



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

**Thursday May 8, 2025 at 13:00 CEST
Crowne Plaza Amsterdam-South, George Gershwinlaan 101
1082 MT Amsterdam, the Netherlands**

[27 March 2025]

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

Thursday May 8, 2025 at 13:00 CEST
Crowne Plaza Hotel Amsterdam-South, George Gershwinlaan 101
1082 MT Amsterdam, the Netherlands

1. Opening
- 2.a. Report of the Management Board for the 2024 financial year including discussion of the Annual Report 2024 (*discussion item*)
- 2.b. Remuneration Report of the Supervisory Board for the 2024 financial year (*advisory voting item*)
- 2.c. Discussion of the dividend policy (*discussion item*)
- 3.a. Adoption of the 2024 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 2024 financial year (*voting item*)
5. Discharge of liability of the members of the Supervisory Board for the 2024 financial year (*voting item*)
6. Composition Management Board
Re-appointment of Dr. Heinz Schimmelbusch as CEO and Chairman of the Management Board (*voting item*)
7. Composition of the Supervisory Board
 - 7.a. Re-appointment of Mr. Willem van Hassel as member of the Supervisory Board (*voting item*);
 - 7.b. Re-appointment of Mr. Warmolt Prins as member of the Supervisory Board (*voting item*);
 - 7.c. Appointment of Mr. Rob Jeffries as member of the Supervisory Board (*voting item*).
8. Appointment of statutory auditor and assurance provider of the Company
 - 8.a. Appointment of KPMG Accountants N.V. as assurance provider to carry out the assurance on AMG's sustainability statement for the financial year 2025 (*voting item*)
 - 8.b. Appointment of Ernst & Young Accountants LLP as statutory auditor for the financial years 2026 and 2027 (*voting item*)
 - 8.c. Appointment of Ernst & Young Accountants LLP as assurance provider to carry out the assurance on AMG's sustainability statement for the financial years 2026 and 2027 (*voting item*)
9. Adoption of the amended Remuneration Policy for the Management Board (*voting item*)

10. Renewal of authorizations
 - 10.a. Renewal of the authorization to issue shares and/or grant rights to acquire shares (*voting item*)
 - 10.b. Renewal of the authorization to to restrict and/or exclude preemptive rights (*voting item*)
11. Renewal of the authorization to acquire shares in the Company's own share capital (*voting item*)
12. Any other business (*discussion item*)
13. 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 8, 2025 at 13:00 CEST at the Crowne Plaza Amsterdam-South, George Gershwinlaan 101 1082 MT Amsterdam, the Netherlands

Agenda item 2.a. Report of the Management Board for the 2024 financial year including discussion of the Annual Report 2024 (*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 2024 financial year, and will look ahead, explaining the strategy of the AMG Group going forward. The Annual Report 2024 is available at the Company's website (www.amg-nv.com).

Agenda item 2.b. Remuneration Report of the Supervisory Board for the 2024 financial year (*advisory voting item*)

In this item the Chairman 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 2024.

In accordance with article 2:135b subsection 2 of the Dutch Civil Code, the Remuneration Report for the 2024 financial year will be submitted to the General Meeting for its advisory vote. The Supervisory Board recommends to the General Meeting to vote in favor of the adoption of the Remuneration Report.

Agenda item 2.c. Discussion of 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 2024 financial statements (*voting item*)

It is proposed to the General Meeting to adopt the Financial Statements of AMG for the financial year 2024. The Financial Statements for 2024 including explanatory notes were published on the Company's website (www.amg-nv.com) on March 12, 2025. The Financial Statements have been audited by KPMG Accountants N.V. and were approved by the Supervisory Board in its meeting of February 26, 2025.

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 2024 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 2024. On July 31, 2024, 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 15, 2025, to shareholders of record on May 13, 2025. The ex-dividend date will be May 12, 2025. 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 2024 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 2024 from all liability in relation to the exercise of their duties in the financial year 2024, 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 2024 financial statements.

Agenda item 5. Discharge of liability of the members of the Supervisory Board for the 2024 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 2024 from all liability in relation to the exercise of their duties in the financial year 2024, 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 2024 financial statements.

Agenda item 6. Composition of the Management Board

Under the prevailing rotation schedule, Dr. Heinz Schimmelbusch, CEO and Chairman of the Management Board will reach the end of his current two-year term at this 2025 Annual General Meeting, when he will have served in total 19 years on the Management Board of the Company. The Supervisory Board is proud and very pleased that Dr. Heinz Schimmelbusch is prepared to serve for one more term of two years when his current term ends at this Annual General Meeting.

He is joined in the Management Board by Michael Connor and Jackson Dunckel. Michael Connor was appointed to the Management Board in 2024 as AMG's Chief Corporate Development Officer and is responsible for assisting the CEO in implementing the overall strategy of AMG including internal and external strategic developments and managing the Company's strategic capital allocation. Jackson Dunckel has been AMG's Chief Financial Officer since 2016.

At this Annual General Meeting, the term of Mr. Eric Jackson, Chief Operating Officer and member of the Management Board, will end. Mr. Jackson wishes to retire as a member of the Management Board. He has served AMG since the formation of AMG in 2006 as a Management Board member with unique knowledge of and experience in the industry. Following his retirement, Mr. Jackson will act as a senior advisor to the Company. The Supervisory Board and the Management Board are deeply grateful to Mr. Jackson for the value he has created for the Company and for his innovative leadership of AMG over the past two decades.

Agenda item 6.a. Re-appointment of Dr. Heinz Schimmelbusch as CEO and Chairman of the Management Board (voting item)

The Supervisory Board proposes by way of binding nomination pursuant to clause 14.4 of the Company's articles of association to re-appoint Dr. Heinz Schimmelbusch as member of the Management Board for a term of two years, which term takes effect from 8 May 2025, until the day following the day of close of the Annual General Meeting in 2027. Subject to his re-appointment at this Annual General Meeting, Dr. Schimmelbusch will continue to be designated as the Chairman of the Management Board with the title of CEO. The relevant terms and conditions of his employment contract with Metallurg Inc., a subsidiary of AMG, are, subject to its adoption during this Annual General Meeting, included in the (amended) 2025 Remuneration Policy of the Management Board and can be found at the Company's website (www.amg-nv.com).

Dr. Schimmelbusch was appointed Chief Executive Officer and Chairman of the Management Board on November 21, 2006, and he was most recently reappointed in 2023 for a term of two years, effective May 4, 2023. He has served in a similar capacity for businesses comprising AMG since 1998. Dr. Schimmelbusch served as Chairman of Metallgesellschaft AG from 1989 until he resigned in 1993. His directorships have included Allianz Versicherung AG, Mobil Oil AG, Teck Corporation, Methanex Corporation and MMC Norilsk Nickel. Dr. Schimmelbusch served as a member of the Presidency of the Federation of German Industries (BDI) and the Presidency of the International Chamber of Commerce (ICC). Dr. Schimmelbusch received his

graduate degree (with distinction) and his doctorate (magna cum laude) from the University of Tübingen, Germany.

The full curriculum vitae of Dr. Schimmelbusch is available for inspection at the offices of the Company.

Dr. Schimmelbusch currently (as per March 26th, 2025) owns a total of 1.262,333 shares in the Company.

Agenda item 7. Composition of the 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.

At this Annual General Meeting Professor Steve Hanke, Chairman of the Supervisory Board, will have served twelve years on the Supervisory Board of AMG when his current term ends. Given the term limits for Supervisory Directors under the Dutch Corporate Governance Code, Professor Hanke will retire as a member of the Supervisory Board. The Supervisory Board is deeply grateful for the long service and dedication to AMG by Professor Hanke. Before becoming Chairman in 2019, Professor Hanke was a long-serving member and Chairman of AMG's Audit & Risk Management Committee and has been a major contributor to the excellent quality of AMG's risk management system and process, and to AMG's executive leadership team.

Also at this Annual General Meeting, Mr. Herb Depp, Chairman of the Remuneration Committee, will have served twelve years on the Supervisory Board of AMG when his current term ends. Given the term limits for Supervisory Directors under the Dutch Corporate Governance Code, Mr. Depp will retire as a member of the Supervisory Board. The Supervisory Board is deeply grateful for the long service and dedication to AMG and the contributions as Chairman of the Remuneration Committee by Mr. Depp.

Given the retirement of Professor Hanke as a member and Chairman of the Supervisory Board after this Annual General Meeting, AMG is very pleased to announce that the Supervisory Board has unanimously resolved to appoint Ms. Dagmar Bottenbruch, currently a member of the Remuneration Committee and a member of the Supervisory Board since 2019, as Chair of the Supervisory Board as of May 8, 2025, after the Annual General Meeting.

Mr. Willem van Hassel, Vice Chairman and a member of the Audit & Risk Management Committee of the Supervisory Board, will have served eight years on the Supervisory Board in May 2025 when his current term ends. AMG is very pleased that Mr. van Hassel will make himself available for re-appointment for a term of two years. The Supervisory Board nominates Mr. van Hassel for re-appointment by the General Meeting as a member of the Supervisory Board for a term of two years, to continue his critical work as Vice Chairman and expert in Dutch corporate governance matters.

Mr. Warmolt Prins, member of the Audit & Risk Management Committee and SSS Committee of the Supervisory Board, will have served four years on the Supervisory Board when his current term ends. AMG is very pleased that Mr. Prins will make himself available for re-appointment for another term of four years. The Supervisory Board nominates Mr. Prins for re-appointment by the General Meeting as an member of the Supervisory Board for a term of four years, to continue his critical work as an expert in financial and sustainability reporting and auditing matters.

Given the vacancies created by the retirement of Professor Hanke and Mr. Depp, the Supervisory Board is pleased to announce that it nominates Mr. Rob Jeffries as a member of the Supervisory Board for appointment by the General Meeting for a term of four years.

If and when Mr. Van Hassel, Mr. Prins and Mr. Jeffries are re-appointed and appointed respectively, the Supervisory Board will consist of six members. The Supervisory Board will then be composed of three female

and three male members, which is in line with its target to have at least one-third of the seats on the Supervisory Board held by each gender by 2030.

Agenda item 7.a. Re-appointment of Mr. Willem van Hassel as member of the Supervisory Board (voting item)

The Supervisory Board proposes by way of binding nomination, to re-appoint Mr. Willem van Hassel as member of the Supervisory Board, for a term of two years, which term takes effect from May 8, 2025, until the day following the day of close of the Annual General Meeting in 2027.

The Supervisory Board proposes to appoint Mr. Van Hassel in view of his broad knowledge and experience as Dutch legal and corporate governance expert and his extensive experience as Supervisory Board member, as administrator and leader in various capacities in the Dutch legal and judicial environment and for his outstanding performance as member and Vice-Chairman of the Supervisory Board.

Mr. Van Hassel was born in 1946 and is a Dutch citizen and obtained his Law Degree at Erasmus University Rotterdam in 1964. Until 2000, for nearly 30 years, Mr. Van Hassel has practised in various legal areas, amongst which company law in general, mergers and acquisitions, shareholders and board room disputes, reorganisations and (receiverships in) bankruptcy cases, structuring of public-private partnerships and privatisations. During his legal career he has always combined his counselling activities with litigation, both in court cases and arbitration. He has acted as counsel to Dutch Parliament as well as the Dutch Accounting Office. In the early 1990's, he was president of the Netherlands Bar Association. During the last four years of his legal career he was chairman and managing partner of Trenité Van Doorne, at the time one of the Dutch leading law firms. Until 2000 he was also a Deputy Judge with the Rotterdam District Court. Furthermore Mr. Van Hassel gets appointments by the Enterprise Chamber of the Court of Appeals in Amsterdam as an independent investigator/temporary board member in mismanagement suits and shareholder deadlocks.

