

**MINUTES**  
**Of the Annual General Meeting of Shareholders**  
**Of AMG Advanced Metallurgical Group NV (“the Company”)**  
**held on May 5<sup>th</sup>, 2022 by WEBEX call**

1. Opening

Ladies and gentlemen, I hereby open the Annual General Meeting of Shareholders of AMG Advanced Metallurgical Group N.V. My name is Steve Hanke, and I am the Chairman of the Supervisory Board. I would like to extend a warm welcome to all of you who are attending this Annual General Meeting of Shareholders.

I realize that this Meeting takes place for the third year in a row under special circumstances. Although the Coronavirus situation has improved substantially from what it was a year ago, we are not out of the woods yet, in particular since other regions of the world are still, and some heavily like China, affected. This has caused us to decide once again to organize this meeting as virtual meeting allowing you as shareholder to participate by video and audio webcast. Again, we truly regret that we are not able to meet you in person this year, and we hope that such opportunity will be available again at the next occasion and we are looking forward to that. The members of the Management Board and Supervisory Board, and other participants to the Meeting, are all at different locations at different continents. The Management Board is assembled at our US Headquarters in Wayne while I am speaking to you from my offices in Baltimore. I am very pleased to introduce to you as speakers during this virtual meeting Dr. Heinz Schimmelbusch, our Chairman of the Management Board and CEO, Mr. Jackson Dunckel, our Chief Financial Officer, Mr. Eric Jackson, our Chief Operating Officer, all participating from the United States.

Furthermore, I am pleased to introduce to you my fellow members of the Supervisory Board, Mr. Willem van Hassel, Vice-chairman of the Supervisory Board and member of the Audit & Risk Management Committee, participating from Amsterdam, Dr. Donatella Ceccarelli, Chair of the Audit & Risk Management Committee and member of the Selection & Appointment Committee, participating from Vienna, Mr. Herb Depp, Chair of the Remuneration Committee, participating from Montana, United States, Ms. Dagmar Bottenbruch, member of the Remuneration Committee, participating from Frankfurt, and Mr. Warmolt Prins, member of the Audit & Risk Management Committee, participating from Amsterdam.

Also present is Mr. Ludo Mees, AMG's General Counsel and Corporate Secretary, who will act as secretary of the meeting. Mr. Mees also participates from Amsterdam.

Also present at this meeting is our Dutch legal advisor, Professor Martin van Olfen of the law firm De Brauw Blackstone Westbroek, who participates from Amsterdam, as well as our external auditor, Mr. Johan Schrupf of the accounting firm KPMG NV, also participating from Amsterdam. Mr. Schrupf will provide insight into the auditor's report and his audit activities regarding the Company's 2021 Financial Statements. Further Mr. Bastian Kardol of Computershare and Mr. René Clumpkens from Zuidbroek Notarissen are present at this meeting. Mr. Kardol has administered the technicalities in relation to the electronic voting procedure and, Mr. Clumpkens has voted on behalf of the shareholders who have issued voting instructions prior to the meeting.

Please be informed that the proceedings of this meeting will be recorded, only for internal purposes and use and to facilitate the preparation of the minutes. The official language of this meeting is English.

Mr. Mees can you confirm the number of shares represented at this meeting.

Mr. Mees: Thank you Mr. Chairman, there are 16,115,264 shares represented at this meeting, representing 50,4 % of the issued share capital that is eligible to vote.

### *Questions*

In connection with the orderly conduct of this meeting, I hereby inform you that as for each specific agenda item, shareholders who have registered as virtual attendee, can ask questions about such agenda item by using the operator service following the instructions of the operator. Please state your name when asking a question.

Furthermore, Shareholders who have submitted a question prior to this meeting, will receive a response during this Meeting and are allowed to ask follow-up questions, if they registered as virtual attendee.

### *Voting*

As explained in the invitation to the Annual Meeting as posted on the Company's website since 24 March of this year, the voting on all agenda items has been completed prior to this meeting. Shareholders have had the opportunity to vote either by using electronic proxy voting and casting their votes online or by filing a written proxy with the notary Mr. Clumpkens who has voted on their behalf. AMG has used the electronic voting platform administered by ABN AMRO as described in more detail in the notice for the 2022 Annual General Meeting.

For each agenda item, that is a voting item, the text of the proposal that has been voted on will be shown on the screen. For each voting item we will provide you on screen with information as to how many votes have been cast in favor of the proposal, how many votes have been cast against the proposal and how many votes have abstained from voting. After that I will inform you whether or not a specific voting item has been adopted.

### **2.a. Report of the Management Board for the 2021 financial year including discussion of the Annual Report 2021 (discussion item)**

The next item on the agenda is the Report of the Management Board for the financial year 2021 including the discussion of the Annual Report 2021 in case questions have been submitted prior to the Meeting.

