of the candidate's prior role will normally be allowed to continue according to its terms.

The Policy enables the Committee to include those benefits it deems appropriate for an Executive Director. On recruitment, this may include benefits such as relocation, housing or schooling expenses. In arriving at a benefits package, the Committee's prevailing consideration will be to pay only what is considered necessary and appropriate, taking into account the importance of securing the right candidate for the job, acting in the best interests of the Company's stakeholders and limiting certain benefits to a specified period where possible.

On recruitment, the Company may compensate for incentive pay (or benefit arrangements) foregone from a previous employer. Replacement share awards would be made under the Company's LTIP and any subsequently adopted share plans using the separate specific limit for these purposes of 250% of salary (face value) or as necessary and as permitted under the Listing Rules. The new awards would take account of the structure of awards being forfeited (cash or shares), quantum foregone, the extent to which performance conditions apply, the likelihood of meeting any existing performance conditions and the time left to vesting.

Policy for Executive Directors on fees from external appointments

Subject to Board approval, Executive Directors may accept external non-executive positions and retain the fees payable for such appointments.

Non-Executive Directors

Letters of appointment and Policy on recruitment

All Non-Executive Directors have letters of appointment for a fixed period of three years, subject to reappointment each year at the AGM. No additional compensation is payable on termination, with fees being payable to the date of termination. The appointments are terminable by either party on three months' written notice.

On appointment of a new Non-Executive Director, the fee arrangement will be set in accordance with the approved remuneration policy in force at that time.

How the views of shareholders and employees are taken into account

Owing to the Board members' wide range of experience and backgrounds, and with works councils and shareholders represented in person at the Board, there is ample opportunity for stakeholder feedback on the Policy and its implementation on an ongoing basis.

The Committee consults with employees on executive pay via the Employee Representative Directors appointed to the Board. Other engagement activities include employee surveys, CEO calls, regular townhall meetings and an active CEO Channel, as part of the Workvivo Corporate Communications App, where employees can ask questions on any issues including executive pay. The Committee receives periodic updates from the executive member who is responsible for People, which includes employee feedback received on remuneration practices across the Group. No substantive questions have been raised on executive remuneration as part of this feedback channel via the EMT. The Committee takes due account of the overall approach to remuneration and the remuneration structures for employees in the Group when setting pay for the Executive Directors.

There are representatives of two of the Company's major shareholders on the Board and thus regular consultation on all elements of remuneration is ongoing. The Committee Chair meets directly with representatives of various institutional shareholders on remuneration and appreciates the opportunity to understand their questions, seek to understand their expectations and then provide those views to the Committee and to the wider Board as required.

The Committee Chair seeks feedback from shareholders on any substantive remuneration matters and any consultation exercise would typically cover over 70% of shareholders. This feedback, best practice in the market, and any views also received from time to time, as well as guidance from shareholder representative bodies more generally, will be considered as part of the Company's annual review of remuneration Policy and implementation of that Policy.

In addition to this, the website provides an important tool for investor engagement. It contains a wide range of information on our Company and has a section dedicated to investors, which includes certain remuneration information, such as our LTIP rules, our investor calendar, financial results, presentations, press releases, with news relating to RHI Magnesita's financial and operational performance and contact details.

Remuneration market data for companies of a comparable size and complexity to the Company was considered as part of the Committee's formulation of our current Policy. This remuneration data was only one of many factors considered by the Committee.

The Committee has taken note of the views of the Executive Directors with regard to the amount and structure of their remuneration and the provisions of 3.1.2 of the Dutch Corporate Governance Code (matters that should be taken into consideration when formulating the Remuneration Policy) have been brought to their attention.

Performance criteria

The Committee assesses annually at the beginning of the relevant performance period, which performance measures, or combination and weighting of performance measures, are most appropriate for both annual bonus and any LTIP awarded to reflect the Company's strategic initiatives for the performance period. The Committee has the discretion to change the performance measures for awards granted in future years based upon the strategic plans of the Company. The Committee sets what it considers are demanding targets for variable pay, in the context of the Company's trading environment and strategic objectives, and considering the Company's internal financial planning, and market forecasts. Any non-financial goals will be well defined, and the performance against the goals will be independently assured.

The financial and non-financial criteria of our variable remuneration may, as noted above, vary from year to year to ensure alignment with the strategic plans of the Company. Set out below is a summary of the measures that have been used since the approval of our first Directors' Remuneration Policy in 2018 and may be incorporated again (in addition to other measures) for future incentives:

Annual Bonus financial criteria

Financial criteria

- Adjusted EBIT, EBITA and EBITDA are a reflection of the Company’s operating profits, operating performance and business efficiency supporting the value of RHI Magnesita for the shareholders. They reflect the way in which management assesses the underlying performance of the business, excluding certain non-recurring items from the adjusted figures.
- Operating cash flow supports the Company’s capacity to expand its operations or investment in additional assets/acquisitions, as well as dividends paid to shareholders. It is calculated by taking adjusted EBITDA plus changes in working capital and in other assets/liabilities minus capex spend.
- Inventory coverage which covers Finished Goods and Raw Material.
- Finished Goods Coverage Ratio is a supply chain metric that shows the period expressed in months during which a company can meet customer demand with the available inventory. To calculate, we divide the amount of stock by the average demand of a specific period in the future.
- Raw Material Coverage Ratio is a supply chain metric that shows the period expressed in months during which a company can meet production demands for raw materials with the available inventory. To calculate, we divide the amount of stock by the average consumption for a specific period in the past. The coverage ranges lead to more sustainable inventory management and customer service levels.

