

RHI Magnesita N.V. (the “Company”)

Board Profile

Introduction

This board profile outlines the size and composition of the Board, the character of the business, its activities and the desired expertise, independence and background of the Non-Executive Directors, in line with the Company’s Articles of Association and the Dutch Corporate Governance Code. The terms used here shall have the same meanings as in the Articles of Association available on the Company website. Any substantive changes to this profile will be agreed by the Board of Directors.

Composition and independence

The Company has a one-tier board structure and consists of both Executive Directors and Non-Executive Directors, with a maximum of nineteen Directors in total. The Board shall be comprised of at least half Non-Executive Directors (excluding the Chair) considered by the Board to be independent under either, or both of, the Dutch Corporate Governance Code and the UK Corporate Governance Code.

European corporate law requires the Company to allow for a significant portion of the Board to be Employee Representative Directors and as such, one-third of the Non-Executive Directors shall be Employee Representative Directors. We do not include our Employee Representative Directors as part of the denominator in our Board independence calculation. The Board’s current composition can be found on the Company’s website.

The Board should be of sufficient size that the balance of skills and experience is appropriate for the requirements of the business. The composition should enable members to act critically and independently of one another and any particular interest. With respect to Board diversity, the objective is to have a diverse range of skills, genders, nationalities and experience on the Board and the Board has adopted a Board Diversity Policy which can be found on the Company’s website. The Board and the management team continues to work on other aspects to build the diversity of the Company.

Character of the Company

RHI Magnesita is the leading global supplier of high-grade refractory products, systems and solutions which are critical for high-temperature processes exceeding 1,200°C in a wide range of industries, including steel, cement, non-ferrous metals and glass. With a vertically integrated value chain, from raw materials to refractory products and full performance-based solutions, RHI Magnesita serves customers around the world, with over 20,000 employees and contractors in 65 main production sites (including raw material sites), 12 recycling facilities and more than 70 sales offices. RHI Magnesita intends to leverage its leadership in terms of revenue, scale, product portfolio and diversified geographic presence to target strategically those countries and regions benefiting from more dynamic economic growth prospects.

RHI Magnesita’s corporate culture is centred on customer focus, supported by innovation, openness, pragmatism and performance, with safety and integrity driving everything we do. Our Company purpose is to deliver sustainable high-temperature industry solutions worldwide, empowering modern life. This is supported by our vision, which is to be the driving force of the refractory industry, trusted by our customers as their partner of choice. This will be achieved by our mission, which is to create value by fostering strong partnerships with customers, communities, suppliers, and all stakeholders to lead in safety, excel in innovation, pioneer sustainability, and drive industry consolidation through open, pragmatic, and accountable execution.

Desired expertise and background

In view of the Company's strategy, objectives and activities, it is important that the Board has sufficient global manufacturing experience and outlook, financial literacy, and is structured so that the following experience and capabilities are present in one or more of its Directors:

- knowledge and understanding of the business and products of the Company and its subsidiaries, the markets and geographies in which the Company and its Subsidiaries operate (see above description in Character of the Company), in particular the trends and future developments of these markets and geographies;
- an international background and geo-political exposure;
- broad board experience, including knowledge of corporate governance issues at main board level as appropriate for the Company with reference to its size and international spread of activities;
- understanding of HSE, corporate social responsibility and sustainability matters, particularly decarbonisation and other areas of focus as per the Company's commitment to the UN Sustainable Development Goals ;
- practical experience in, and relating to, financing and accounting and/or experience in relation to International Financial Reporting Standards (IFRS), as well as in the areas of risk management and internal controls;
- understanding of the markets where the Company is active, in particular emerging markets;
- expertise in science, technology and innovation, as well as practical experience in operations, manufacturing and logistics;
- experience and understanding of human resources and remuneration related matters; and
- personal qualities such as impartiality, integrity, tolerance of other points of view, ability to challenge constructively and act critically and independently.

As adopted by the Board of the Company on 28 November 2023