I would like to invite first Mr. Jackson Dunckel, AMG Chief Financial Officer, to provide a summary of the Company's financial affairs and first quarter results. Thereafter Dr. Schimmelbusch will give a presentation on AMG's activities in 2021 and the strategy and current state of affairs of the Company.

### **Presentation Mr. Jackson Dunckel**

Thank you, Mr. Chairman. In my remarks today, I would like to cover a review of our results in 2021, a brief update of our first quarter 2022 results which we announced yesterday and conclude by touching on some key operational initiatives we undertook in 2021 and year to date 2022.

### **FY 2021 Financial Highlights**

On this slide we have a summary of our financial highlights for the AMG group as a whole. You can see that revenues increased 29% relative to the prior year driven by higher pricing and volumes within all three segments. These same factors have also favorably impacted 2021 EBITDA, which more than doubled compared to 2020. Additionally, this higher profitability also benefited ROCE, which was at a robust 11.9% for 2021. We further improved the Company's liquidity due to the issuance of shares in 2021 which was also complemented by strong operating

cash flows. These increases were partially offset by capital investments and dividends paid to shareholders.

On the next slide, you will see a further breakdown of the 2021 financial highlights within our three segments.

### **Divisional Financial Highlights**

This is a summary of our 2021 financial highlights split by our three reporting divisions – Clean Energy Materials, Critical Minerals and Critical Materials Technologies.

On the top left, you can see that full year 2021 revenue increased 29% to \$1.2 billion, from \$937 million in 2020. All three segments increased revenue driven by higher sales volumes and prices relative to 2020, and in the case of Critical Materials Technology, due to the beginning of a recovery in the aerospace industry.

On the top right, AMG's adjusted gross margin in 2021 increased to 18%. The positive price and volume momentum in 2021 which drove our revenue increase also benefited our margins.

In the lower left corner, you can see our EBITDA increased to \$137 million in 2021, which exceeded our guidance of \$120 million. This increase was primarily driven by the strong price environment and demand within the Clean Energy Materials segment.

In the lower right hand corner, we summarize our capital expenditures for the year. We spent in \$178 million in 2021 versus \$138 million in 2020. The expenditure was driven mainly by our vanadium expansion in Zanesville Ohio as well as the preliminary investment in our lithium hydroxide plant.

### **Q1 financial Highlights**

Yesterday we announced the results of our first quarter performance. Our revenues increased 53% relative to the same period in 2021. This growth was driven by strength across all segments which experienced price increases and strong volumes throughout our portfolio.

EBITDA increased by 93% to \$55 million, which marks the seventh consecutive sequential increase from the pandemic low point in Q2 2020.

In terms of our net debt and cash positions, we finished the quarter with \$308 million in cash, \$478 million in total liquidity, and \$347 million of net debt.

We have some more details in the next slides in terms of our three divisions.

### **Clean Energy Materials Q1 Financial Highlights (Slide 7)**

Clean Energy Materials. On the top left you see that the Clean Energy Materials segment experienced particularly strong results as revenues doubled and EBITDA tripled for the quarter compared to Q1 2021. This was driven by higher vanadium, tantalum and lithium pricing. These factors also resulted in a tripling of gross profit year over year.

On the bottom left, you will see that we continue to invest in these high growth businesses. Capital expenditures for the quarter were \$48 million and were largely attributable to our Vanadium expansion.

### **Critical Minerals Q1 Financial Highlights (Slide 8)**

Critical Minerals. On the top left you can see that the revenues within our Critical Minerals segment increased 47% driven by strong sales volumes in antimony and graphite as well as higher sales prices across all of the businesses. However, higher shipping and energy costs resulted in a slight decrease to EBITDA compared to the same period in 2021.

### **Critical Materials Technologies Q1 Financial Highlights (Slide 9)**

Critical Materials Technologies. Revenues increased by \$33 million as the aerospace recovery drove increased titanium alloy sales as well as higher metal prices in both titanium alloys and chrome. The engineering business continued to experience strong order intake with \$61 million in new orders representing a 1.09x book to bill ratio.

## **Operational update**

As we detailed in our annual report and in some of the news flow this year, I wanted to enumerate some of our key operational achievements:

- We enhanced our capital structure through an equity offering that raised \$119 million in net proceeds and refinanced our credit facility to allow sufficient liquidity to fund all ongoing capital projects.
- We announced an expansion of our spodumene production in Brazil by 40,000 tons that will be funded by an advanced payment from one of our customers who also entered into a 5-year exclusive cooperation agreement for the additional capacity
- We announced the construction of the first-of-its-kind lithium vanadium battery for industrial power management applications.
- We obtained Supervisory Board approval for the first module of our battery-grade lithium hydroxide upgrader in Bitterfeld, Germany, and site preparation is underway with a groundbreaking ceremony scheduled for next week.

