



Agenda and Explanatory Notes of the
Annual General Meeting
of AMG Critical Materials N.V.

**Thursday May 7, 2026 at 13:00 CEST
Auditorium at World Trade Center (WTC), Strawinskylaan 1,
1077 XW, Amsterdam, the Netherlands**

**Agenda of the
Annual General Meeting
of AMG Critical Materials N.V. (the “Company” or "AMG")**

**Thursday May 7, 2026 at 13:00 CEST
Auditorium at World Trade Center (WTC), Strawinskylaan 1, 1077 XW,
Amsterdam, the Netherlands**

- 1. Opening**
- 2.a. Report of the Management Board for the 2025 financial year including discussion of the Annual Report 2025 (*discussion item*)**
- 2.b. Remuneration Report of the Supervisory Board for the 2025 financial year (*advisory voting item*)**
- 2.c. Discussion of the dividend policy (*discussion item*)**
- 3.a. Adoption of the 2025 financial statements (*voting item*)**
- 3.b. Proposal to resolve upon (final) dividend distribution (*voting item*)**
- 4. Discharge of liability of the members of the Management Board for the 2025 financial year (*voting item*)**
- 5. Discharge of liability of the members of the Supervisory Board for the 2025 financial year (*voting item*)**
- 6. Composition of the Supervisory Board**
- 6.a. Appointment of Mr. F. Loehner as member of the Supervisory Board (*voting item*).**
- 7. Adoption of the amended Remuneration Policy for the Supervisory Board (*voting item*)**
- 8. Adoption of amendment to the Remuneration Policy for the Management Board (*voting item*).**
- 9. Authorizations**
- 9.a. Renewal of the authorization to issue shares and/or grant rights to acquire shares for general purposes (*voting item*)**
- 9.b. Renewal of the authorization to restrict and/or exclude pre-emptive rights for general purposes (*voting item*)**
- 9.c. Renewal of the authorization to acquire shares in the Company's own share capital (*voting item*)**
- 10. Any other business (*discussion item*)**
- 11. Closing**

Explanatory Notes

to the Agenda for the Annual General Meeting of AMG Critical Materials N.V. (the “Company” or “AMG”) to be held on Thursday May 7, 2026 at 13:00 CEST at the Auditorium at World Trade Center (WTC), Strawinskylaan 1, 1077 XW, Amsterdam, the Netherlands

Agenda item 2.a. Report of the Management Board for the 2025 financial year including discussion of the Annual Report 2025 (*discussion item*)

This item will include the speech by the Chief Executive Officer and Chairman of the Management Board, who will look back on the 2025 financial year, and will look ahead, explaining the strategy of the AMG Group going forward. The Annual Report 2025 is available at the Company's website (www.amg-nv.com).

Under this item the Management Board may also address how AMG has implemented the key aspects of the (revised) 2025 Corporate Governance Code, including the revised statement on risk management (Verklaring omtrent Risicobeheersing or VOR).

Agenda item 2.b. Remuneration Report of the Supervisory Board for the 2025 financial year (*advisory voting item*)

In this item the Chair of the Remuneration Committee will discuss the Remuneration Report of the Supervisory Board that reports on the implementation of the Remuneration Policy for the Management Board and the Remuneration Policy for the Supervisory Board during the financial year 2025.

In accordance with article 2:135b subsection 2 of the Dutch Civil Code, the Remuneration Report for the 2025 financial year will be submitted to the General Meeting for its advisory vote. The Supervisory Board recommends the General Meeting to cast a favorable advisory vote with respect to the Remuneration Report.

Agenda item 2.c. Discussion of the dividend policy (*discussion item*)

In 2021 the Management Board, with the approval of the Supervisory Board, amended the dividend policy given the intrinsic volatility AMG has experienced in some of its markets, as follows: given that AMG has cyclical elements in its product mix and that it desires to have a relatively consistent dividend pay-out, the revised policy will allow for stable dividend pay-outs and target gradual increases to historic dividend levels, provided that such pay-outs and possible increases are supported by AMG's liquidity and cash flow generation, and subject to prevailing statutory requirements.

Agenda item 3.a. Adoption of the 2025 financial statements (*voting item*)

It is proposed to the General Meeting to adopt the Financial Statements of AMG for the financial year 2025. The Financial Statements for 2025 including explanatory notes were published on the Company's website (www.amg-nv.com) on 16 March 2026. The Financial Statements have been audited by KPMG Accountants N.V. and were approved by the Supervisory Board in its meeting of 25 February 2026.

Agenda item 3.b. Proposal to resolve upon (final) dividend distribution (*voting item*)

It is proposed to the General Meeting to resolve upon a total dividend distribution from the profits over the financial year 2025 of EUR 0.40 per ordinary share. As discussed under agenda item 2.c., the dividend policy reflects the Company's strong liquidity as well as the confidence that the Management Board has in the long-term ability of the Company to generate a solid cash flow. With this in mind, the Management Board, with the approval of the Supervisory Board, proposes to declare a dividend of EUR 0.40 per ordinary share from the profits over the financial year 2025. On July 29, 2025 the interim distribution of EUR 0.20 per ordinary share was declared; this will be deducted from the total dividend distribution making the final dividend still to be paid EUR 0.20 per ordinary share. The final dividend to be paid of EUR 0.20 per ordinary share will be made payable on or around May 14, 2026, to shareholders of record on May 12, 2026. The ex-dividend date will be May 11, 2026. Dutch withholding tax will be deducted from the dividend at a rate of 15%.