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

Mr. van Hassel currently (as per March 26th, 2025) owns 17.102 shares in the Company.

Agenda item 7.b. Re-appointment of Mr. Warmolt Prins as member of the Supervisory Board (voting item)

The Supervisory Board proposes by way of binding nomination to re-appoint Mr. Warmolt Prins as independent member of the Supervisory Board, for a term of four years, which term takes effect from May 8, 2025, until the day following the day of close of the Annual General Meeting in 2029.

The Supervisory Board proposes to re-appoint Mr. Prins in view of his broad financial knowledge and experience as chartered accountant and as former partner of international accounting firm EY, and his extensive international experience as auditor in oil, gas and chemicals industries and his previous function as external auditor of AMG.

Mr. Prins has the Dutch nationality and was born in 1957. He was audit partner at EY (the Netherlands) and practised as chartered accountant from 1992 to 2018. In that capacity he was a member of the EY EMEA Assurance leadership team (Europe, Middle East, India and Africa) and a regional managing partner in the Netherlands. His areas of expertise stem from regulatory and reporting, environmental, governance and risk management with global perspective and connection especially in the Middle East and Asia Pacific. His former positions include member of the Curatorium of Tilburg University until 2020.

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

Mr. Prins currently (as per March 26th, 2025) owns 17.397 shares in the Company.

Agenda item 7.c. Appointment of Mr. Rob Jeffries as member of the Supervisory Board (voting item)

The Supervisory Board proposes by way of binding nomination to appoint Mr. Rob Jeffries as member of the Supervisory Board, for a term of four years, which term takes effect from May 9, 2025, until the day following the day of closing of the Annual General Meeting in 2029.

The Supervisory Board proposes to appoint Mr. Jeffries in view of his broad knowledge and experience in the field of investment banking, corporate finance and capital markets.

Mr. Jeffries (born in 1963) has US citizenship and brings highly relevant experience in the field of investment banking, corporate finance, and capital markets. His most recent assignments include Vice Chairman at Barclays plc as Global Head of Chemical Industry Investment Banking (2018-2024) and Managing Director at JP Morgan as Global Head of Chemical Industry Investment Banking (2009-2018). Mr. Jeffries has an MBA with Distinction from Wharton, University of Pennsylvania and a BS in Electrical Engineering from Lehigh University.

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

Mr. Jeffries does not own any shares in the Company.

Agenda item 8. Appointment of external auditor and assurance provider of the Company

Agenda item 8.a Appointment of KPMG Accountants N.V. as assurance provider to carry out the assurance on AMG's sustainability statements for the financial year 2025 (*voting item*)

The Supervisory Board, following the recommendation by its Audit & Risk Management Committee, proposes to appoint KPMG Accountants N.V. as AMG's assurance services provider to perform an assurance review and issue an assurance opinion in an assurance statement on AMG's statutory sustainability report for the financial year 2025, in so far as required by the implementation into Dutch law of the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464). KPMG had been appointed by the General Meeting as AMG's statutory auditor for the years 2024 and 2025 at the Annual General Meeting held in 2024.

Agenda item 8.b. Appointment of Ernst & Young Accountants LLP as statutory auditor of the Company for the financial years 2026 and 2027 (*voting item*)

AMG's current statutory auditor KPMG Accountants N.V. was appointed for a period of two years at the Annual General Meeting held in 2024 for the financial years 2024 and 2025. KPMG Accountants N.V., was first appointed as AMG's statutory auditor by the General Meeting for the financial year 2016 and therefore, after the financial year 2025, it will reach the maximum statutory term.

In 2024, the Supervisory Board initiated the selection process for a new statutory statutory auditor for the financial years 2026 and 2027. The Audit & Risk Management Committee, together with the CFO, the Group Controller and the Internal Auditor executed the audit tender process. Three statutory audit firms were invited by a Request For Proposal letter to this tender process. The audit firms made four in-person visits: Wayne, Pennsylvania (including Vanadium); Hanau, Germany (all German business units); Belo Horizonte, Brazil; and Rotherham, United Kingdom. After all meetings a scorecard was filled out. In October 2024, the audit firms sent in their proposals and presented them to the Audit & Risk Management Committee and the supporting team. Based on all scores and cost analyses, the Audit Committee presented their recommended new statutory auditor to the Supervisory Board and the Management Board.

During its meeting on February 26, 2025, the Supervisory Board, in line with the recommendation by the Audit and Risk Management Committee, unanimously nominated Ernst & Young Accountants LLP as AMG's statutory accountant for the years 2026 and 2027.

KPMG Accountants N.V. and Ernst & Young Accountants LLP, if and when the latter is appointed by the General Meeting, will start with transitioning information after this Annual General Meeting.

The Audit & Risk Management Committee confirmed that its recommendation is free from influence by a third party and that no clause of a contract as referred to in Article 16, paragraph 6 of the EC Regulation (537/2014) restricts the resolution of the General Meeting.

Agenda item 8.c. Appointment of Ernst & Young Accountants LLP as assurance provider to carry out the assurance on AMG's sustainability statement for the financial years 2026 and 2027 (voting item)

The Supervisory Board, following the recommendation by its Audit & Risk Management Committee, proposes to appoint Ernst & Young Accountants LLP as AMG's assurance services provider to perform an assurance review and issue an assurance opinion in an assurance statement on AMG's statutory sustainability report for the financial years 2026 and 2027, in so far as required by the implementation into Dutch law of the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464).

Agenda item 9. Adoption of the amended Remuneration Policy for the Management Board (voting item)

The current Remuneration Policy for the Management Board was adopted by the General Meeting at the 2021 Annual General Meeting and has been effective since then. During 2024 the Remuneration Committee of the Supervisory Board performed an extensive review of the Management Board's Remuneration Policy. In line with article 2:135a subsection 2 of the Dutch Civil Code, the Supervisory Board wishes to submit an amended Remuneration Policy for the Management Board for adoption during this Annual General Meeting.

As part of the review of the Management Board's Remuneration Policy, the Remuneration Committee of the Supervisory Board reached out to shareholders and proxy advisors and reviewed their feedback and their published best practice guidelines. We thank them for the clear and constructive feedback received and we will continue to engage with shareholders and proxy advisors on an ongoing basis. The Remuneration Committee and the Supervisory Board appointed Mercer Limited ("**Mercer**") to provide independent advice and to help review, develop and design the amended Remuneration Policy for the Management Board. Mercer is a founding member of the Remuneration Consultants Group, and, as such, operates under its code of conduct. The Supervisory Board is comfortable that the advice given by Mercer has been objective and independent.

Summary of proposed changes to the amended Remuneration Policy for the Management Board

The changes made to the Remuneration Policy for the Management Board as adopted at the 2021 Annual General Meeting were substantial, and aligned the policy with best practices in Europe. One of the key concerns voiced by stakeholders was that the quantum of pay, specifically the fixed salary levels of the Management Board were high versus the peer companies. AMG's Supervisory Board believes that the fixed salaries to the Management Board are fair versus the peer group revised this year. In making its assessment, the Supervisory Board took into account the location (United States) and the complexity of AMG's business, the AMG's integrated growth plans, and the experience of the Management Board. On the last point, the breadth and depth of the AMG Management Board's experience is more comparable to a US based Fortune 500 company, which enables AMG to operate in volatile industries and to compete and collaborate with much larger companies. However, the Supervisory Board has taken due note of the criticism received, and is therefore proposing to freeze the current base salaries for the upcoming two years (2025 and 2026) for the Management Board, and to keep future salary increases to be generally in line with those for employees in the relevant region after that two-year period.

The other key comment made by stakeholders related to the Long-Term Incentive program (the "Performance Share Unit Program"). Their position was that it should have other metrics in addition to Total Shareholder Return. The Supervisory Board believes that in general Total Shareholder Returns serves as a proper alignment of the Management Board with the interests of AMG's shareholders (the current share price performance has resulted in two years of zero pay for the Management Board). However, to accommodate stakeholders's input, the Supervisory Board proposes to add Return on Capital Employed three-year average as a new metric to the Performance Share Unit program Program, weighted at 50% with Total Shareholder Return also weighted at 50%. In addition, the AMG Supervisory Board will consider and under the amended remuneration policy will have the discretion, to add ESG metrics to the Performance Share Unit program and adjust the weighting of Total Shareholder Return and Return on Capital Employed as appropriate.

The Supervisory Board will also have the discretion to update the ESG targets for the Annual Bonus using the list with ESG metrics set forth in Appendix B to the amended Remuneration Policy. For the year 2025, the combined strategic and ESG weighting will be kept at 30% of the Annual Bonus and the Supervisory Board will use different performance indicators for the Annual Bonus and the Performance Share Unit Program.

Finally, the Supervisory Board has resolved to including a clause that permits the Supervisory Board to deviate temporarily in a limited way from this Remuneration Policy in case of exceptional circumstances (as referred to in section 2:135a subsection 6 of the Dutch Civil Code), in order to be able to respond in a responsible way to any such circumstances that could adversely affect AMG. Such clause would be in line with market practice. Further, it is considered a prudent addition to the Remuneration Policy given the increasingly unstable and unpredictable international economic environment.

The Supervisory Board recommends to the General Meeting to vote in favor of the adoption of the amended Remuneration Policy for the Management Board, as solid framework for the remuneration practice for the Management Board going forward. In accordance with article 2:135a subsection 2 of the Dutch Civil Code, the proposal can only be adopted by a favourable vote of a majority of at least three-fourths (75%) of the votes cast.

If adopted, the amended Remuneration Policy for the Management Board shall take effect as of January 1, 2025, and will apply to payments made after that date. It will replace the existing policy in its entirety. The full text of the proposed amended Remuneration Policy for the Management Board as well as the current Remuneration Policy for the Management Board are attached as **Annex 1** and **Annex 2** respectively, and can be found at the Company's website (www.amg-nv.com).

It is proposed by the Supervisory Board to adopt the amended Remuneration Policy for the Management Board.

Agenda item 10. Renewal of 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. 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 10.a. Renewal of the authorization to issue shares and/or grant rights to acquire shares (voting item)

It is proposed to authorize the Management Board for a period of 18 months as of May 8, 2025, *i.e.*, up to and including November 7, 2026, 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, 2024.

On May 8, 2024, 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, 2023, and will expire on November 4, 2025.

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, 2024, with effect from May 8, 2025.

Agenda item 10.b. Renewal of the authorization to restrict and/or exclude pre-emptive rights (voting item)

It is proposed to authorize the Management Board for a period of 18 months as of May 8, 2025, *i.e.*, up to and including November 7, 2026, to, subject to the approval of the Supervisory Board, restrict and/or exclude the pre-emptive rights accruing to shareholders in respect in 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, 2024.

On May 8, 2024, 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, 2023, and will expire on November 4, 2025.

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, 2024.

Agenda item 11. Renewal of the authorization to acquire shares in the Company's own share capital (voting item)

On May 8, 2024, 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 8, 2025, *i.e.*, up to and including November 7, 2026, 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 12. Any other business (discussion item)

Agenda item 13. Closing

Annex 1 - Proposal for amended Remuneration Policy Management Board (2025)

Annex 2 -
Remuneration Policy Management Board 2021

For approval by the General Meeting of Shareholders on 8 May 2025



**Remuneration Policy for the Management Board
of AMG Advanced Metallurgical Group N.V**

Amsterdam, the Netherlands
8 May 2025

Preamble

AMG's updated Management Board Remuneration Policy will be presented for adoption at the 2025 Annual General Meeting, as it has been four years since the last shareholder approval. The current remuneration policy was approved at the AGM of 6 May 2021, with 88.4% of shareholders voting in favour.

