

Irrevocable Undertaking

To: The Directors
RHI Magnesita N.V.
Kranichberggasse 6
1120 Vienna, Austria

27 August 2026

Dear Sirs / Madam,

Proposed acquisition by RHI Magnesita N.V. (the “Bidder”) of Vesuvius plc (the “Target”)

1. Background

- 1.1 We understand that the Bidder intends to pursue a transaction to acquire the entire issued and to be issued ordinary share capital of the Target with the recommendation of the Board of the Target (the “**Acquisition**”) proposed to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”), provided that (a) the total consideration to be offered by the Bidder shall be 470 pence in cash and approximately 0.028 ordinary shares in the Bidder for each Target share (the “**Total Consideration**”); and (b) the interim dividend of 7.1 pence for each Target share for the six month period ended on 30 June 2026 (whether paid prior to or following the announcement of the offer by the Bidder for the Target) shall not be deducted from the Total Consideration (the “**Announcement**”), together with such additional terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the “**Panel**”), any applicable law or regulation or as agreed between the Bidder and Target.
- 1.2 We understand that the Acquisition is expected to be implemented by way of a Scheme (as defined below) but that the Bidder is entitled, in the circumstances set out in the Announcement, to implement the Acquisition by way of an Offer (as defined below).
- 1.3 This undertaking (which has been executed by us as a deed) sets out the terms and conditions on which we will vote in favour of the Scheme (or accept the Offer when it is made, if the Acquisition is proceeding by way of an Offer).
- 1.4 Certain terms used in this undertaking are defined in Clause 11 below.

2. Undertakings

We irrevocably and unconditionally undertake, confirm, represent and warrant to the Bidder on the terms set out in Clauses 3 to 9 (inclusive) of this undertaking.

3. Ownership

- 3.1 We are the registered holders and/or the beneficial owners (or are otherwise able to control the exercise of all rights attaching to them) of the Target shares and other securities as set out in Part A of Schedule 1 (the “**Existing Securities**”).
- 3.2 We do not have an interest in, nor are we able to control the exercise of voting rights attaching to, any shares or other securities of the Target, other than those set out in Schedule 1.
- 3.3 Save as set out in Schedule 1, we do not have any options, warrants, convertibles or other rights to subscribe for, purchase or otherwise acquire ordinary shares in the capital of Target.
- 3.4 We have full power and authority, and the right (free from any legal or other restrictions) to:
 - (a) transfer (or procure the transfer of) the Existing Securities free from all liens, charges, options, equities, encumbrances and other third party rights and interests of any nature

and together with all rights now or hereafter attaching to them, including the right to all dividends and other distributions (if any) declared, made or paid after the date of this undertaking subject to the matters referred to in the Announcement; and

- (b) perform each of our obligations under this undertaking to vote in favour, or procure the voting in favour, of the Scheme (if the Acquisition is proceeding by way of Scheme) or accept, or procure the acceptance of, the Offer (if the Acquisition is proceeding by way of an Offer) in respect of the Relevant Securities.

4. Voting in favour of the Scheme

4.1 For as long as the Bidder elects to implement the Acquisition by way of the Scheme, we irrevocably undertake to exercise (or procure the exercise of) all voting rights attaching to the Relevant Securities at:

- (a) any meeting of the Target's shareholders convened by order of the Court (including any adjournment of such meeting) in connection with the Scheme (the "**Court Meeting**"); and
- (b) any general or class meeting of the Target (including any adjournment of such meeting) in connection with the Scheme (the "**General Meeting**"),

in favour of the Scheme, including in respect of any resolutions required to give effect to the Scheme or necessary for the implementation of the Scheme and any related matters as set out in the notices of meeting in the circular to be sent to shareholders of the Target containing an explanatory statement in respect of the Scheme (the "**Scheme Document**"), and against any resolution to adjourn the Court Meeting or the General Meeting or to amend the Scheme which, if passed, would be likely to result in any condition of the Scheme not being fulfilled or which would be likely to impede or frustrate the Scheme in any way or prevent the Scheme from becoming effective.