Agenda item 4. Discharge of liability of the members of the Management Board for the 2025 financial year (voting item)

It is proposed to the General Meeting to discharge the members of the Management Board in office during the financial year 2025 from all liability in relation to the exercise of their duties in the financial year 2025, to the extent such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting prior to the adoption of the 2025 financial statements.

Agenda item 5. Discharge of liability of the members of the Supervisory Board for the 2025 financial year (voting item)

It is proposed to the General Meeting to discharge the members of the Supervisory Board in office during the financial year 2025 from all liability in relation to the exercise of their duties in the financial year 2025, to the extent such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting prior to the adoption of the 2025 financial statements.

Agenda item 6. Composition Supervisory Board

The Supervisory Board has during the past years intensified its efforts to review the composition of the Supervisory Board. The Supervisory Board aims for a diverse composition with the appropriate level of experience in technological, manufacturing, economic, operational, strategic, social, and financial aspects of international business, public administration, and corporate governance and ESG related topics. The composition of the Supervisory Board must be such that the combined experience, expertise, and independence of its members enable it to carry out its duties.

Given the retirement in May 2026 of Dr. D. Ceccarelli after having served 12 years on the Board of AMG, the Supervisory Board is pleased to announce that it nominates Mr. Loehner as a member of the Supervisory Board for appointment by the General Meeting for a term of four years. Mr. Loehner was a member of the Supervisory Board from 2018-2021 when he had to step down due to pressing other commitments from his professional career.

Agenda item 6.a. Appointment of Mr. F. Loehner as member of the Supervisory Board (voting item)

The Supervisory Board proposes (non-binding nomination) to appoint Mr. Loehner as member of the Supervisory Board with effect from May 7th, 2026 until immediately after the Annual General Meeting in 2030.

Mr. Loehner is a German national and was born in 1965. He currently serves as Partner of Comitis Capital GmbH (Frankfurt) and as Senior Adviser to Montagu Private Equity GmbH in Germany (Frankfurt), at which Company he was a partner from 2013 to 2024. Before that he was a Managing Director at SEB AG where he served as Head of Corporate Finance Germany between 2010 and 2013. He currently serves also as Senior Adviser to Investors SAS Investment KGAA (Frankfurt, Germany).

During the period 2000-2009, Mr. Loehner was Managing Director Investment Banking Division of Credit Suisse Securities (Europe) Ltd. in Frankfurt, which function followed on his tenure as Head of Corporate Accounting (Germany) of Celanese AG in Frankfurt from 1999-2000. Prior to this, Mr. Loehner served as Project Leader Mergers & Acquisitions of the Corporate Center of Hoechst AG in Frankfurt from 1997-1999. Mr. Loehner started his career as Project Leader Transaction Support Services and Audit at Arthur Andersen Corporate Finance (Frankfurt) from 1992 – 1997.

Mr. Loehner passed the German CPA exam with a degree as *Wirtschaftsprüfer* and prior to that he earned degrees at the University of Passau (*Diplom-Kaufmann*) and the University of Mannheim (*Vordiplom in Betriebswirtschaftslehre*).

The full curriculum vitae of Mr. Loehner is available for inspection at the offices of the Company.

Mr. Loehner does not own shares in the Company's share capital.

The Supervisory Board proposes to appoint Mr. Loehner in view of his accounting and financial background, his knowledge of the chemical industry, and his extensive experience in the international financial markets and banking industry.

If and when Mr. Loehner is appointed, the Supervisory Board will consist of six members. The Supervisory Board will then be composed of two female and four male members, which continues to be in line with Dutch law and AMG's Diversity and Inclusion Policy.

Agenda item 7. Adoption of the amended Remuneration Policy for the Supervisory Board (*voting item*)

AMG's amended Supervisory Board Remuneration Policy will be presented for adoption at the 2026 Annual General Meeting. The current remuneration policy was approved at the Annual General Meeting of 6 May 2024, with approximately 94% of votes cast in favor. While the policy was reviewed and approved in 2023-2024, compensation levels were not adjusted at that time. The last adjustment to compensation occurred in 2013.

Given AMG's ambitious long-term strategic agenda and the Board's increased workload, the Remuneration Committee and Supervisory Board engaged Mercer Limited ("Mercer") to provide independent advice on appropriate remuneration levels for the Supervisory Board. Mercer is a founding member of the Remuneration Consultants Group, and, as such, operates under its code of conduct. The Remuneration Committee is comfortable that the advice given by Mercer has been objective and independent.

Reference is made to Annex A to this Agenda that contains the proposed Amended Supervisory Board Remuneration Policy. It has been expanded for the purpose of this Annual General Meeting and ease of reference, to include benchmarking results and an elaborate explanatory introduction. If and when approved, the amended Remuneration Policy will be used and published with abbreviated preamble and without the Appendices A-D, all as set forth in Annex A.