Review remuneration policy

Our 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 early 2025. Specifically, AMG reached out to a selection of its top 10 shareholders, and had four meetings with shareholders and proxy advisers, and we believe we have addressed their key concerns with the changes AMG has made in its proposed policy.

The Remuneration Committee and Supervisory Board also appointed Mercer Limited ("Mercer") to provide independent advice and to help develop and redesign the Remuneration Policy. 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.

Investor feedback and proposed changes

In general, the feedback of shareholders was positive. The stakeholders we engaged with overall agreed that the structure of the AMG's remuneration policy is appropriate, reflecting the significant changes we made in 2021 as we strove to meet the evolving best practices of corporate governance.

Two key concerns were raised, which we carefully considered, resulting in the following proposed changes to the policy:

Investor Feedback	Reflection by AMG	Proposed changes to the remuneration policy
1. The quantum of pay, specifically the base salary levels, were high versus the peer companies.	AMG's Supervisory Board believes that the base salaries are fair versus the peer group revised this year. In making this assessment, the Supervisory Board takes into account the location (United States), the complexity of AMG's business and integrated growth plans, and the experience of the Management Board. The breadth and depth of the Management Board's experience is more comparable to a Fortune 500 company and enables AMG to operate in volatile industries and compete and collaborate with much larger companies.	Freeze any base salary increase for 2 years (2025 and 2026) for the Management Board

	However, in light of the feedback received, AMG proposes to freeze base salaries for 2 years for the Management Board members.	
Investor Feedback	Reflection by AMG	Proposed changes to the remuneration policy
2. Long-Term Incentive program (the Performance Share Unit program) should contain other metrics in addition to Total Shareholder Return	The AMG Supervisory Board believes that in general Total Shareholder Return aligns well the Management Board with AMG's shareholders (the current share price performance has resulted in 2 years of zero pay for the Management Board). However, based on our discussion with the stakeholders, AMG's Supervisory Board proposes to add a new metric.	<ul style="list-style-type: none"> ▪ 3-year average Return on Capital Employed will be a new metric weighted at 50% with Total Shareholder Return weighted at 50%. ▪ The Supervisory Board will consider adding ESG metrics (and change the weighting of TSR and ROCE as appropriate) to the PSU program from the list outlined in Appendix B to this policy
3. Annual bonus (ESG metrics)		The Supervisory Board will also have the discretion to update the ESG measures for the Annual Bonus using the list with ESG metrics set forth in Appendix B to this policy

In addition, the Supervisory Board has resolved to including a clause that permits the Supervisory Board to deviate temporarily in a limited way from this Remuneration Policy in case of exceptional circumstances (as referred to in section 2:135a subsection 6 of the Dutch Civil Code), in order to be able to respond in a responsible way to any such circumstances that could adversely affect AMG. Such clause would be in line with market practice. Further, it is considered a prudent addition to the Remuneration Policy given the increasingly unstable and unpredictable international economic environment.

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.

Remuneration Policy

1. Introduction

This document presents a proposed Remuneration Policy applicable to the Management Board of AMG Critical Materials N.V. (“the Company” or “AMG”). This Remuneration Policy is subject to shareholder approval at the forthcoming Annual General Meeting (“AGM”) on 8 May 2025 and will be effective from January 1st, 2025, for an anticipated period of 4 years until the next policy review, which may take place earlier if deemed appropriate by the Supervisory Board. It will be disclosed on AMG’s corporate website.

Remuneration to support the strategy

The remuneration policy supports the strategy, long-term interests, and sustainability of AMG.

AMG’s ambition is to be a leader in the field of critical materials and engineering services, guided by its core values: Safety, Value Creation, Respect for People, Protecting the Planet and Integrity. The strategic focus is to be at the forefront of critical material technologies that target clean energy, energy storage and energy efficiency, ultimately reducing CO₂ production.

This ambition, along with AMG’s values and strategic objectives, forms the foundation of the remuneration policy. It translates into key principles that govern the policy and its application across various remuneration elements. The Supervisory Board ensures that the policy and its implementation are aligned with these foundational aspects.

Remuneration policy design principles

The remuneration policy is built on the following key principles:

1. help secure the human capital that will achieve AMG’s strategic objectives including maintaining its leadership status in advanced technologies that address CO₂ reduction;
2. reward superior performance across both financial and non-financial measures, and weight such measures to long-term performance;
3. engender an innovative fast-paced entrepreneurial environment;
4. provide clear alignment between executive compensation and shareholder and stakeholder interests which include customers, employees and wider society.
5. directly link compensation to clearly disclosed financial and non-financial key performance indicators;
6. support the business model and, in particular, a collaborative culture by having consistent pay practices across all levels of senior management;
7. be firmly rooted in the societal values that prevail in the main countries and regions where AMG operates; and
8. take into account feedback from investors and other stakeholders.

Balancing US-centric remuneration with Dutch governance principles

From the inception of AMG in 2007, the Supervisory Board has adopted a US-centric approach towards executive remuneration, but with due regard to the Dutch corporate governance environment given that its head office is located, and its shares are listed in Amsterdam. This US focus is due to the location of AMG's operational headquarters in the US and the fact that all of its Management Board members have been and continue to be US residents.

Consideration of wider employee remuneration

The remuneration policy follows the same principles across AMG, however, packages offered to employees are reflective of local market practice, role and seniority. The Remuneration Committee reviews and comments on the salary, bonus and long-term incentive awards to senior management (i.e., below Management Board level) and the Supervisory Board approves the overall design. Base level salaries and total compensation of senior executives including senior management of each of AMG's business units are reviewed by the Remuneration Committee on a regular basis.

The majority of employees are eligible for a discretionary annual bonus. Bonus levels and plan designs may vary depending on seniority, position, function and location.

The Supervisory Board annually reviews the applicable pay ratio in particular in comparison with pay ratios pertinent to AMG's peer group and/or in the Dutch stock market and compensation levels in the countries where it is operating.

2. Remuneration elements

Overview of the design

The key elements of remuneration for the Management Board member's reward packages are shown below:

Base Salary	
Purpose and link to strategy	Provide a competitive base salary to attract and retain the caliber of talent necessary to execute AMG's strategy.
Operation	<ul style="list-style-type: none">• The base salary represents a fixed cash compensation that is set by the Supervisory Board, considering various factors such as the level of responsibility, experience, performance of each executive, overall business performance, the scarcity of talent and market positioning within the relevant market context.• Salaries are generally reviewed annually and fixed for 12 months commencing at the start of the financial year, but the Supervisory Board has discretion to make changes at other times, where this is justified by the performance of the business, changes to role content and external market data.• Increases in salary, if any, for Management Board members will generally be in line with those for employees in the relevant region. Increases above this level may be made in specific circumstances only which may include but are not limited to internal promotions, material growth within the role (i.e., from initial appointment), significant changes to the scope and responsibility of a role, material changes to the business and exceptional company performance.
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.

Benefits	
Purpose and link to strategy	Offer competitive benefits to support retention and prioritise the well-being of executives, enabling them to effectively fulfil their duties and responsibilities.
Operation	<ul style="list-style-type: none"> Members of the Management Board are eligible for a range of benefits in line with those available to the wider workforce. These include, but are not limited to, healthcare insurance, life insurance, disability insurance, and a car allowance. Benefits are reviewed on occasion to ensure they remain competitive. In the event that new employee benefits are introduced then Management Board members in the same geography may be permitted to participate on the same terms as other participants.
Opportunity	Benefits are provided in line with local market expectations and are dependent on individual circumstances.

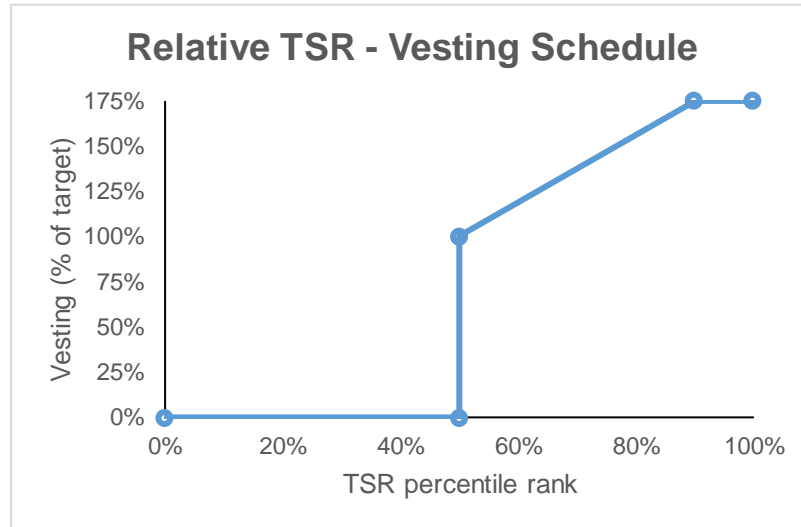
Pension	
Purpose and link to strategy	Provide competitive pension provisions to encourage executives to save for their future and retirement, while also helping AMG to remain competitive in the market.
Operation	Management Board members receive a Supplemental Employment Retirement Plan ("SERP") which takes into account local retirement plans (e.g., 401-K plans or state sponsored pension programs).
Maximum Opportunity	The maximum pension is 50% of the average of the last three year's salary payable only post retirement for life after age 62. Details are specified in the remuneration report.

Annual Bonus	
Purpose and link to strategy	Drive and reward annual performance, communicate the key priorities for the year and align Management Board and AMG's overall stakeholder interests.
Operation	<ul style="list-style-type: none"> At the start of the financial year, the Supervisory Board determines performance measures, establishes their respective weightings and sets targets for each measure. For the performance measures, a mixture of financial and non-financial measures are used. 70% of the annual bonus is based on corporate financial measures and 30% of the annual bonus is based on non-financial and personal measures. Financial measures may include, but are not limited to, revenue, profit, earnings per share, return on capital employed, operating cash flow or working capital. Non-financial measures may include, but are not limited to, operational, strategic and individual, risk management and ESG related measures. The performance measures and their relative weights are reported in the remuneration report upfront (ex-ante). The annual bonus payout for 2025 is subject to the following measures: EBITDA (35%), Operating Cash Flow (35%), ESG measures related to Lost Time Incident Rate, CO2 intensity, and CO2 abatement (weight: 20%) and strategic / personal measures (weight: 10%). The targets established by the Supervisory Board are ambitious, realistic and measurable targets for each measure. For each performance measure, a threshold, target and maximum performance level are defined. The Remuneration Committee is of the opinion that the targets for the annual bonus are commercially sensitive with respect to the Company and that it would be detrimental to disclose details at the start of the relevant performance year (or on a prospective basis). Performance against the targets will be disclosed at the end of the relevant performance year (ex post) in the remuneration report. The performance period is one year. At the end of the performance period, the Supervisory Board evaluates performance and assesses the extent to which each target has been met to establish payout levels. The Board believes it is critical that the annual bonus clearly reflects the principle that payout levels should be based on actual performance achieved.