Non-financial criteria

Strategic Initiatives are those which support financial targets through initiatives and strategic projects, such as enhancing the current business model or the Company’s footprint and global value market share, and ESG measures, such as CO_2 emissions intensity reduction, and PIFOT (see below).

LTIP

Financial criteria

- TSR – combination of movements in share price and dividends earned on shares reflecting the total return earned by holding the Company’s shares.
- Adjusted EPS – reflects the income statement in a clear way and takes the equity structure into account, the Board believes adjusted EPS to be one of the indicators which demonstrates the value created for its shareholders.
- Economic Profit Growth – measures value creation, considering all economic resources employed within the business, taking into account the costs of making and selling a product/service.
- ROIC– assesses the Group’s efficiency in executing its capital allocation strategy, which is aimed at enabling organic growth, disciplined M&A and shareholder return.

Bonus & LTIP

Non-financial criteria

- Use of SRM measures the rate at which secondary raw material is used in our production network compared to virgin raw materials which will be independently verified by an external provider.
- Reduction of CO_2 emissions intensity – reduce the tonnes of CO_2 emitted per tonne of production with incentive targets that take into account our longer term ambitions.
- PIFOT measures the delivery against customer promise and internal process adherence, i.e., shipping as per our ex-work date on-time and in full and execution of the customer order fulfilment process as per the process against a customer sales order line.

The criteria listed above directly link to the Company's strategy, long-term interests and sustainability. Performance targets are set at a level to maintain good financial health. This enables the Company to perform well, deliver shareholder returns and invest sustainably to achieve strategic deliverables. The assessment of the fulfilment of performance criteria for the annual bonus and for LTIP awards is set out in our Annual Reports.

How the Remuneration Policy relates to the wider Group

The Policy described above applies specifically to the Company's Executive and Non-Executive Directors. The Committee is aware of and provides feedback on the wider Group remuneration structures. Base salaries for the whole Group are operated under broadly the same Policy as for the Executive Directors and are reviewed annually.

The remuneration package elements for our Executive Directors are, with some minor differences, the same as for the next level of management, our senior leaders. In the operation of the annual bonus since 2019, the bonus targets have been the same for Executive Directors and for all eligible white-collar employees. All our employees take part in annual discretionary bonus schemes, which are based on the same metrics as those applicable to the Executive Directors as shown in Annual Report on Remuneration. Our approach is to incentivise our employees to focus on and contribute to the Company's key goals.

LTIP awards are awarded to those employees identified as having the greatest potential to influence strategic outcomes. Given the cost of operating such a plan, the Committee considers this is the right approach and in the best interests of the Company and its shareholders.

A comparison of the remuneration structure between the wider workforce and the Executive Directors is illustrated in the table below.

Summary of remuneration structure for employees below the Executive Directors

Element	Policy features for the wider workforce	Comparison with Executive Director remuneration
Salary	RHI Magnesita's salary is the basis for a competitive total reward package for all employees, and we conduct an annual salary review for all employees. As we determine salaries in this review, we take account of comparable pay rates from market references, skills, knowledge and experience of everyone, individual performance, and the overall budget we set for each country. In setting the budget each year, we forecast inflation and incorporate discussions with unions collective agreements and business context related to growth plans, workforce turnover and affordability.	We review the salaries of our Executive Directors and EMT annually. The primary purpose of the review is to stay aligned with relevant market comparators and stay competitive, as well as to ensure any increases are aligned with the wider workforce in Europe and North America, except in exceptional circumstances.
Pensions and benefits	We offer market-aligned benefits packages reflecting normal practice in each of our countries in which we operate such as pension, worldwide accidental insurance (leisure/work), health insurance, meal allowance/voucher,	We have differences in the Executive Directors' benefits to reflect market practice and role differentiation. Our incumbent Executive Directors' pension allowance (and that for new appointments) is aligned to that of the workforce in their country of appointment.
Annual bonus and LTIP	Our white collar global workforce participate in an annual cash bonus plan. The plan is based on our Company KPIs. This structure places equal emphasis on the importance of an employee's personal contribution to the success of RHI Magnesita. We also operate different bonus plans for those employees of our business where remuneration models in the market are markedly different, such as M&A and production areas.	Annual bonus for Executive Directors is directly related to the same performance measures and outcomes as the wider workforce. LTIP are provided to our senior executives and senior roles who have influence on the overall performance of the Company.

The proportion of fixed and variable remuneration

To support the Policy's objectives to deliver long-term sustainable success of the Company, the remuneration package of our Executive Directors includes a mix of fixed and variable remuneration.