Review of the current (2024) remuneration policy

The Supervisory Board's review of the Remuneration Policy took into account several factors including the long-term strategic opportunities and challenges that AMG will face over the next few years, the external corporate governance environment, the views of our employees and senior stakeholders and commentary from shareholders and proxy advisory bodies.

A number of shareholders and proxy advisers were consulted in late 2025, and the Supervisory Board believes it has addressed their key concerns with the changes AMG has made in the Amended Supervisory Board Remuneration Policy.

As a result of the review process and feedback received, the Supervisory Board has resolved to propose an increase in the compensation of members of the Supervisory Board. The proposed changes as set forth in the Amended Remuneration Policy for the Supervisory Board are confirmed by the recent benchmarking exercise. The General Meeting's votes on the current Supervisory Board Remuneration Policy and previous Remuneration Reports have also been taken into account in preparing this proposal.

Overall, shareholder and proxy adviser feedback on AMG's proposed amended Supervisory Board Remuneration Policy was positive. Stakeholders agreed that the policy's structure is appropriate, including AMG's long-standing practice of awarding shares as part of its remuneration.

The proposed key changes to the Supervisory Board Remuneration Policy are outlined below:

- Increased fee levels for both the cash and shares component for the Chair, Vice Chair, Chair Committee and Members for the first time since 2013, to reflect increased time commitment and responsibilities and to ensure alignment with relevant market levels.
- Introduction of a higher fee for the Chair of the Audit & Risk Committee to reflect the additional time and expertise required for that committee. In addition, we have introduced membership fees for members of the Committees to reflect the time commitment required.
- Introduction of share retention rules for the equity portion of the compensation to reflect the Supervisory Board's commitment to long-term value creation.
- Introduction of an indexation clause allowing for incremental annual adjustments against a defined index [European Central Bank CPI] for the first time in 2029.

Key observations from investors and response:

a. Since the proposed increase is generally seen as significant, investors expect robust rationale for the increases. The Supervisory Board fully agrees and refers to Appendices A, B and C of the proposed Amended Supervisory Board Remuneration Policy, which include benchmarking results against AMG's Remuneration Peer group (Appendix A), and selected broader European and broader US peer groups (Appendix B). In addition reference is made to section 1.a (Background, role and strategic context) of the Amended Supervisory Board Remuneration Policy that explains the key policy principles that have not changed (a.o., focus on maintaining a balance between members of Europe and US origin) and the rationale for the proposed increase (increased workload and deepening level of responsibilities expected of Board members due to increasing complexity of international economic environment), results of the benchmarking. The recent benchmarking exercise confirms that the proposed changes in the Supervisory Board Remuneration Policy are reasonable, appropriate and in line with AMG's long-standing policy on executive and non-executive compensation. Furthermore, the proposal takes into account that the most recent increase in Supervisory Board remuneration dates back to 2013.

b. The proposal to include an indexation clause allowing for incremental annual adjustments against a defined index received mixed reviews as it is not deemed customary. The Supervisory Board believes that it is prudent to have such a clause in its toolkit. The proposed index will be the relevant annual CPI published by the European Central Bank.

c. Some investors observed that a one-tier board structure would be more appropriate for the proposed increased compensation as such structure would entail a higher level of responsibility for and involvement by non-executive directors. The level of responsibility and involvement of supervisory board members is determined by AMG's governance framework and applicable law, not by board structure. The Supervisory Board believes that the current two-tier structure functions effectively and complies with Dutch law, operating on principles similar to a one-tier board. The proposed compensation increase reflects the growing complexity of the supervisory role which applies regardless of board structure.

Given the proposed increase of compensation starting in 2026, the Supervisory Board will not make use of the annual increase option included in the Amended Remuneration Policy during 2027 and 2028.

The Supervisory Board recommends to the General Meeting to vote in favor of adopting the Amended Supervisory Board Remuneration Policy, as a solid framework in order to be able to continue to attract high quality new candidates and to adequately reward its current members.

If adopted, the Amended Supervisory Board Remuneration Policy shall take effect as of January 1, 2026, and will apply to all payments and all grants of shares in the Company made after that date. It will replace the existing policy in its entirety.

In accordance with article 2:145(2) and article 2:135a(2) of the Dutch Civil Code, the proposal can only be adopted with a majority of at least three-fourths (75%) of the votes cast.

Agenda item 8. Adoption of an amendment to the Remuneration Policy for the Management Board (voting item)

The current Management Board Remuneration Policy was adopted in May 2025 by the General Meeting with approximately 98% of the votes cast. When the proposals were made and approved by the Supervisory Board, the Management Board comprised four members, CEO, CFO, COO and CCDO. Mr. Connor had joined the Management Board as Chief Corporate Development Officer in 2024 that currently further consists of Dr. H. Schimmelbusch Chief Executive Officer and Chairman of the Management Board and Mr. J. Dunckel, Chief Financial Officer.