	<p>As such, the Supervisory Board may apply judgement where necessary to ensure approved pay-out levels are representative of actual, overall company performance in both financial and ethical / compliance terms.</p> <ul style="list-style-type: none"> The annual bonus is paid out in cash, usually after the release of annual results in late February.
Opportunity	<ul style="list-style-type: none"> Target payout for the CEO is 85% of base salary and for the COO, CFO, CCDO, and any other members of the Management Board, is 65% of base salary. Maximum payout for all Management Board Members is 200% of target which translates to 170% of base salary for the CEO and 130% for the COO, CFO, and CCDO, and any other members of the Management Board. For each measure, payout between threshold and target performance and between target and maximum performance is on a straight-line basis. For below threshold performance, the pay-out is zero.

Performance Share Units (“PSUs”)	
Purpose and link to strategy	Drive and reward sound judgement and business decisions which support AMG’s long-term sustainability and the achievement of its strategic objectives, as well as support and encourage greater alignment with shareholders through a high level of personal share ownership.
Operation	<ul style="list-style-type: none"> Awards are made up of performance share units which are granted on an annual basis and vest at the end of a 3-year performance period subject to achieving predetermined performance targets and continued employment. The number of performance share units awarded will be calculated by dividing the value of the target award by the average share price of the five trading days immediately post the announcement of annual results. At the start of the financial year, the Supervisory Board determines performance measures, establishes their respective weightings and sets targets for each measure, to the extent not determined by this policy. Starting in May, 2026 (the first PSU award post the approval of this Policy), performance will be determined based on relative Total Shareholder Return (“TSR”) and average 3-year Return on Capital Employed (“ROCE”), each weighted 50%. <ul style="list-style-type: none"> Achievement against relative Total Shareholder Return (“TSR”) as disclosed at the end of the period and measured against the same comparable industry peer group used to benchmark overall Management Board compensation (Annex A). The performance will be measured as the 20 day trading average price prior to and at the end of the measurement period (eg the December share price averages). The Supervisory Board believes Total Shareholder Return (TSR) is a useful metric because of the cyclical nature of some of AMG’s products. TSR is a relative measure versus AMG’s industry peers, and it is the best way to incentivize management to outperform its industry over time and to mitigate the risk of inappropriate windfall payments as a result of commodity cycle fluctuations. The 2025 industry peer group can be found in Appendix A attached and is the same as the labour market peer group used. Average 3-Year Return on Capital Employed (“ROCE”). ROCE will be adjusted for acquisitions, divestitures, and force majeure, at the discretion of the Supervisory Board. This adjustment will be made to reflect the actual business performance delivered and will exclude the impact of any events that are beyond the control of the management team. The Supervisory Board believes 3-year average Return on Capital Employed (ROCE) is a useful metric as it incentivizes management to invest capital wisely such that it generates sufficient returns for stakeholders. By utilizing a 3-year average, some of the cyclicity of AMG’s results will be moderated, and allow management to focus on longer term return on capital.

The vesting schedule for the PSU is set out below. In line with best practice and investor feedback, there will be no payment for below median performance.



- The Supervisory Board will consider adding ESG measures to the PSU performance and payout scheme, at a weighting to be determined, but not to exceed 30%, based on the list of metrics included in Appendix B attached. These measures and their targets will be clearly measurable, well established and tracked, and subject to a limited assurance review by AMG's auditors. AMG will use different ESG key performance measures for the Annual Bonus and the PSU program. Any changes will be disclosed, and the rationale explained in the annual remuneration report. If the changes are substantial, then the Supervisory Board may consult with major shareholders.
- The targets established by the Supervisory Board are ambitious, realistic and measurable targets for each measure. For each performance measure, a threshold, target and maximum performance level are defined.
- The vested value of the Performance Share Unit award will be calculated over 3 years adjusted for the level of performance achieved.
- At the end of the three-year performance period, the Supervisory Board evaluates performance and assesses the extent to which each target has been met to establish vesting levels. The Supervisory Board may apply judgement where necessary to ensure approved vesting levels are representative of actual, overall company performance including (but not limited to) the level of profit achieved and aim to manage risk in line with integrating business ethics and compliance.
- Management Board members are required to hold shares vested at the end of the performance period, on a net of tax basis for an additional 2 years under continuous employment management agreement in line with the requirements under the Dutch Corporate Governance Code.

Opportunity

- The target awards are set at 185% of base salary for the CEO, and 90% for the COO, CFO, and CCDO, and any other member of the Management Board, and will be awarded at the the average Euro rate of the month of December before the award is made.
- The maximum vesting for all Management Board members is 175% of the target award level.

	<ul style="list-style-type: none"> For each measure, other than Relative TSR which is presented in the separate vesting schedule, vesting between threshold and target performance and between target and maximum performance is on a straight-line basis. For below threshold performance, the vesting is zero.
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Legacy Arrangements
<p>Management Board members may have Performance Share Unit and Option awards outstanding in relation to the previous Long Term Incentive Plan. Awards under these plans made prior to 8 May 2025 will continue but no new awards will be granted under these plans.</p>

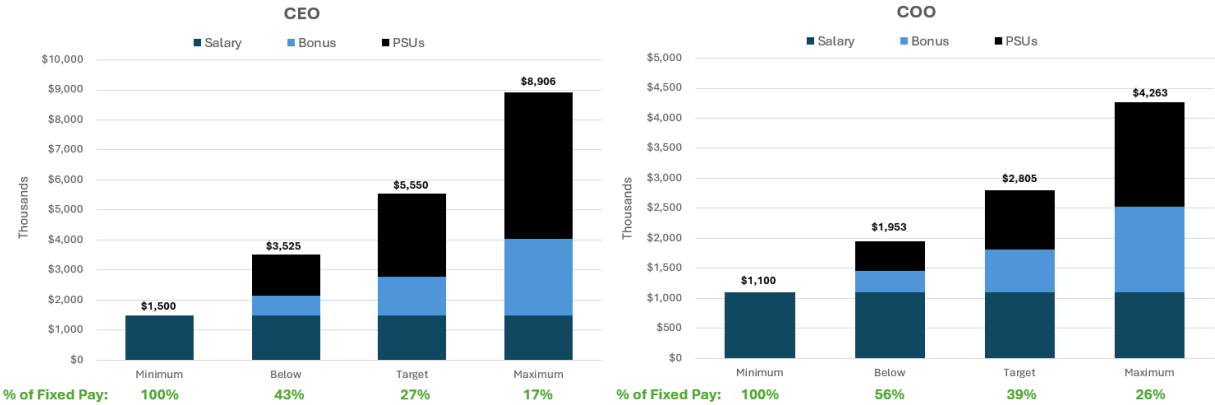
Remuneration scenarios

As part of the design of this Remuneration Policy, the Supervisory Board has performed robust scenario analysis to determine both the amount and composition of the remuneration of Management Board members, with due regard of both internal pay practices and the market positioning.

The Executive Remuneration Philosophy calls for an appropriate balance between the fixed and variable compensation elements and the Supervisory Board believes that targeting a fixed compensation percentage of 20% - 40% for the CEO, and for the other Management Board Members of 40 – 60%, is appropriate. The annual percentage of fixed compensation will vary depending on the amount of the incentive payouts and vesting percentages.

The remuneration structure and rewards have been designed to meet the applicable risk assessment tests used within AMG Group, in order to ensure that inappropriate risk taking by executives is avoided.

The charts below illustrate how much the Management Board members could receive under different scenarios in 2025. The scenarios do not take into consideration any benefits, share price appreciation or dividend payments.





3. Compensation and TSR peer group

The Remuneration Committee on an annual basis reviews and selects an appropriate compensation peer group for benchmarking purposes. The peer group selected 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 2025 peer group).

The Remuneration Committee periodically reviews and makes changes to the peer group to adjust for changes caused by mergers, bankruptcies or asset sales among the peer group. The Supervisory Board will target a peer group that is comprised of at least 2/3rd's European companies. The composition of the peer group used will be published annually in the Remuneration Report and the same peer group will be used to calculate the value of the PSU awards on a relative TSR basis.

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. Therefore, AMG must provide top talent with roles that are challenging and motivating in a fast-paced environment and offer very competitive reward opportunities for superior performance. AMG intends to target total direct compensation (base salary, annual bonus and performance share units) between the 50th percentile and 75th percentile (based on individual performance), of the compensation peer group.

4. Governance provisions and contractual arrangements

Malus and claw back

The Annual Bonus and Performance Share Units are subject to the recovery provisions (i.e. claw back and malus) as set out below:

- a. The Supervisory Board will have the right to reclaim variable compensation payments that have already been paid out or vested if the payment has been made or the vesting has occurred on the basis of incorrect information about the

realization of the underlying goals and (performance) targets or the circumstances from which the entitlement to the variable compensation was made dependent.

- b. The Supervisory Board will have the right to reduce variable compensation payments that are not yet paid out or vested to an appropriate amount if the payment or vesting of the initial variable compensation would be unacceptable according to the standards of reasonableness and fairness as described in Article 2:135 paragraph 6 of the Dutch Civil Code,

The recovery provision under section “a” above will apply for a period of three years post-payment (Annual Bonus) and post-vesting (Performance Share Units). This aligns with our goals to manage risk in line with integrating business ethics and compliance.

Share ownership guidelines

All Management Board members are expected to build share ownership within the Company. The purpose of the share ownership guidelines is to promote alignment with shareholders’ interests and with our corporate strategy of delivering sustainable value to our stakeholders.

The guideline for the for the CEO is 4x base salary for the CEO and 2x base salary for the COO, CFO, and CCDO and any other members of the Management Board. New Management Board members will have 4 years to achieve the required shareholding.

Remuneration approach in case of recruitment

Our approach to recruitment remuneration is to pay no more than is necessary and appropriate to attract the right talent and caliber to the role. Any new member’s remuneration package would normally include the same elements and be subject to the same constraints, as those of the existing member performing similar roles. Annual bonus awards made in the first year of appointment may be subject to different performance measures and targets.

For external hires, we will take into account the remuneration package at the individual’s prior role. We may provide additional compensation, including severance payment of up to two years of base salary maximum, if that would be reasonable and justified under local circumstances, to individuals to buy-out awards forfeited as a result of joining AMG. In this event, the Supervisory Board will take into consideration relevant factors including the vehicle, expected value, performance linkage and timing of forfeited awards. Any buy-out will be limited to the commercial value of payments and awards forfeited by the individual. In general, any buy-out of performance-based long-term incentives will also be linked to performance and payment and will be vested or paid no sooner than the forfeited awards.

For internal promotions, legacy terms and conditions will normally be honored, including any outstanding variable incentive awards.

Where a Management Board member is required to relocate from their home location to take up a role at AMG, the Company may provide reasonable relocation assistance and other allowances. Global relocation support and associated costs and benefits may also be provided if there is a sufficient business need.

Right to deviate in exceptional circumstances

The Supervisory Board may, in accordance with Dutch statutory law, decide to temporarily deviate from this remuneration policy. Exceptional circumstances cover those instances as defined by Dutch law (when this is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability). Triggers may be, but are not limited to, the outbreak of a crisis or an adverse event beyond management's control seriously affecting the financial viability of AMG, or serious illness or death of Management Board members.

Deviation may relate only to any of the following aspects of this remuneration policy (including the subsections thereof):

- a. Base salary: determining that base salary, in part or in whole, is payable in AMG shares instead of cash.
- b. Annual Bonus / Performance Share Units: A change in selected performance measures, targets and their relative weights.

In case of a trigger event, the Remuneration Committee shall, where deemed appropriate by the Remuneration Committee after consulting with major shareholders, make a proposal to the Supervisory Board for approval, which consists of an overview for which elements of the deviation should be applied and what the impact on quantum will be (if any). Application of the deviation clause, including rationale for doing so, will be disclosed in the remuneration report. Any deviation from this Policy will be temporary and terminated no later than the adoption of a new remuneration policy.