4.2 Without prejudice to Clause 4.1, we shall after the posting of the Scheme Document to the Target's shareholders:

- (a) in respect of any Relevant Securities held in certificated form, return (or procure the return of) executed versions of the forms of proxy enclosed with the Scheme Document or otherwise sent to us, duly completed and voting in favour of the resolutions to approve the Scheme, and any related matters, in accordance with the instructions printed on such forms so as to be received by Target's registrars by no later than the tenth Business Day after the date of dispatch of the Scheme Document to Target shareholders;
- (b) in respect of any Relevant Securities held in uncertificated form, instruct (or procure that our nominee, broker or custodian instructs) the CREST sponsor to duly complete and submit the CREST proxy instructions voting in favour of the resolutions to approve the Scheme, and any related matters, in accordance with the instructions set out in the Scheme Document by no later than the tenth Business Day after the date of dispatch of the Scheme Document to Target shareholders; and
- (c) not revoke or withdraw the forms of proxy or proxy instruction once they have been submitted in accordance with Clause 4.2(a) or 4.2(b) either in writing or by attendance at any General Meeting or Court Meeting (or any adjournment of such meeting) or otherwise.

4.3 In the event that we acquire any interest in Relevant Securities after the date of this undertaking, the obligations in Clauses 4.1 to 4.2 shall apply equally to those securities, save that the

obligation in Clause 4.2(a) and 4.2(b) shall apply from the date of acquisition and require the relevant proxy or CREST instruction to be submitted no later than the earlier of:

- (a) the fifth Business Day after becoming the registered and/or beneficial holder of such shares; and
- (b) the final time for receipt of instructions by Target's registrars as set out in the Scheme Document.

5. Offer

5.1 We acknowledge that the Bidder wishes to reserve the right to implement the Acquisition by way of an Offer. In the event that the Acquisition is implemented by way of an Offer, we confirm and agree that this undertaking shall continue to be binding in respect of the Relevant Securities and all references to the Scheme shall, where the context permits, be read as references to the Offer.

5.2 In particular, if the Acquisition is implemented by way of an Offer, references in this undertaking to:

- (a) voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court and/or shareholder meetings in person or by proxy shall be read and construed as accepting the Offer, which acceptances in such circumstances shall be tendered as soon as possible and in any event by the tenth Business Day after despatch to Target shareholders of the formal document containing the full terms and conditions of the Offer (the "**Offer Document**") (or, in respect of any Relevant Securities in which we acquire an interest after such time, by no later than the earlier of: (i) on the fifth Business Day after becoming the registered and/or beneficial holder of such shares; and (ii) the final time for receipt of acceptances in respect of the Offer) and not withdrawing, or procuring the withdrawal of acceptances in respect of the Relevant Securities;
- (b) the Scheme becoming effective shall be read as references to the Offer becoming unconditional;
- (c) the Scheme lapsing or being withdrawn shall be read as reference to the withdrawal, closing or lapsing of the Offer; and
- (d) the Scheme Document shall be read as references to the Offer Document.

6. Dealings in Relevant Securities

We undertake that we will not prior to the lapsing or withdrawal of the Scheme (whichever is earlier) without the written consent of the Bidder:

- (a) sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option over any of the Relevant Securities or interest in any Relevant Securities except pursuant to the Acquisition, or accept any other offer in respect of all or any Relevant Securities;
- (b) purchase or otherwise acquire (or encourage any other person to so deal in, purchase or acquire) any other securities in the Target or any interest in such securities or rights to acquire or subscribe for securities in the Target (including any options or derivatives), other than in accordance with the terms of the Acquisition;

- (c) enter into any undertaking or agreement with any third party relating to any Relevant Securities or any interest in them that could prevent or restrict us from selling, or granting any call option over, any Relevant Securities to the Bidder;
- (d) deal in any shares or securities in the Target or any interest in such shares or securities;
- (e) restrict, constrain or remove our ability to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of, the Relevant Securities, whether conditionally or unconditionally; or
- (f) other than pursuant to the Acquisition, solicit, encourage or enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:
 - (i) to do all or any of the acts referred to in paragraphs (a) to (d) (inclusive) above; or
 - (ii) which would or might reasonably restrict or impede us voting in favour of the Scheme or accepting the Offer, or be otherwise prejudicial to, the Acquisition in respect of the Relevant Securities,

and for the avoidance of doubt, references in this Clause to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions, or which is to take effect upon or following withdrawal or lapsing of the Scheme, or upon or following this undertaking ceasing to be binding, or upon or following any other event.

