



MINUTES OF THE ANNUAL GENERAL MEETING OF

RHI MAGNESITA N.V.

HELD ON 7th MAY 2025

Minutes of the annual general meeting of RHI Magnesita N.V. (the “**Company**”), held as a hybrid meeting on 7 May 2025 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 Stefan Borgas for the Safety Moment. Stefan Borgas then handed 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;
- Anna Katarina Lindström, 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:

- Franz-Ferdinand Buerstedde

Dr. Cordt then introduced the advisors present:

- Antoine Westerman, partner of PricewaterhouseCoopers Accountants N.V., the Company’s external auditor; and
- Marleen Wessel 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 27 March 2025 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 7 April 2025, including 2,199,159 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 47,278,546 votes and that shareholders representing 41,509,812 shares were present, as either attendees to the hybrid meeting or by proxy, representing 87.7% 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 2024. 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 it is a core value at the Company, and that a step change in safety culture was fully underway. He noted that the RHI Magnesita HELP fund had been established during the year.

Mr. Borgas then presented the results for 2024 to the shareholders. He noted it was characterised by significant cash generation driven by resilient profitability and working capital release. He noted that, despite the challenging worldwide conditions, the revenues remained broadly flat, and, as a result of acquisitions, the Company delivered a growth in earnings per share of 7%.

He noted that, as regards sustainability, RHI Magnesita remained committed to the long-term target of eliminating emissions. It was noted that the recycling of reclaimed refractories continued to deliver significant CO₂ savings.

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

Mr. Westerman presented his report. He outlined the process of the 2024 group audit conducted under his direct supervision as the lead partner who signed the auditor's report of both the financial statements and the assurance report on the sustainability statements of the Company for the year 2024.

He noted that as independent auditors of the Company, both reports, dated 26 February 2025, were issued as unqualified. He advised that the Financial Statements provided a true and fair view, and that they had not found material misstatements in the sustainability statements.

He referred to the auditor's report, where the two key matters, being the valuation of goodwill and the recognition and valuation of uncertain tax positions, were outlined in detail.

Mr. Westerman then moved on to the limited assurance provided on the sustainability statements in the annual report. He noted that this was the first year of CSRD reporting and therefore more tests of detail were conducted in the absence of comfort from prior year comparative numbers.

He then thanked the shareholders for their attention and their trust and handed back to Dr. Cordt.

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 2024, the Company's distributable

reserves, excluding the legal reserves, were €852 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 2024, the Board had recommended a final dividend of €1.20 per share, or €57 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 would be payable on 12 June 2025 to shareholders on the register at the close of trading on 22 May 2025, subject to approval at this AGM. He noted that, together with the interim dividend of €0.60 per share declared on 26 July 2024, this represented a full year dividend of €1.80 per share in respect of the 2024 financial year, with a dividend cover of 3.0 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 2024, which had been made available as part of the publication of the AGM documents on 27 March 2025 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 €1.20 per share for the financial year ended 31 December 2024 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 2024.

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-j

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

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

- (k) Franz-Ferdinand Buerstedde 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 2025 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 2024.

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 2024 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.

The meeting considered that the remaining agenda items related to share capital authorisations and if granted, the authorisations in agenda items 10 to 13 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 10

Dr Cordt explained that agenda item 10 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 11

Dr Cordt explained that agenda item 11 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 10. 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 12

Dr Cordt explained that agenda item 12 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 10, only in connection with an acquisition or specified capital investment.

The proposal was submitted to the AGM accordingly.

Agenda item 13

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 14

Dr Cordt explained that agenda item 14 proposed to cancel any or all shares or depositary receipts of such shares held in treasury by the Company on 7 May 2025, or to be acquired by the Company under the authorisation referred to under Resolution 13, 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 2024	41,354,315	0	155,497	100.00
Resolution 4 To declare a final dividend of €1.20 per share for the financial year ended 31 December 2024	41,509,812	0	0	100.00
Resolution 5 To release the directors from liability for the exercise of their respective duties during the financial year 2023	41,424,307	350	85,155	100.00
Resolution 6. a. To re-elect S. Borgas	41,245,752	263,952	108	99.36
Resolution 6. b. To re-elect I. Botha	41,247,035	262,669	108	99.37
Resolution 7. a. To re-elect H. Cordt	38,464,135	2,695,569	350,108	93.45
Resolution 7. b. To re-elect J. Ramsay	40,903,196	606,508	108	98.54
Resolution 7. c. To re-elect J. Ashdown	41,263,967	174,869	70,976	99.58
Resolution 7. d. To re-elect D.A. Schlaff	40,907,906	601,798	108	98.55
Resolution 7. e. To re-elect S.O.L.B Prinz zu Sayn-Wittgenstein-Berleburg	40,907,906	601,798	108	98.55
Resolution 7. f. To re-elect J.M. Brown	41,492,795	16,537	480	99.96
Resolution 7. g. To re-elect K. Sevelde	40,902,824	606,508	480	98.54
Resolution 7. h. To re-elect M-H. Ametsreiter	41,492,795	16,537	480	99.96
Resolution 7. i. To re-elect W. Rutenstorfer	39,841,198	1,668,134	480	95.98
Resolution 7. j. To re-elect A.K. Lindström	41,492,795	16,537	480	99.96
Resolution 7. k. To elect F.F. Buerstedde	40,907,534	601,798	480	98.55
Resolution 8 To re-appoint PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the financial year 2025	41,438,464	108	71,240	100.00
Resolution 9 To approve, as an advisory vote, the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the period ended 31 December 2024	41,279,860	229,580	372	99.45
Resolution 10 Authority to issue ordinary shares or grant rights to acquire ordinary shares	41,400,063	109,377	372	99.74

Resolution 11 Limited disapplication of pre-emption rights	41,479,732	29,708	372	99.93
Resolution 12 Authority to limit or exclude pre-emptive rights	41,272,619	236,721	472	99.43
Resolution 13 Authority to acquire shares in the Company or depository receipts of such shares	41,506,204	100	3,508	100.00
Resolution 14 Authority to cancel any or all shares held in treasury or to be acquired	41,509,440	0	372	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, the Secretary for the arrangements made in regard to the AGM and finally thanked Michael Schwarz and Karin Garcia, two of the Employee Representative Directors, who will leave the Board at the end of their four-year terms later this year.

The Chairman then declared the AGM closed.

.....
C Viehweger, Chairman

.....
S Caswell, Secretary