Terms of employment and severance arrangements

Details of the current Management Board members' appointment terms are as follows:

Name	Title	Date of Initial Contract / Date of Re-Appointment	Length of Contract / Length of Appointment
Heinz Schimmelbusch	CEO	6 April 2006 4 May 2023	Contract: Evergreen Management Board: 2 years
Eric Jackson ¹	COO	1 July 2007 6 May 2021	Contract: Evergreen Management Board: 4 Years
Jackson Dunckel	CFO	22 January 2016 8 May 2024	Contract: Evergreen Management Board: 4 Years
Michael Connor	CCDO	11 May 2024 8 May 2028	Contract: Evergreen Management Board: 4 Years

¹ Eric Jackson is retiring on May 8, 2025

Each newly appointed member of the Management Board will have a management contract with AMG. In addition, such newly appointed, if US-based, Management Board members will have an employment agreement with Metallurg Inc., a US subsidiary of AMG. These contracts will be effective for an indefinite period of time and can be terminated upon a minimum of one (1) month written notice in case of termination without cause that will provide for severance of maximum of one (1) year Base Salary. Prior to the nomination of a new Management Board member to the Management Board, the Supervisory Board shall review and agree on an appropriate severance payment package taking into account the principles expressed above.

With respect to certain Management Board members who have a long service history with AMG or one of its predecessor companies, the existing severance arrangements currently effective and in place are disclosed on our website (<https://amg-nv.com/about-amg/corporate-governance/>).

The Remuneration Committee of the Supervisory Board will determine in its ultimate and full discretion how severance payments and related (unvested) incentive entitlements will be treated when a Management Board member leaves the employment of the company (that includes the decision whether such member qualifies as a so-called *good* or *bad* leaver). Good leavers would include those who leave due to death, ill-health, retirement with consent of the Supervisory Board, redundancies or as otherwise determined by the Supervisory Board.

Treatment of variable incentives for leavers

The table below summarizes the treatment for leavers in relation to the variable incentives.

Policy	
Annual Bonus	Individuals who are good leavers would be considered for an annual bonus in respect of the period prior to cessation of employment. Any award would be at the Supervisory Board's discretion. Any award would be subject to performance and pro-rated for the time served to the end of employment.
Performance Share Unit Program	<p>For good leavers, awards will continue to vest on the normal vesting date at which point they will be performance tested and time pro-rated to reflect the length of time between the start of the performance period and the date of termination of the employment and Management Agreement.</p> <p>In the event of termination of employment due to death or total and permanent disability (as determined by the Supervisory Board), awards will vest as soon as practicable based on performance to date. The Supervisory Board has discretion to accelerate vesting to the date of cessation for good leavers in extraordinary circumstances, where appropriate.</p> <p>In all other circumstances, awards for leavers lapse.</p>

Procedure

The Supervisory Board is responsible for the remuneration policy and its implementation, based on advice of and the proposal prepared by the Remuneration Committee. The policy

is drafted in accordance with statutory, legal, and regulatory requirements. The General Meeting of Shareholders adopts the remuneration policy.

The remuneration policy will be submitted for approval to the General Meeting of Shareholders at least every four years, or in case of material amendments to the policy.

5. Overview of remuneration policy changes since 2021

The proposed key changes to our 2021 remuneration policy are outlined below:

Element	Proposed change to the remuneration policy
Base salary (quantum)	Freeze any base salary increase for 2 years (2025 and 2026) for the Management Board
Annual bonus (ESG metric)	The Supervisory Board will also have the discretion to update the ESG measures for the Annual Bonus using the list with ESG metrics set forth in Appendix B to this policy
Performance Share Units (metrics)	<ul style="list-style-type: none"> ▪ 3-year average Return on Capital Employed will be a new metric weighted at 50% with Total Shareholder Return weighted at 50%. ▪ The Supervisory Board will consider adding ESG metrics (and change the weighting of TSR and ROCE as appropriate) to the PSU program from the list outlined in Appendix B to this policy.
Deviation in case of exceptional circumstances	<ul style="list-style-type: none"> ▪ Supervisory Board is permitted to deviate temporarily in a limited way from this Remuneration Policy in case of exceptional circumstances (as referred to in section 2:135a subsection 6 of the Dutch Civil Code), in order to be able to respond in a responsible way to any such circumstances that could adversely affect AMG.

Appendix A

Proposed Peer Group for 2025

1. Albemarle*
2. Allegheny Technologies Inc*
3. AMAG
4. Aperam
5. Befesa
6. Bodycote
7. Carpenter Technologies*
8. Constellium*
9. Elementis
10. Eramet
11. Ferrexpo
12. Materion*
13. OCI N.V.
14. Outokumpu
15. Pilbara Minerals
16. Salzgitter
17. SGL Carbon
18. Umicore
19. Vallourec

*Denotes a US Listed Peer

Appendix B

List with potential ESG metrics

Environmental	Social	Governance
Scope 1 & 2 Emissions	Lost Time Injury Rate	Anti-Corruption Measurement
Scope 3 Emissions	Employee Training Hours	Code of Conduct Violation
CO ₂ Intensity	Employee Engagement	Cyber Security Practices
Renewable Energy Use	Women in Management	Sustainability Reporting
Waste Reduction	Community Investment	ESG Data Verification
Energy & CO ₂ Savings	Value Chain Diligence	Value Chain Diligence
Air Quality Improvement	Workforce Development	Workforce Training

As approved by the General Meeting of Shareholders on 6 May 2021



AMENDED

**Remuneration Policy for the Management Board of
AMG Advanced Metallurgical Group N.V**

Amsterdam, the Netherlands
6 May 2021

Remuneration Policy

Introduction

On behalf of the Supervisory Board, I am pleased to present a proposed Remuneration Policy applicable to the Management Board of AMG Advanced Metallurgical Group NV (“the Company” or “AMG”). This Remuneration Policy is subject to shareholder approval at the forthcoming Annual General Meeting (“AGM”) on 6 May 2021 and will be effective from the 2021 financial year and for an anticipated period of 4 years until the next policy review.

This draft Remuneration Policy is issued by the Supervisory Board upon recommendation by the Remuneration Committee (the “Committee”). The current Remuneration Policy was approved at the AGM of 3 May 2013 and is available on the corporate website (<https://amg-nv.com/about-amg/corporate-governance/>).

AMG’s previous proposed Remuneration Policy was not supported by Shareholders at the 2020 Annual General Meeting. Since then, the Committee and the Supervisory Board have reached out to shareholders and proxy advisors and reviewed their feedback and their published best practice guidelines. We thank them for the clear and constructive feedback received and we will continue to engage with shareholders and proxy advisors on an ongoing basis.

The Committee and Supervisory Board also appointed Mercer Limited (“Mercer”) to provide independent advice and to help develop and redesign the Remuneration Policy. Mercer is a founding member of the Remuneration Consultants Group, and, as such, operates under its code of conduct. The Committee is comfortable that the advice given by Mercer has been objective and independent.

Summary of proposed changes to the Remuneration Policy

Our 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 with in late 2020 and early 2021. Specifically, there were eleven meetings with shareholders and proxy advisors in 2020 and early 2021, and we believe we have addressed their key concerns with the changes AMG has made in its proposed policy.

Firstly, we reviewed the level of Annual Bonus incentives for the Management Board, taking into account the performance of the members of the Management Board and market levels of compensation in other companies in our industry of similar scale and complexity. These companies represent our competitors, our suppliers and our customers, and reflect the pool of talent that we must compete with for human capital. Taking this into account, and conscious of the contracts agreed with the members of the Management Board, we kept the target annual bonus for the CEO at 85% of salary, and for the COO and CFO at 65% of salary. However, we significantly decreased the maximum payout from 300% to 200% in line with best and common practice. This stretch target of 200% will continue to be paid out only upon the highest levels of attainment against all performance measures, and we will maintain a 0% payout should the threshold targets not be met.

In addition, we decided to change the Annual Bonus performance measures, and introduce quantifiable Environmental, Social and Governance (“ESG”) performance measures to reflect AMG’s strategy in this area. The detailed weighting for the 2021 reporting cycle is in the Explanatory Notes below.

The Committee and Supervisory Board were mindful of the need for increased transparency to our shareholders and stakeholders in the long-term incentive. We therefore decided to simplify the current Long-Term Incentive Program (“LTIP”) and align it to best practice, taking into account investor feedback, as follows:

- Share options will no longer be awarded. All awards will be in the form of performance share units (“PSUs”).
- The overall value of the awards will be unchanged – i.e., the value of the PSU awards going forward will equal the total value of the Long-Term Incentive Program.
- PSUs will feature a 3-year performance period and an additional 2-year holding period in line with the Dutch Corporate Governance Code. The existing share ownership guidelines of four times salary for the CEO and two times salary for the CFO and COO will continue. The Management Board currently owns 1.4 million shares collectively, which represents 4.5% of outstanding shares.
- For 2021, payouts will be based 100% on relative Total Shareholder Return versus relevant global sector peers. Because of the cyclical nature of some of AMG’s products, the Supervisory Board believes that a relative measure versus AMG’s industry peers is the best way to incentivize the Management Board to outperform its industry over time and to mitigate the risk of inappropriate windfall payments that result from commodity cycle fluctuations.
- There will no longer be any vesting of the PSU’s for performance below the 50th percentile, in line with best market practice.
- For good leavers, awards will vest on the normal vesting date, subject to performance and pro-rata for time served.

We have increased the transparency of various elements of our Remuneration Report in line with the requirements of the EU Shareholder Rights Directive (“SRD”). In conjunction with this, we have disclosed the 2020 annual bonus scorecard in our 2020 Remuneration Report (including weightings of performance measures) and included the actual targets. We are fully compliant with the disclosure requirements of the SRD, but we will be mindful of the evolution of best practice disclosure and will seek to close any gaps in future annual reports.

We look forward to your support for these proposals at the forthcoming AGM.

On behalf of the Supervisory Board,
Herb Depp, Remuneration Committee Chairman

Remuneration Policy: Key Principles

The AMG Values (Safety, Value Creation, Respect for People, and Integrity) are the foundation of AMG's ambition to be a leader in the field of critical materials and engineering services.

AMG's strategy is to be at the forefront of critical material technologies which target clean energy and energy efficiency and ultimately reduce CO₂ production.

This Remuneration Policy and the performance measures included within it endeavor to align AMG's performance targets with AMG's long-term strategic objectives and AMG's Values and generate long-term stakeholder value.

The performance measures focus management on the delivery of a combination of robust key performance indicators relating to the annual performance of the Company (as further detailed hereafter), and on long-term share price appreciation. AMG has concluded that this combination of annual key performance indicators and long-term share price appreciation align well with shareholder value creation.

AMG believes that shareholder value creation is an important pillar to creating long-term, sustainable stakeholder value. AMG's revised Remuneration Policy will continue to incentivize the Management Board to focus on the other key pillars of stakeholder value creation: Employees must be motivated to work in an environment that puts safety first, and the company must consider the best interests of the surrounding community, customers, suppliers, service providers, financial institutions, and government agencies. AMG's non-financial performance measures focus management on delivering leadership in strategic projects and in long-term sustainability by targeting a specific set of goals including CO₂ abatement, safety, environmental stewardship, diversity, human resource development, and risk management.