In February 2025, shortly before the Supervisory Board met to approve the agenda for the 2025 Annual General Meeting in May, Mr. E. Jackson had informed the Supervisory Board that he intended to step down and retire for personal reasons, at the 2025 Annual General Meeting. The Supervisory Board accepted that resignation also given Mr. Jackson's long tenure on the Management Board for almost 20 years.

Accordingly, after the 2025 Annual General Meeting, the Management Board continued with three members, CEO, CFO and CCDO while the duties of Mr. Jackson as Chief Operating Officer were largely absorbed by the CCDO with assistance from the CEO and CFO. Additional responsibilities assumed by Mr. Connor comprise, amongst others, raw materials sourcing and contracting, sales pricing, risk management and asset optimization.

AMG is in the midst of a critical phase to develop a variety of projects as part of its strategic objectives. That was one of the main reasons, Mr. Connor was nominated to the Management Board in May 2024, and was appointed Chief Corporate Development Officer.

The Supervisory Board has reviewed the performance of Mr. Connor and his increased level of responsibilities, both internally within AMG in driving projects by the units and externally in representing AMG as chief negotiator towards third parties in connection with a variety of business opportunities.

The Supervisory Board believes that the current base salary of Mr. Connor is not any longer commensurate with his responsibilities, including in terms of internal relativity perspective with the responsibilities of the other Board members (CEO and CFO), and wishes to increase his annual base salary from USD 600,000 to USD 800,000.

Total Management Board compensation will go down compared to a 4-member Management Board, including the adjusted base salary as proposed: on-target total compensation for the Management Board in 2025 (with a 4-member Management Board) would be USD 12.2 million, compared to USD 9.9 million for a 3-person Management Board in 2026 (including adjusted base salary as proposed).

The Remuneration Committee has engaged with investors and proxy agencies about the proposed base salary increase, who have expressed a desire for a clear explanation and rationale for the proposed increase, but otherwise did not raise any objections. The General Meeting's votes on the 2025 Management Board Remuneration Policy and the 2025 remuneration report have been taken into account in preparing this proposal.

The proposed increase in base salary qualifies as an amendment of the current Remuneration Policy for the Management Board. As a result the Supervisory Board hereby proposes to amend the Remuneration Policy for the Management Board at the bottom of page 5 under "Opportunity" as follows:

Current reading:

Opportunity: Base salary levels of the Management Board members, along with their development, are disclosed in the remuneration report. Base salaries for the Management Board will be frozen for the years 2025 and 2026.

To be replaced with:

Opportunity: Base salary levels of the Management Board members, along with their development, are disclosed in the remuneration report. Base salaries for the Management Board will be frozen for the years 2025 and 2026, with the exception of the base salary for Mr. M.C. Connor that will be increased for the year 2026 from USD 600,000 to USD 800,000 per annum.

The Supervisory Board recommends the General Meeting to vote in favor of the amendment to the Management Board Remuneration Policy as proposed under this item. If approved, the Remuneration Policy for the Management Board (as amended) will remain effective from January 1st, 2025 for the anticipated period of 4 years until the next policy review, which may take place earlier if deemed appropriate by the Supervisory Board.

In accordance with article 2:135a subsection 2 of the Dutch Civil Code, the proposal can only be adopted with a majority of at least three-fourths (75%) of the votes cast.

Agenda item 9. Authorizations

It is proposed to renew the authorizations for the Management Board to issue shares and/or grant rights to acquire shares, and to restrict and/or exclude the pre-emptive rights, as well as to acquire shares in the Company's own share capital. The Management Board emphasizes that these authorizations provide the Management Board with the flexibility necessary to manage net equity and/or to respond to any demand for shares in the Company's share capital in the context of general corporate purposes that may arise at any time. In addition, these authorizations provide the Management Board with the flexibility in financing mergers, acquisitions, strategic alliances and/or financial support arrangements and the necessary tools to respond decisively to emerging business opportunities and is as such of high importance to the ability to further implement the strategy of AMG.

Agenda item 9.a. Renewal of the authorization to issue shares and/or grant rights to acquire shares for general purposes (voting item)

It is proposed to authorize the Management Board for a period of 18 months as of May 7, 2026, *i.e.*, up to and including November 6, 2027, to, subject to the approval of the Supervisory Board, issue shares in the Company's share capital and/or grant rights to acquire shares in the Company's share capital up to a maximum of 10% of the Company's issued share capital as at December 31, 2025.

On May 8, 2025, the General Meeting designated the Management Board as the corporate body which, subject to the approval of the Supervisory Board, is authorized to issue shares and/or grant rights to acquire shares. The authorization referred to in the previous sentence was restricted to 10% of the Company's issued share capital as at December 31, 2024, and will expire on November 4, 2026.

Under this agenda item, it is proposed to renew this authorization for a period of 18 months, however for a maximum of 10% of the issued share capital as at December 31, 2025, with effect from May 7, 2026.

Agenda item 9.b. Renewal of the authorization to restrict and/or exclude pre-emptive rights for general purposes (voting item)

It is proposed to authorize the Management Board for a period of 18 months as of May 7, 2026, *i.e.*, up to and including November 6, 2027, to, subject to the approval of the Supervisory Board, restrict and/or exclude the pre-emptive rights accruing to shareholders in respect of an issuance of shares and/or grant of rights to acquire shares for up to a maximum of 10% of the Company's issued share capital as at December 31, 2025.