7. Disclosure

- 7.1 We consent to the issue of a press announcement incorporating references to us and to this undertaking substantially in the terms set out in the Announcement. We understand and accept that, if the Acquisition is made, this undertaking will be made available for inspection during the period of the Scheme and that particulars of it will be contained in the Scheme Document.
- 7.2 We undertake to provide you on request with all such further information at our disposal in relation to our interests, and those of any person connected with us, in securities of the Target as you may reasonably require in order to comply with the requirements of the Panel and any other legal or regulatory requirements for inclusion in the Scheme Document (or any other document required in connection with the Scheme), and we will as soon as reasonably practicable notify you in writing of any material change in the accuracy or import of any information previously supplied to you by us.

8. Lapse of Undertaking

- 8.1 Save in respect of Clause 8.2, this undertaking shall lapse and, without any prejudice to any existing breaches of our obligations, shall cease to have any effect if:
 - (a) the Announcement is not released on or before 5.00 p.m. on 31 October 2026 or such later time and date as may be agreed in writing between us and the Bidder;
 - (b) the Scheme Document is not dispatched to Target shareholders within 28 days from the date of the Announcement, or such later time as may be agreed by the Panel provided that the Bidder has not subsequently elected to implement the Acquisition by way of an Offer;
 - (c) where the Bidder has elected to proceed with the implementation of the Acquisition by way of an Offer, the Offer Document is not dispatched to Target shareholders within

28 days of the date of the Announcement, or such later time as may be agreed by the Panel;

- (d) the Bidder announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Offer to implement the Acquisition is announced in accordance with Rule 2.7 of the Code within 5 Business Days of such announcement;
- (e) the Scheme or Offer (as applicable) lapses or is withdrawn in accordance with its terms and the Bidder publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise;
- (f) any competing offer for the entire issued and to be issued share capital of the Target is made, which becomes or is declared unconditional (if implemented by way of a takeover offer) or otherwise becomes effective in accordance with its terms (if implemented by way of a scheme of arrangement); or
- (g) the Acquisition has not become effective or become or declared unconditional by the Long-Stop Date (as defined in the Announcement).

8.2 We confirm that, if this undertaking lapses, we shall have no claim against the Bidder and the Bidder shall have no claim against us.

9. Confidentiality

We understand that the information you have given to us in relation to the Acquisition must be kept confidential until the Announcement is released or the information has otherwise become generally available. We shall not, prior to such time, disclose such information to any person (other than our professional advisers who are subject to duties of confidentiality and our officers and employees, in each case only where reasonably necessary) or use such information for any purpose other than to perform our obligations under this undertaking. Before this time, we will not, on the basis of this information, enter into a transaction, place an order to trade, cancel or amend an order which has already been made or engage in any other activity or behaviour which would amount to market manipulation for the purposes of Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (“**UK MAR**”) and Regulation (EU) 596/2014 (as amended) (“**EU MAR**”) nor attempt to engage in market manipulation, and we acknowledge and agree to comply with the insider dealing provisions set out in UK and EU MAR and in Part V of the Criminal Justice Act 1993 (as amended).