From the inception of AMG in 2007, the Supervisory Board has adopted a US-centric approach towards executive remuneration, but with due regard to the Dutch corporate governance environment given that its head office is located, and its shares are listed in Amsterdam. This US focus is due to the location of AMG's operational headquarters in the US and the fact that all of its Management Board members have been and continue to be US residents, however, this revised Remuneration Policy conforms in all major respects to the EU Shareholder Rights Directive ("SRD") and with the Dutch Corporate Governance Code. In addition, as detailed in the Additional Notes below, the Supervisory Board has decided that the Peer Group utilized to benchmark the Management Board's remuneration and measure the payout of its Performance Share Units should include a minimum of 2/3rd's European companies.

The Supervisory Board fully subscribes to the importance of deploying the remuneration of AMG's senior management as a tool for realizing its strategic and stakeholder value ambitions. With this in mind, the Supervisory Board has developed an Executive Remuneration Philosophy that aims at enabling AMG to fulfil its ambitions as outlined above.

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. Therefore, AMG must provide top talent with roles that are challenging and motivating in a fast-paced environment and offer very competitive reward opportunities for superior performance.

Accordingly, the Executive Remuneration Philosophy must take into account the following key principles:

1. help secure the human capital that will achieve AMG's strategic objectives including maintaining its leadership status in advanced technologies that address CO₂ reduction;
2. reward superior performance across both financial and non-financial measures, and weight such measures to long-term performance;
3. engender an innovative fast-paced entrepreneurial environment;
4. provide clear alignment between executive compensation and shareholder and stakeholder interests which include customers, employees and wider society.
5. directly link compensation to clearly disclosed financial and non-financial key performance indicators;
6. support the business model and, in particular, a collaborative culture by having consistent pay practices across all levels of senior management;
7. be firmly rooted in the societal values that prevail in the main countries and regions where AMG operates; and
8. take into account feedback from investors and other stakeholders.

The Management Board is responsible for executing the Company's strategic plan and for fulfilling the Company's purpose of enabling global businesses to grow sustainably. With regard to the Remuneration Policy, the Remuneration Committee ("the Committee") is responsible for the preparation of a proposal for the Supervisory Board to be adopted by the General Meeting. The Committee and Supervisory Board together ensure that the performance metrics used in the Company's variable remuneration incentive plans hold the members of the Management Board accountable for the successful delivery of the strategic plan.

The Dutch Corporate Governance Code requires listed companies to disclose certain information about the compensation of the Supervisory Board and the Management Board. This Remuneration Policy fulfils this requirement alongside the Remuneration Report and endeavors to provide additional information to ensure full transparency with our shareholders. In addition, this report is compliant with the amended Shareholder Rights Directive and requirements under the Dutch Civil Code.

The Committee's role and responsibilities are outlined in Annex D of the Rules of Procedure of the Supervisory Board, which is published on the Company website: <https://amg-nv.com/about-amg/corporate-governance/>.

Remuneration Policy: Scope and Individual Components

The remuneration structure for members of the Management Board is designed to balance short-term operational performance with the long-term objectives of the Company and value creation for stakeholders. The key elements of remuneration for the Management Board member's reward packages are shown below:

Element	Purpose and link to strategy / long-term interests and sustainability	Operation	Maximum Opportunity	Performance Measures
Base Salary	<p>The base salary represents a fixed cash compensation that is set based on the level of responsibility and performance of each executive.</p> <p>Because the Management Board is based in the US, the majority of their salary will be paid in US Dollars.</p> <p>However, given that AMG's headquarters is in Amsterdam, a portion of their salary will be paid in Euros.</p> <p>The base salary helps to attract and retain the caliber of talent required at AMG.</p>	<p>Salaries are generally reviewed annually and fixed for 12 months commencing at the start of the financial year, but the Supervisory Board has discretion to make changes at other times, where this is justified by the performance of the business, changes to role content and external market data.</p> <p>Salaries are set in the context of the level of responsibility, experience and performance of each executive, business performance, scarcity of talent and external comparator groups made up of industry peers of a similar size, scope and business complexity.</p>	<p>There is no defined maximum salary. Increases in salary, if any, for Management Board members will generally be in line with those for employees in the relevant region.</p> <p>Increases above this level may be made in specific circumstances which may include but are not limited to internal promotions, material growth within the role (i.e., from initial appointment), significant changes to the scope and responsibility of a role, material changes to the business and exceptional company performance.</p>	<p>No explicit performance linkage. However, increases, if any, will take into account the performance of individuals and affordability in the context of business profitability.</p>

Element	Purpose and link to strategy / long-term interests and sustainability	Operation	Maximum Opportunity	Performance Measures
Benefits	Benefits help retention and focus on the well-being of executives assisting them with fulfilling their duties and responsibilities.	<p>Members of the Management Board are eligible for a range of benefits in line with those available to the wider workforce.</p> <p>These include, but are not limited to, healthcare insurance, life insurance, disability insurance, and a car allowance.</p> <p>Benefits are reviewed on occasion to ensure they remain competitive.</p>	<p>Benefits are provided in line with local market expectations and are dependent on individual circumstances.</p> <p>AMG expects to maintain benefits at the current level, but the value of benefits may fluctuate based on external factors, personal preferences / circumstances and insurance premiums.</p>	N/A
Pension	Pension provisions encourage executives to save for their future and retirement and helps AMG to remain competitive in the market.	Management Board members receive a Supplemental Employment Retirement Plan ("SERP") which takes into account local retirement plans (e.g., 401-K plans or state sponsored pension programs).	<p>The maximum pension is 50% of the average of the last three year's salary.</p> <p>See Legacy Arrangements below for more details on incumbent Management Board pension design. All details are specified in the Company's Annual Report.</p>	N/A

Element	Purpose and link to strategy / long-term interests and sustainability	Operation	Maximum Opportunity	Performance Measures
Annual Bonus	<p>The annual bonus is a cash bonus that ensures Management Board members are focused on the delivery of performance over the financial year. The bonus drives behavior and communicates the key priorities for the year.</p> <p>Performance metrics are aligned with the Company's strategy in delivering sustainable value to our shareholders and other stakeholders and appropriately reflect both quantitative and qualitative criteria.</p>	<p>Performance measures, weightings and targets are reviewed annually to ensure they remain aligned to AMG's strategy.</p> <p>Performance over the financial year is measured against both quantitative and qualitative targets set at the start of the financial year.</p> <p>The bonus is usually paid out after the release of annual results in late February.</p> <p>Each year the Supervisory Board determines ambitious yet realistic target ranges for each performance metric with respect to the target payout and threshold values. The Board believes it is critical that the annual bonus clearly reflects the principle that pay-out levels should be based on actual performance achieved.</p> <p>As such, the Supervisory Board may apply judgement where necessary to ensure approved pay-out levels are representative of actual, overall company performance in both</p>	<p>Target performance for the CEO is 85% of base salary and for the COO and CFO 65% of base salary.</p> <p>Maximum performance for all Management Board Members is 200% of target (previously 300%) which translates to 170% of base salary for the CEO and 130% for the COO and CFO.</p>	<p>Performance measures and targets are set annually at the discretion of the Supervisory Board to ensure they remain aligned to AMG's strategy and the markets it operates in.</p> <p>Financial measures may include, but are not limited to, revenue, profit, earnings per share, return on capital employed, operating cash flow, and working capital. The financial measures will have a weighting of at least 60%.</p> <p>Non-financial measures may include, but are not limited to: operational, strategic and individual objectives, compliance, risk management and environmental, social and governance (ESG) measures. The weighting of non-financial measures may not exceed 40%. All non-financial measures will be based on measurable and reportable components.</p> <p>Awards are subject to malus and claw back provisions.</p>

		financial and ethical / compliance terms.		
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Element	Purpose and link to strategy / long-term interests and sustainability	Operation	Maximum Opportunity	Performance Measures
<p>Performance Share Units (“PSU’s”)</p>	<p>Designed to drive and reward sound judgement and business decisions which support AMG’s long-term sustainability and the achievement of its strategic objectives.</p> <p>Support and encourage greater alignment with shareholders through a high level of personal share ownership.</p> <p>Awards vest subject to multi-year performance conditions linked to creating superior value for shareholders and other stakeholders.</p>	<p>Awards are made up of performance share units which are granted on an annual basis.</p> <p>Awards vest at the end of a 3-year performance period subject to achieving predetermined performance targets and continued employment.</p> <p>The number of performance share units awarded will be calculated by dividing the value of the target award by the average share price of the five days immediately post the announcement of annual results.</p> <p>The vested value of the Performance Share Unit award will be calculated over 3 years utilizing the 30-day share price average and adjusted for the level of performance achieved.</p> <p>Management Board members are required to hold shares vested at the end of the performance period, on a net of tax basis for an additional 2 years under continuous employment management agreement in line with the</p>	<p>Target award levels for Management Board members will be set annually.</p> <p>For 2021, the target award level for the CEO is €1,700,00; for the COO is €650,000; and for the CFO is €500,000. While these targets are set with absolute Euro figures, they correspond to a target of 185% of base salary for the CEO, and 90% for the COO and CFO, but will fluctuate based on prevailing exchange rates.</p> <p>These award levels are the same as the total value of the previous Long Term Incentive Plan opportunity in the 2013 approved policy.</p> <p>The maximum vesting is 175% of the target award level and there is zero vesting for below threshold performance (e.g., zero vesting below the 50th Percentile for relative TSR)</p>	<p>From the 2021 cycle performance will be determined based on achievement against relative Total Shareholder Return (“TSR”) as disclosed at the end of the period and measured against the same comparable industry peer group used to benchmark overall Management Board compensation.</p> <p>The Supervisory Board may apply judgement where necessary to ensure approved vesting levels are representative of actual, overall company performance including (but not limited to) the level of profit achieved and aim to manage risk in line with integrating business ethics and compliance.</p> <p>The Supervisory Board has discretion to change the performance conditions for future cycles or to adjust weightings where appropriate, to reflect the evolution of the business strategy. Any changes will be disclosed, and the rationale explained</p>

		requirements under the Dutch Corporate Governance Code.		in the annual remuneration report. If the changes are substantial, then the Board may consult with major shareholders. Awards are subject to malus and claw back provisions.
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Element	Purpose and link to strategy / long-term interests and sustainability	Operation	Maximum Opportunity	Performance Measures
Share Ownership Guidelines	Promotes alignment with shareholders' interests and with our corporate strategy of delivering sustainable value to our stakeholders.	Management Board members are expected to build up their share ownership over a period of 5 years after appointment.	The guideline for the CEO is 4x base salary for the CEO and 2x base salary for the COO and CFO.	N/A
Legacy Arrangements	<ul style="list-style-type: none"> • Management Board members have Performance Share Unit and Option awards outstanding in relation to the previous Long Term Incentive Plan. Awards under these plans made prior to 1 January 2021 will continue but no new awards will be granted under these plans. • With respect to pension benefits, the current CEO participates in the defined contribution plan and a Supplemental Executive Retirement Plan of Metallurg Inc. (a US subsidiary of the Company hereinafter referred to as "Metallurg"). These plans provide for a maximum retirement benefit of 50% of the final three-year average compensation with a maximum per annum of \$ 600,000 payable at the later of age 70 or the end of the employment with AMG and Metallurg. • With respect to pension benefits, the other members of the Management Board, participate in the defined contribution plan and Supplemental Executive Retirement Plan of Metallurg. These plans provide for a maximum retirement benefit of 50% of the final three-year average compensation reduced by, amongst others, retirement benefits as determined in accordance with the Metallurg's defined contribution plan (e.g., 401K) and are payable from age 65 to 88. 			