On May 8, 2025, the General Meeting designated the Management Board as the corporate body which, subject to the approval of the Supervisory Board, is authorized to restrict or exclude pre-emptive rights. The authorization referred to in the previous sentence was restricted to 10% of the Company's issued share capital as at December 31, 2024, and will expire on November 4, 2026.

Under this agenda item, it is proposed to renew this authorization for a period of 18 months, however for a maximum of 10% of the issued share capital as at December 31, 2025, with effect from May 7, 2026.

Agenda item 9.c. Renewal of the authorization to acquire shares in the Company's own share capital (voting item)

On May 8, 2025, with effect as of that date, the Management Board was authorized by the General Meeting to acquire shares in the Company's own share capital for a period of 18 months. The General Meeting is requested to renew this authorization for a period of 18 months.

The purpose of the proposal is to create flexibility to return capital to the shareholders. Furthermore, the authorization can be used to acquire ordinary shares to cover the Company's obligations related to share-based remuneration. Repurchased ordinary shares may also be used for other purposes.

It is proposed to authorize the Management Board for a period of 18 months as of May 7, 2026, *i.e.*, up to and including November 6, 2027, to acquire, subject to the approval of the Supervisory Board, shares in the Company's share capital up to 10% of the Company's issued share capital at the date of acquisition, at the stock exchange or otherwise, at a price of at least par value and at most 110 percent of the market price of the ordinary shares.

The market price is defined as the higher of (i) the price of the Company's ordinary shares on the day of repurchase and (ii) the average closing price of the Company's ordinary shares on the five consecutive trading days immediately preceding the day of purchase, in each case on Euronext Amsterdam N.V. In case of a self-tender offer, an accelerated repurchase program or any other repurchase program deemed similar by the Management Board, the Management Board may decide that the market price is defined as the arithmetic average of the daily VWAP (volume-weighted average price) of ordinary shares on Euronext Amsterdam over a period of at least one trading day.

Any determination of prices at Euronext Amsterdam N.V., as well as any foreign exchange rate where applicable, will be based on the information provided by a source selected by the Management Board.

Agenda item 10. Any other business (*discussion item*)

Agenda item 11. Closing

Annex A – Amended Supervisory Board Remuneration Policy 2026

Annex A to Agenda and Explanatory Notes of the Annual General Meeting of AMG Critical Materials N.V. to be held on 7 May 2026

As approved by the General Meeting on [DD MM, 2026]



PROPOSED 2026 AMENDMENT TO
Remuneration Policy for the Supervisory Board of
AMG Critical Materials N.V.

Amsterdam, the Netherlands

Preamble

AMG's updated Supervisory Board Remuneration Policy will be presented for adoption at the 2026 Annual General Meeting. The current remuneration policy was approved at the Annual General Meeting of 6 May 2024, with approximately 94% of votes cast in favor. While the policy was reviewed and approved in 2023-2024, compensation levels were not adjusted at that time. The last adjustment to compensation occurred in 2013. Given AMG's ambitious long-term strategic agenda and the Board's increased workload, the Remuneration Committee and Supervisory Board engaged Mercer Limited ("Mercer") to provide independent advice on appropriate remuneration levels for the Supervisory Board. Mercer is a founding member of the Remuneration Consultants Group, and, as such, operates under its code of conduct. The Remuneration Committee is comfortable that the advice given by Mercer has been objective and independent.

Review of the remuneration policy

The Supervisory Board's review of the Supervisory Board Remuneration Policy took into account several factors including the long-term strategic opportunities and challenges that AMG will face over the next few years, the external corporate governance environment, the views of our employees and senior stakeholders and commentary from shareholders and proxy advisory bodies.

A number of shareholders and proxy advisers were consulted in late 2025, and the Supervisory Board believes it has addressed their key concerns with the changes AMG has made in the amended Supervisory Board Remuneration Policy.

As a result of the review process and feedback received, the Supervisory Board has resolved to propose an increase in the compensation of members of the Supervisory Board. The proposed changes as set forth in the amended Supervisory Board Remuneration Policy are confirmed by the recent benchmarking exercise. The General Meeting's votes on the current Supervisory Board Remuneration Policy and previous Remuneration Reports have also been taken into account in preparing this proposal.

The Supervisory Board's review of the Supervisory Board Remuneration Policy took into account several factors including the long-term strategic opportunities and challenges that AMG will face over the next few years, the external corporate governance environment, the views of our employees and senior stakeholders and commentary from shareholders and proxy advisory bodies.

A number of shareholders and proxy advisers were consulted in late 2025, and the Supervisory Board believes it has addressed their key concerns with the changes AMG has made in the Amended Supervisory Board Remuneration Policy.

As a result of the review process and feedback received, the Supervisory Board has resolved to propose an increase in the compensation of members of the Supervisory Board. The proposed changes as set forth in the Amended Remuneration Policy for

the Supervisory Board are confirmed by the recent benchmarking exercise. The General Meeting's votes on the current Supervisory Board Remuneration Policy and previous Remuneration Reports have also been taken into account in preparing this proposal.