10. General

- 10.1 We acknowledge and accept that nothing in this undertaking obliges the Bidder to announce or make the Acquisition.
- 10.2 We acknowledge and accept that time shall be of the essence as regards any time, date or period mentioned in this undertaking or extended by mutual agreement.
- 10.3 With regard to any of the Relevant Securities not registered in our name, the confirmations, warranties and undertakings contained in this undertaking are given by us on behalf of those persons in whose names such of the Relevant Securities are registered and we undertake to use our best endeavours to procure the due compliance by such persons with such confirmations, warranties and undertakings.
- 10.4 We confirm that we fully understand our obligations under this undertaking and the consequences of entering into those obligations. We understand that, if we fail to vote in favour

of the Scheme in accordance with our obligations in this undertaking or if we are otherwise in breach of those obligations, damages may not be an adequate remedy for such breach and accordingly you shall be entitled to seek the remedy of specific performance in respect of such breach.

- 10.5 Nothing in this undertaking is intended to confer on any person any right to enforce any term of this undertaking which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
- 10.6 This undertaking will be governed by and construed in accordance with English law and we submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this undertaking.
- 10.7 This undertaking constitutes the entire agreement between us and the Bidder with respect to the subject matter of this undertaking and supersedes and extinguishes all prior agreements, promises, assurances, warranties, representations, and understandings between us and the Bidder, whether written or oral, relating to its subject matter.
- 10.8 This undertaking shall be binding upon and inure to the benefit of our respective successors and permitted assigns.

11. Interpretation

In this undertaking:

- 11.1 references to “**Business Days**” means a day, other than a Saturday, Sunday or public holiday when banks are open for business in London;
- 11.2 the term “**group undertaking**” shall be construed in accordance with section 1161 of the Companies Act 2006;
- 11.3 an “**interest**” in shares or securities:
 - (a) has the same meaning in this undertaking as it does for the purposes of section 820 and sections 822-825 of the Companies Act 2006; and
 - (b) (to the extent not covered by 11.3(a)) anything that is treated as an interest under the definition in the Code of “interests in securities”;
- 11.4 references to an “**Offer**”:
 - (a) means an offer by the Bidder for the entire issued and to be issued ordinary share capital of the Target by way of a takeover offer within the meaning of section 974 of the Companies Act 2006; and
 - (b) shall include any new, extended, increased, renewed or revised offer for the acquisition by the Bidder of all the issued share capital of the Target;
- 11.5 references to “**the period of the Scheme**” are references to the period commencing on the date of this undertaking and continuing after such date unless and until the Scheme becomes effective, lapses or is withdrawn;
- 11.6 “**Relevant Securities**” means:
 - (a) the Existing Securities; and
 - (b) all Target shares and other securities in which we become interested after the date of this undertaking;

- 11.7 references to the “**Scheme**” means the proposed scheme of arrangement of the Target under Part 26 of the Companies Act 2006 (including any new, extended, increased, renewed or revised scheme of arrangement) for the acquisition by the Bidder of all the issued share capital of the Target, provided that the terms of such offer are no less favourable to the Target’s shareholders than the terms set out in the Announcement;
- 11.8 headings and sub-headings are for convenience only and shall not affect its interpretation; and
- 11.9 unless the context otherwise requires, words denoting the singular shall include the plural and vice versa.

This document has been executed as a **deed** and is delivered and takes effect on the date first above written.

Schedule 1

Part A - Ownership of Target shares

Number of ordinary shares in the Target	Name and address of registered holder	Name and address of beneficial owner
57,249,896	Name: Aurora Nominees Limited Address: London, England	Name: Cevian Capital II Master Fund L.P. acting through its general partner Cevian Capital II GP Limited. Address: Cevian Capital II Master Fund L.P. – Grand Cayman, Cayman Islands Cevian Capital II GP Limited – St. Helier, Jersey

Part B - Other interests in shares and securities of Target

Number and class of share in the capital of Target	Nature of interest	Name and address of holder of interest
N/A	N/A	N/A

SIGNED by Cevian Capital II GP Limited, in
its capacity as general partner to Cevian
Capital II Master Fund L.P.



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Name of signatory: Norma O'Sullivan

in the presence of:

Witness's Signature

Name:

Mark Caterer

Address:

8 Church Street

St Helier, Jersey, JE2 3NN

Occupation:

Chief Compliance Officer