Explanatory Notes

Selection of performance measures

The annual corporate performance objectives (e.g., the annual financial plan) used for setting annual incentive awards are approved by the Supervisory Board every year. In this financial plan, scenario analysis has been utilized in order to account for the level of business risks. With respect to the short-term and long-term incentives that are awarded every year, a threshold performance is required for each component to generate a payout, protecting the downside risk to the shareholders.

For the annual bonus, the Supervisory Board continues to believe that it is appropriate to use a mixture of financial metrics and non-financial measures. For 2021 these measures are EBITDA and Operating Cash flow, both weighted at 35%. The Supervisory Board decided to replace Return on Capital Employed (“ROCE”) with EBITDA. Whilst ROCE is a good long-term measure of shareholder value, at this time a ROCE target would incentivize the Management Board to slow down investment, which would not be aligned to AMG’s current project-driven expansionary strategy or would require adjustments to the published results which would limit transparency for shareholders. The ESG measures the Supervisory Board has chosen for 2021 include Lost Time Incident Rate as a measure of operational safety, CO2 credits created as a measure of AMG’s recycling efforts in vanadium and a CO2 abatement measure represented by the amount of CO2 our products have enabled our customers to reduce CO2 emissions. All of these measures are measured under international guidelines and published annually in our sustainability report, and in the case of CO2 abatement are supported by 3rd party life cycle analysis. In 2021, the ESG measures will carry a weight of 20%. The personal measures will carry a weight of 10% and will be based on documented performance of the Management Board in achieving long-term strategic goals.

The Supervisory Board is focused on stretching financial targets such that achieving them will align with enhanced shareholder value. The Committee is of the opinion that the targets for the annual bonus are commercially sensitive in respect of the Company and that it would be detrimental to disclose details at the start of the relevant performance year (or on a prospective basis). Performance against the targets will be disclosed at the end of the relevant performance year (*ex post*) in the Remuneration Report of the Supervisory Board included in the Annual Report (“the Remuneration Report”).

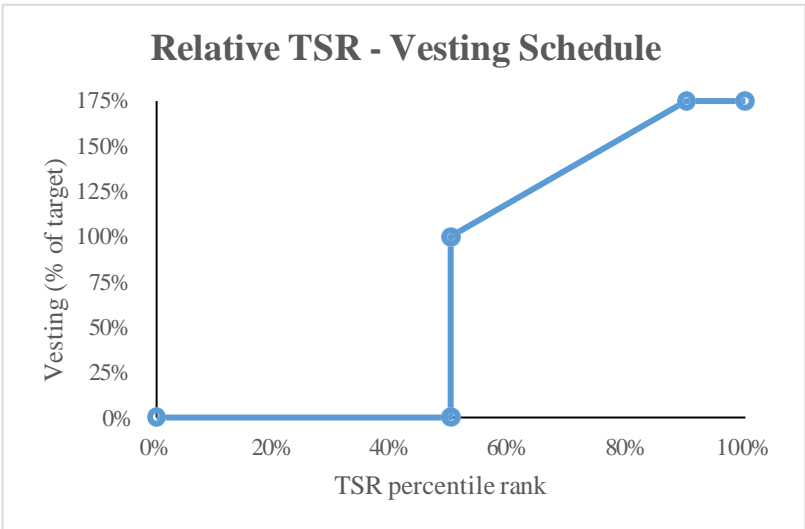
The Supervisory Board has decided to weight the Performance Share Units 100% to relative TSR. Because of the cyclical nature of some of AMG’s products, the Supervisory Board believes a relative measure versus AMG’s industry peers is the best way to incentivize management to outperform its industry over time and to mitigate the risk of inappropriate windfall payments as a result of commodity cycle fluctuations. Utilizing the same peer group to benchmark Management Board compensation will provide a more challenging and much less volatile outcome than the Bloomberg World Metal Fabricate Index which has been used since the

establishment of the 2013 Remuneration Policy. The Bloomberg index was broader, with circa 50 constituents, and had a much wider geographic scope than the predominantly European peer group the Remuneration Committee is proposing to use going forward. In addition, the Supervisory Board has removed the ROCE hurdle for the PSU's for the same reasons cited above with regard to the Annual Bonus performance .

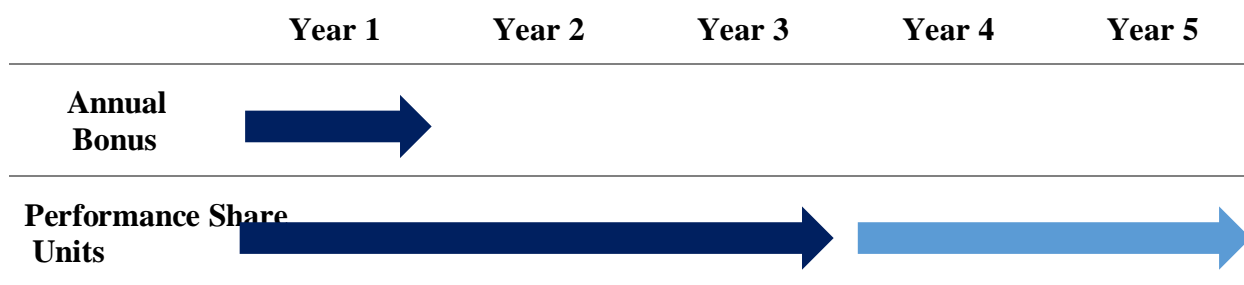
The share price utilized for the PSU award value will be based on the average share price over the 5 trading days after the publication of the annual results. The vesting value will be based on the TSR performance over a three year period, and will utilize an average share price calculated over the 30 trading days prior to the year-end which was reported in the annual results versus the average share price over the 30 trading days prior to the year-end three years afterwards. The Supervisory Board may elect to alter this award value and vesting value calculation, but only if exceptional market volatility warrants the change in order to ensure an equitable and reasonable outcome for both AMG Shareholders as well as the recipients of the award.

The vesting schedule for awards from 2021 onwards is set out below. Previously the vesting curve started at the 30th percentile. For future cycles, in line with best practice and investor feedback, there will be no payment for below 50th percentile performance. If this new policy had been in place between 2013 – 2020, the PSUs would have only paid out in 4 of 8 years.

The peer group was developed taking external independent advice into account including an analysis of historical share price correlation between AMG and the peer group and the relative levels of historical share price volatility. The new proposed peer group can be found in Appendix A attached and is the same as that used for compensation benchmarking purposes.



Variable Incentives: Time horizons



Key	
<i>Performance Period</i>	
<i>Holding Period</i>	

Peer groups – setting levels of pay and alignment to the wider workforce

The Remuneration Committee on an annual basis reviews and selects an appropriate compensation peer group for benchmarking purposes. The peer group selected 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 2021 peer group). The Remuneration Committee periodically reviews and makes changes to the peer group to adjust for changes caused by mergers, bankruptcies or asset sales among the peer group. The Supervisory Board will target a peer group that is comprised of at least 2/3rd's European companies. The composition of the peer group used will be published annually in the Remuneration Report and the same peer group will be used to calculate the value of the PSU awards on a relative TSR basis.

AMG intends to target total direct compensation (salary, annual bonus and long-term incentive) between the 50th percentile and 75th percentile (based on individual performance), of the compensation peer group.

As part of the Executive Remuneration Philosophy, the Supervisory Board assigns importance to a remuneration structure that is generally consistent for all senior executives across the AMG Group. Base level salaries of all senior executives, including the senior management of each of AMG's business units, are reviewed on a regular basis and annual incentive and long-term incentive (LTI) programs are aligned both in target setting as well as performance measurement.

The Executive Remuneration Philosophy calls for an appropriate balance between the fixed and variable compensation elements and the Supervisory Board believes that targeting a fixed compensation percentage of 20% - 40% is appropriate. The annual

percentage of fixed compensation will vary depending on the amount of the incentive payouts and as a result variable compensation is targeted at 60% - 80%.

The Supervisory Board takes into account the employment conditions of AMG's employees and staff worldwide including the applicable pay-ratio in setting the remuneration of the Management Board members. The Supervisory Board annually reviews the applicable pay-ratio in particular in comparison with pay ratios pertinent to AMG's peer group and/or in the Dutch stock market and compensation levels in the countries it is operating. AMG subscribes to the UN Global Compact and continues to apply appropriate standards to set employment conditions for its geographically highly diversified workforce. Further details are provided in the Remuneration Report.

The remuneration structure and rewards have been designed to meet the applicable risk assessment tests used within AMG Group, in order to ensure that inappropriate risk taking by executives is avoided. Specifically, it is noted that remuneration decisions are taken on the basis of scenario analysis and in the context of AMG's Code of Business Conduct as well as applicable laws and corporate governance requirements.

Consideration of wider employee remuneration

Our remuneration policy follows the same principles across AMG, however, packages offered to employees are reflective of local market practice, role and seniority. The Committee reviews and comments on the salary, bonus and long-term incentive awards to senior management (i.e., below Management Board level) and the Supervisory Board approves the overall design. Base level salaries and total compensation of senior executives including senior management of each of AMG's business units are reviewed by the Committee on a regular basis

The majority of employees are eligible for a discretionary annual bonus. Bonus levels and plan designs may vary depending on seniority, position, function and location.

Malus and claw back

The Annual Bonus and Performance Share Units are subject to the recovery provisions (i.e. claw back and malus) as set out below:

- a. The Supervisory Board will have the right to reclaim variable compensation payments that have already been paid out or vested if the payment has been made or the vesting has occurred on the basis of incorrect information about the realization of the underlying goals and (performance) targets or the circumstances from which the entitlement to the variable compensation was made dependent.
- b. The Supervisory Board will have the right to reduce variable compensation payments that are not yet paid out or vested to an appropriate amount if the payment or vesting of the initial variable compensation would be unacceptable

according to the standards of reasonableness and fairness as described in Article 2:135 paragraph 6 of the Dutch Civil Code,

The recovery provision under section “a” above will apply for a period of three years post-payment (Annual Bonus) and post-vesting (Performance Share Units). This aligns with our goals to manage risk in line with integrating business ethics and compliance.

Deviation from the Remuneration Policy in extraordinary circumstances for Recruitment

Our approach to recruitment remuneration is to pay no more than is necessary and appropriate to attract the right talent and caliber to the role.

Our Remuneration Policy sets out the various components for inclusion in the remuneration package for the appointment of a Management Board member. Any new member’s remuneration package would normally include the same elements and be subject to the same constraints, as those of the existing member performing similar roles. Annual incentive awards made in the first year of appointment may be subject to different performance measures and targets.

When considering the remuneration arrangements of individuals recruited from external roles to the Management Board, we will take into account the remuneration package at the individual’s prior role. We may provide additional compensation to individuals to buy-out awards forfeited as a result of joining AMG. In this event, the Supervisory Board will take into consideration relevant factors including the vehicle, expected value, performance linkage and timing of forfeited awards. Any buy-out will be limited to the commercial value of payments and awards forfeited by the individual. In general, any buy-out of performance-based long-term incentives will also be linked to performance and payment and will be vested or paid no sooner than the forfeited awards.

Where a Management Board member is required to relocate from their home location to take up a role at AMG, the Company may provide reasonable relocation assistance and other allowances. Global relocation support and associated costs and benefits may also be provided if there is a sufficient business need.

In the event that the candidate is internal and promoted to the Management Board, legacy terms and conditions will normally be honored, including any outstanding variable incentive awards.