Overall, shareholder and proxy adviser feedback on AMG's proposed amended Supervisory Board Remuneration Policy was positive. Stakeholders agreed that the policy's structure is appropriate, including AMG's long-standing practice of awarding shares as part of its remuneration

The proposed key changes to the Supervisory Board Remuneration Policy are outlined below:

- Increased fee levels for both the cash and shares component for the Chair, Vice Chair, Chair Committee and Members for the first time since 2013, to reflect increased time commitment and responsibilities and to ensure alignment with relevant market levels.
- Introduction of a higher fee for the Chair of the Audit & Risk Committee to reflect the additional time and expertise required for that committee. In addition, we have introduced membership fees for members of the Committees to reflect the time commitment required.
- Introduction of share retention rules for the equity portion of the compensation to reflect the Supervisory Board's commitment to long-term value creation.
- Introduction of an indexation clause allowing for incremental annual adjustments against a defined index [European Central Bank CPI] for the first time in 2029.

Key observations from investors and response:

a. Since the proposed increase is generally seen as significant, investors expect robust rationale for the increases. The Supervisory Board fully agrees and refers to Appendices A, B and C of the proposed Amended Supervisory Board Remuneration Policy, which include benchmarking results against AMG's Remuneration Peer group (Appendix A), and selected broader European and broader US peer groups (Appendix B). In addition reference is made to section 1.a (Background, role and strategic context) of the Amended Supervisory Board Remuneration Policy that explains the key policy principles that have not changed (a.o., focus on maintaining a balance between members of Europe and US origin) and the rationale for the proposed increase (increased workload and deepening level of responsibilities expected of Board members due to increasing complexity of international economic environment), results of the benchmarking. The recent benchmarking exercise confirms that the proposed changes in the Supervisory Board Remuneration Policy are reasonable, appropriate and in line with AMG's long-standing policy on executive and non-executive compensation. Furthermore, the proposal takes into account that the most recent increase in Supervisory Board remuneration dates back to 2013.

b. The proposal to include an indexation clause allowing for incremental annual adjustments against a defined index received mixed reviews as it is not deemed customary. The Supervisory Board believes that it is prudent to have such a clause in its toolkit. The proposed index will be the relevant annual CPI published by the European Central Bank.

c. Some investors observed that a one-tier board structure would be more appropriate for the proposed increased compensation as such structure would entail a higher level of responsibility for and involvement by non-executive directors. The level of responsibility and involvement of supervisory board members is determined by AMG's governance framework and applicable law, not by board structure. The Supervisory Board believes that the current two-tier structure functions effectively and complies with Dutch law, operating on principles similar to a one-tier board. The proposed compensation increase reflects the growing complexity of the supervisory role which applies regardless of board structure.

Given the proposed increase in compensation starting in 2026, The Supervisory Board will not make use of the annual increase option included in the amended Remuneration Policy during 2027 and 2028.

We thank our shareholders and proxy advisors for the clear and constructive feedback received and we will continue to engage with shareholders, other stakeholders and proxy advisors on an ongoing basis.

Dr. Anne Roby

Chair Remuneration Committee

1. Introduction

Please find below the Remuneration Policy applicable to the Supervisory Board of AMG Critical Materials N.V. ("the Company" or "AMG") as recommended for adoption by the 2026 General Meeting (the "Remuneration Policy"). Subject to adoption by the General Meeting, this Remuneration Policy will be effective from 1 January 2026.

Unless the Company's interests require otherwise as indicated hereafter, this Remuneration Policy complies with all applicable best practice provisions of the Dutch Corporate Governance Code (2025). The Supervisory Board believes it has sound explanations for those best practice provisions it cannot comply with as explained in this Remuneration Policy and in the Corporate Governance Report published on the Company's website (www.amg-nv.com).

a. Background, Role and Strategic Context

The Supervisory Board's responsibilities differ from those of the Management Board, focusing primarily on supervising and advising the Management Board, which is responsible for defining and executing the strategic objectives of the Company. Accordingly, Supervisory Board remuneration at AMG should be such that it can attract and retain highly skilled individuals with the right balance of qualities, capabilities, experience and profile as needed to supervise the Company's performance and execution of its strategy and to act as advisors to the Management Board members in their efforts to execute the strategic objectives and attain the long-term sustainable success of the Company and its businesses. The Company's remuneration philosophy for Supervisory Board members embraces the Company's values, identity, mission, strategic framework, long-term objectives and sustainability, all as explained and detailed in the Remuneration Policy for the Management Board, as guiding principles for the remuneration of the Company's Supervisory Board members.

The intensity of the role of the Supervisory Board and its members has changed substantially during the past decade. This is primarily a result of the increasing complexity of the international economic environment and geopolitical situation, which has led to more intense interaction between the Supervisory Board and Management Board, as well as an increased workload for the Supervisory Board members, reflected by a rising number of meetings. This growing workload is evidenced by, among other things, the installation in 2023 of a fourth Supervisory Board Committee on Safety, Sustainability and Science, driven in part by the increase of regulatory requirements such as CSRD reporting. It is further reflected in the impact of AMG's strategic objectives, which have led to a substantial growth in investments in the company's lithium activities (among others through the lithium refinery in Bitterfeld, Germany) and vanadium activities (among others through its operations in the Middle East through its joint venture with Shell).

AMG aims to maintain a balanced Supervisory Board composition with members from both Europe and the US, reflecting the Company's global footprint and key operations in these regions. As a result, the Supervisory Board pursues a blended market practice for its member compensation in order to balance regional variations and practice and reflect the

geographical mix of the business and the Supervisory Board membership itself.

b. External and internal perspectives

Further, AMG's executive remuneration philosophy as explained in the Remuneration Policy of the Management Board provides direction to Supervisory Board remuneration. The AMG group of companies competes throughout the world for business and for talent. Given its size and the diversity of its business it must compete for superior talent with corporations of considerable scale. AMG's offerings, therefore, must provide top talent with roles which are challenging and motivating in a fast-paced environment and offer very competitive reward opportunities for top talent and superior performance.

Given the similarities in talent market for the Supervisory Board and Management Board, a similar peer group approach is applied as for the Management Board. The Remuneration Committee annually reviews and selects an appropriate compensation peer group for benchmarking purposes. The selected compensation peer group comprises a group of approximately 15 - 20 companies which are comparable to AMG in size, complexity and geographic presence and are reflective of the various business segments that AMG is operating in – critical materials, metals, engineering and specialty chemical industries. Please see Appendix A for a list of the 2026 compensation peer group.

In addition to the 2026 compensation peer group, for the purpose of reviewing and balancing appropriate Supervisory Board compensation, the Remuneration Committee had its advisers select also a broader European peer group and a broader US peer group, in order to properly implement its policy to pursue a blended market practice for compensation of its Board members. Please refer to Appendix B for a list of these broader European and US peer groups. The Supervisory Board targets the total compensation for Supervisory Board membership services above EU median and below US median compensation, which continues to center AMG in between its US based peers (higher) and its European based peers (lower). Please refer to Appendix C for the applicable benchmarking results.

In addition to external market factors, AMG considers broader workforce remuneration principles and societal expectations in the countries where it operates. In establishing the remuneration levels for the Supervisory Board, the Remuneration Committee has also considered the pay and employment conditions of AMG's broader workforce, as well as applicable pay ratios.

2. Supervisory Board Remuneration

a. Fixed fees

Fees paid to Supervisory Board members are fixed and not linked to the financial performance of the Company. Supervisory Board members receive annual compensation partly payable in cash and partly payable in AMG shares as explained below.

Annual compensation for the individual Supervisory Board members is set forth in the table below, and takes into account the time spent in executing his or her duties and the level of

responsibility of each Supervisory Board member.

	Cash (Board Retainer) (USD)	Cash (Additional for Role) (USD)	Shares AMG (EUR)
Chair	70.000	35.000	90.000
Vice-Chair	70.000	15.000	65.000
Member	70.000	0	60.000
Chair A&R Committee		20.000	
Chair Other Committees		15.000	
Other Members A&R Committee		10.000	
Other Members Other Committees		7.500	

The amounts above comprise the total remuneration received on an annual basis by Supervisory Board members for their services rendered.

The value of the fixed share award that is given as compensation to Supervisory Board members comprises a number of AMG shares that is equal to the award amount (referenced under *shares* in the table above) divided by the average of the closing share price on each of the five (5) trading days, immediately following the publication of the annual results of AMG of the previous financial year. Shares awarded to and received by Supervisory Board members as compensation are held for long-term investment purposes and shall be held during the member's tenure for a minimum period of three (3) years from the date of receipt. Upon retirement, any shares awarded shall be held for at least one (1) year after the date the Supervisory Board member has retired.

The Supervisory Board acknowledges that by awarding shares to its members as compensation, AMG deviates from best practice provision 3.3.2. of the Dutch Corporate Governance Code (2025). The Supervisory Board believes that it has sound reasons to do so, all as explained in the Corporate Governance report as published on AMG's website (amg-nv.com).

The Supervisory Board retains the right to annually review whether increased compensation for its members is merited, and make appropriate adjustments. Any annual increase will be in line with and not exceed, the European Central Bank CPI published for the previous year.

b. Other arrangements

Supervisory Board members do not accrue pension rights and are compensated for all expenses (including travel and lodging) reasonably incurred as a result of discharging their Supervisory Board duties.

3. Governance

a. Appointment

Supervisory Board members are appointed for a term of a maximum of four (4) years by the General Meeting. Board membership is governed by the Articles of Association of the Company and the Rules of Procedure of the Supervisory Board which are both published on the Company's website. Upon retirement of a Supervisory Board member during or after expiration of his or her term, no compensation or severance pay is due or payable.

b. Amendment and resolution

At least once every four (4) years the Supervisory Board will ask the General Meeting to adopt the Remuneration Policy, in line with prevailing legislation. When reviewing this Remuneration Policy and determining the compensation levels, the Supervisory Board takes multiple factors into account, including the type of role of the Supervisory Board member, the pay conditions of AMG's employees and the external market conditions and developments.