In the event that new employee benefits are introduced then Management Board members in the same geography may be permitted to participate on the same terms as other participants.

Remuneration Scenarios

As part of the design of this Remuneration Policy, the Supervisory Board has performed robust scenario analysis to determine both the amount and composition of the remuneration of Management Board members, with due regard of both internal pay practices and the market positioning.

In the event that specific short-term and long-term threshold performance targets are not achieved, there will be no variable pay vesting or pay-out for Management Board members for the relevant period.

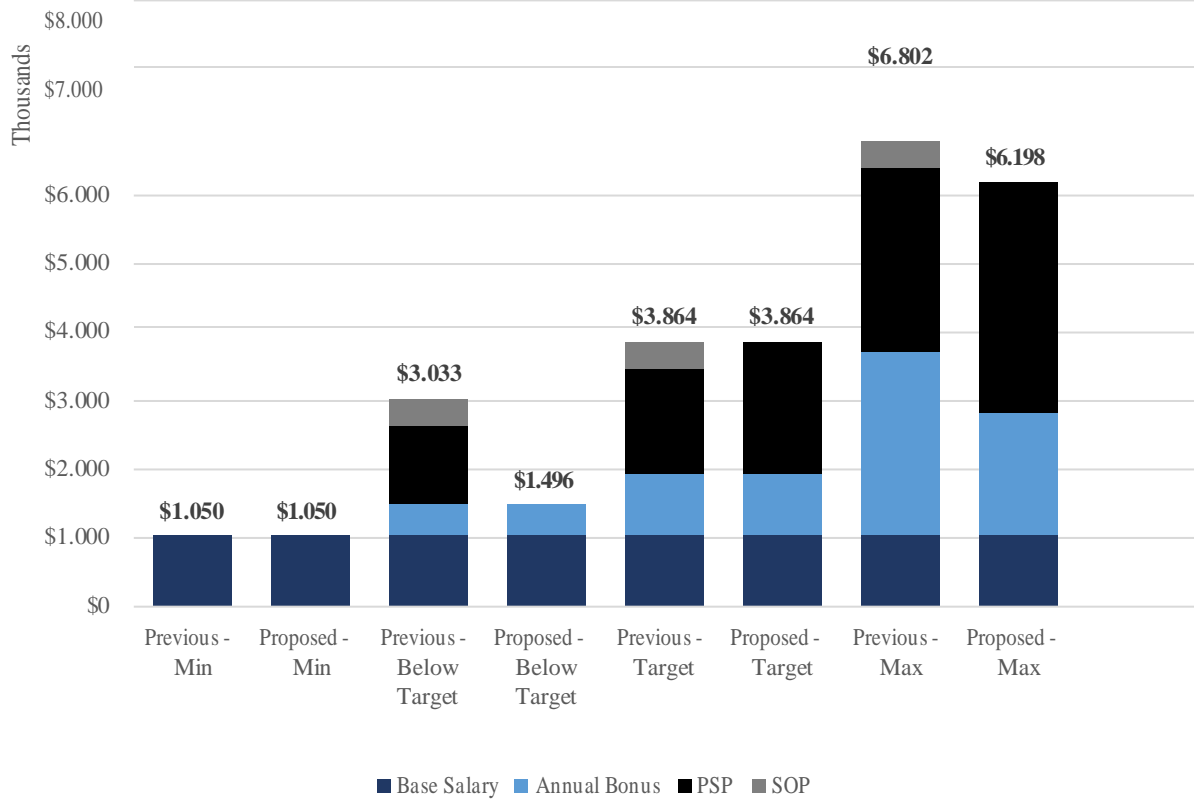
The charts below illustrate how much the Management Board members could receive under different scenarios in 2021. Our scenarios do not take into consideration any benefits, share price appreciation or dividend payments.

Remuneration Component	Assumptions made	
	Previous Policy (approved in 2013)	Proposed Policy (from 2021)
Salary¹	CEO: \$750,000 + €250,000 COO: \$723,000 + €100,000 CFO: \$523,000 + €100,000 Euro / USD: 1.2	No change
Annual Bonus	<ul style="list-style-type: none"> For minimum, the scenario assumes no pay-out For below target, the scenario assumes 50% of target for all Management Board Members For target, the scenario assumes 85% of salary for the CEO and 65% for the COO and CFO For maximum, the scenario assumes 300% of target for all Management Board Members 	<ul style="list-style-type: none"> No change to minimum, below target or target pay-out For maximum, the scenario assumes 200% of target for all Management Board Members
Performance Share Units	<ul style="list-style-type: none"> For minimum, the scenario assumes no pay-out For below target, the scenario assumes 75% of target for all Management Board Members For target, the scenario assumes 100% of target, or 80% of total Long-Term Incentive Program (LTIP): <ul style="list-style-type: none"> CEO: €1,360,000 COO: €520,000 CFO: €400,000 For maximum, the scenario assumes 175% of target 	<ul style="list-style-type: none"> No change to minimum or maximum pay-out For below target, the scenario assumes 0% pay-out. For target, the scenario assumes 100% of target, which is 100% of the total 2013 LTIP target. <ul style="list-style-type: none"> CEO: €1,700,000 COO: €650,000 CFO: €500,000
Share Options	For all scenarios, share options are valued at fair value. This is 20% of total LTIP: <ul style="list-style-type: none"> CEO: €340,000 COO: €130,000 CFO: €100,000 	Share Options are discontinued from 2021

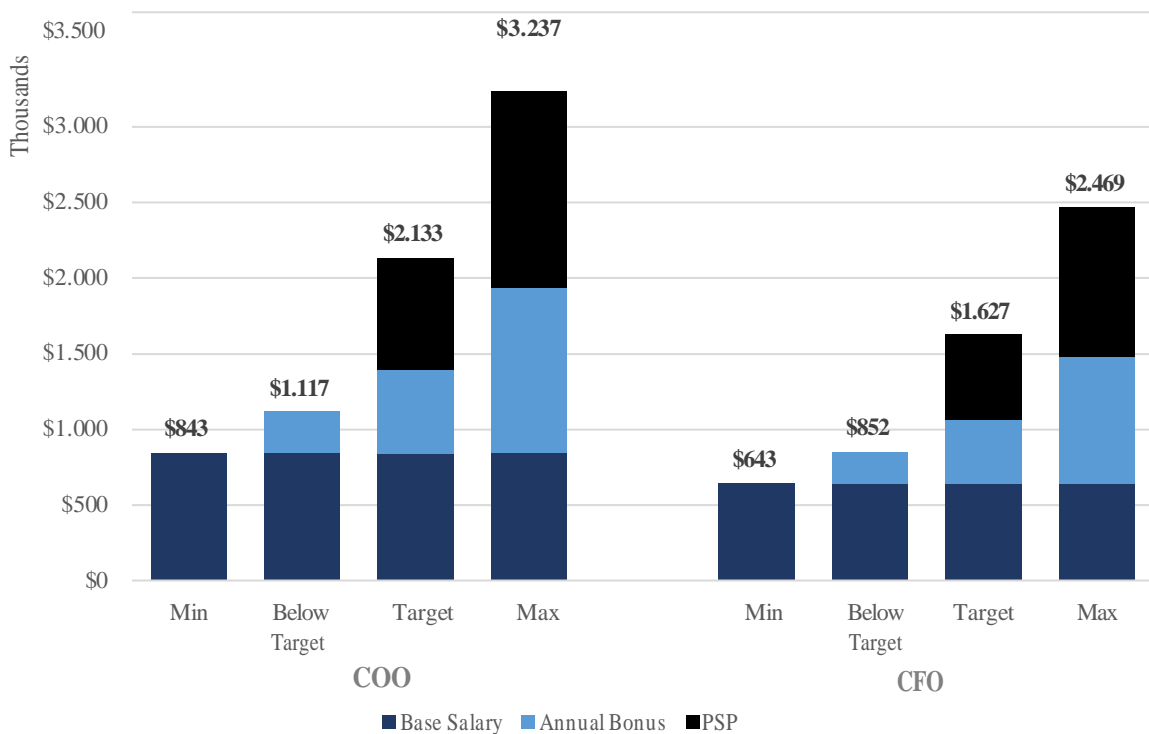
1. The AMG Management Board resides in the US, but since AMG is headquartered in Amsterdam, each member Annual Meeting AMG.06.05.2021

has a portion of its salary paid in the Netherlands in Euros.

CEO - Scenarios for Previous vs. Proposed Policy



COO and CFO - Scenarios for Proposed Policy



Terms of employment and severance arrangements

Details of the current Management Board members' appointment terms are as follows:

Name	Title	Date of Initial Contract / Date of Re-Appointment	Length of Contract / Length of Appointment
Heinz Schimmelbusch	CEO	6 April 2006 2 May 2019	Contract: Evergreen Management Board: 2 years
Eric Jackson	COO	1 July 2007 4 May 2017	Contract: Evergreen Management Board: 4 Years
Jackson Dunckel	CFO	22 January 2016 6 May 2020	Contract: Evergreen Management Board: 4 Years

Each newly appointed member of the Management Board will have a management contract with AMG. In addition, such newly appointed, if US-based, Management Board members will have an employment agreement with Metallurg Inc., a US subsidiary of AMG. These contracts will be effective for an indefinite period of time and can be terminated upon a minimum of one (1) month written notice in case of termination without cause that will provide for severance of maximum of one (1) year Base Salary. If severance of one (1) year base salary would be unreasonable under local market practice (for the new Management Board member concerned), the Supervisory Board may decide to adjust the severance up to a maximum of two (2) years Base Salary. Prior to the nomination of a new Management Board member to the Management Board, the Supervisory Board shall review and agree on an appropriate severance payment package taking into account the principles expressed above.

With respect to current Management Board members who have a long service history with AMG or one of its predecessor companies, the severance arrangements are disclosed on our website (<https://amg-nv.com/about-amg/corporate-governance/>).

The Remuneration Committee of the Supervisory Board will determine in its ultimate and full discretion how severance payments and related (unvested) incentive entitlements will be treated when a Management Board member leaves the employment of the company (that includes the decision whether such member qualifies as a so-called *good* or *bad* leaver). Good leavers would include those who leave due to death, ill-health, retirement with consent of the Supervisory Board, redundancies or as otherwise determined by the Supervisory Board.

Treatment of variable incentives for leavers

The table below summarizes the treatment for leavers in relation to the variable incentives.

Proposed Policy	
Annual Bonus	Individuals who are good leavers would be considered for an annual bonus in respect of the period prior to cessation of employment. Any award would be at the Supervisory Board’s discretion. Any award would be subject to performance and pro-rated for the time served to the end of employment.
Performance Share Program	<p>For good leavers, awards will continue to vest on the normal vesting date at which point they will be performance tested and time pro-rated to reflect the length of time between the start of the performance period and the date of termination of the Management Agreement.</p> <p>In the event of death or total and permanent disability (as determined by the Supervisory Board), awards will vest as soon as practicable based on performance to date. The Supervisory Board has discretion to accelerate vesting to the date of cessation for good leavers in extraordinary circumstances, where appropriate.</p> <p>In all other circumstances, awards lapse.</p>

XXX

Appendix A

Proposed Peer Group for 2021

1. AMAG
2. Aperam
3. Allegheny Technologies Inc*
4. Bodycote
5. Carpenter Technologies*
6. Commercial Metals*
7. Constellium*
8. Elementis
9. Eramet
10. Ferrexpo
11. Materion*
12. Hill & Smith
13. OCI
14. Outokumpu
15. Salzgitter
16. Vallourec
17. SGL Carbon