Material changes to the Remuneration Policy will be subject to the adoption of the General Meeting, in line with prevailing legislation.

The Supervisory Board will prepare and publish once a year its annual Remuneration Report in which document it will account for the remuneration paid and awarded to the Supervisory Board members during the previous calendar year.

Appendix A – AMG Remuneration Peers

Name	Location
Albemarle	United States
Allegheny Technologies Inc	United States
AMAG	Austria
Aperam	Luxembourg
Befesa	Luxembourg
Bodycote	United Kingdom
Carpenter Technologies	United States
Constellium	United States
Elementis	United Kingdom
ERAMET	France
Ferrexpo	Switzerland
Materion	United States
OCI N.V.	Netherlands
Outokumpu	Finland
Pilbara Minerals	Australia
Salzgitter	Germany
SGL Carbon	Germany
Umicore	Belgium
Vallourec	France

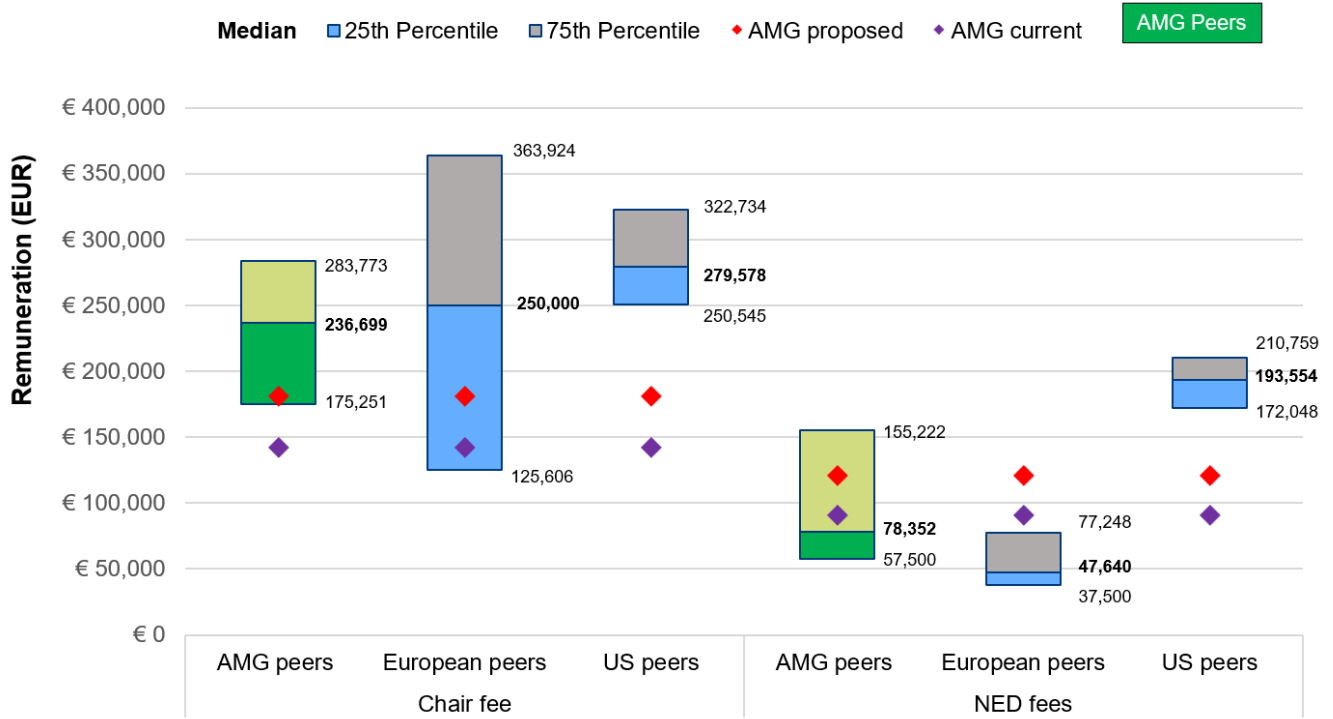
Appendix B – Broader European & US Peer Groups

European Peers
Alleima
AlzChem Group
Cementos Molins
ERAMET
Gränges
Grupa Kety
Hill & Smith
Hochschild Mining
NV Bekaert SA
OCI
RHI Magnesita
Robertet
SCR-Sibelco
Tessenderlo Group

US Peers
Albemarle
Alpha Metallurgical Resources
ATI
Carpenter Technology
Century Aluminum
Constellium
Ecovyst
Ingevity
Innospec
Kaiser Aluminum
Materion
Minerals Technologies
Perimeter Solution
Quaker Chemical
Stepan
Westlake Chemical Partners
Worthington Steel

Appendix C

Supervisory Board Benchmarking Results



APPENDIX D

The table below summarizes the approved fees from the 2024 Remuneration Policy for ease of comparison.

	Cash (Retainer) (USD)	Cash (Additional) (USD)	Shares AMG (EUR)
Chair	65.000	30.000	60.000
Vice-Chair	65.000	10.000	40.000
Chair Committee	65.000	15.000	35.000
Member	65.000		35.000