All in all, we continue to see persistent positive price momentum and end market demand across the breadth of our businesses. We also continue to leverage our strong liquidity, capital structure and cash flows to re-invest in high growth opportunities in our Clean Energy Materials segment, which we believe will leave us well positioned for ongoing growth.

Many thanks. Mr. Chairman?

## **Presentation Dr. Schimmelbusch**

Dear Shareholders,

We decided to again have this AGM as a virtual meeting, because the regional COVID statistics suggested this was prudent. We very much look forward to return to a personal AGM as the direct interface with shareholders is important and informative for both, be it having a coffee in the hallway before or after the official part.

## **YTD SHARE PRICE VS THE AEX INDEX**

In these volatile times it is some good news that AMG's share price has appreciated 191% from the trough in the COVID year 2020. YTD we are up 32 % contrasting the AEX index which is down 12%. As regard to the YTD performance, at the Amsterdam Exchange, there are a few stocks ahead of us. But it is early in the year and there are 3 quarters to go.

## **PRICES FOR LITHIUM, VANADIUM, AND AMG**

That reminds us of 2018. For that year, AMG received the Award of the Amsterdam Exchange for the best performing stock. It was an impressive ceremony. Receiving the Award for AMG I said to the audience, we hope to see you again. The performance in 2018 was driven primarily by vanadium, since our lithium project had just started up and prices were low.

In 2022 the vanadium price has turned around starting at the beginning of this year. Please note that AMG's recycling based ferro-vanadium production has 4 income streams, vanadium, nickel, molybdenum, and recycling fees. These recycling fees are not volatile, but I will come back to that. AMG is increasing ferrovanadium production starting in 2022, and in 2023 significantly. Our Lithium concentrate operation is at capacity and prices have increased substantially, as you can see by the red line. Purely looking at this picture, and without even mentioning any EBITDA guidance, we conclude that there is room for an upward correction of the AMG stock price.

We are committed to work on value creation. We will shortly report on the start-up of the new Zanesville, Ohio, vanadium recycling operation. The Roaster, one of the two plant sections, has been in trial operations for a few weeks with good results. The second section, the furnace part, is due to start up in August. That will be followed by the start of construction in Q 3 of “SP 1 Plus”, the project to increase the lithium spodumene production in Brazil. The production of the new plants in Ohio and Brazil is sold under long-term contracts indexed to market prices. As regards to our Critical Materials Technologies segment, we are pleased to report about the return of the aerospace industry as a high growth market. Prior to COVID aerospace was our primary linkage to growth. There are other growth areas in AMG which should not be overlooked while all eyes are on lithium. I will come back to that.

Jackson Dunckel, our CFO, has presented to you the financial results of 2021 and of Q 1, 2022. We are looking back at 7 consecutive improved EBITDA from the from the low point Q 2 in 2020, where COVID most acutely impacted our operations. We are confident our strong financial performance will continue for the rest of 2022 and beyond.

Given the geo-political turbulence caused primarily by the war in the Ukraine, let me start with an assessment of what this means for the financial outlook of AMG. As you know, the most important segment as regard to AMG cash generation is CLEAN ENERGY MATERIALS, formed January 1, 2021. The most important income streams in this segment are ferro-vanadium (US production going to US customers) and spodumene (Brazil production going to China). We analyze our global income streams continuously and it can safely be said that 2/3 of our EBITDA is originating from the Americas. That is rising in 2022/2023 as the production in the US of ferro-vanadium and of spodumene in Brazil is rising. As regards to risk management and as I have already mentioned, the production of both product lines is sold under indexed price contracts to off-takers with outstanding credits.

Before I add strategic highlights to the financial presentation, I want to talk about safety, our number one responsibility. Then I will explain our environmental strategy with regard to Scope 1 and scope 2 CO2 reduction targets and commitments. I will also touch on an – in our view – extraordinarily important element of Scope 3, namely the emissions from “Use of goods sold” and our successes there. In presenting the strategy, I will describe the work in progress on our construction sites, a tangible way to illustrate what is going on at AMG. In summary, we are under construction.

#### SAFETY 2021

We have executed an industry leading safety performance from 2013 onwards, as measured against the NAICS Primary Metal Producer Index.

#### SAFETY YTD Q1 2022

At the end of Q 1, 2022, for the last 12 months, the Lost Time incident Rate was down 22 % while the Total Incident Rate is down 12 %.

#### SAFETY “ZERO”

Our real target of course is zero incidents. “Zero” is reachable. Our lithium tantalum mining operation in Brazil on November 20 announced a lost time incident free period crossing 1,000 days, and that is a mining operation with over 300 employees; other major operations have an even longer “Zero” period, such as the chrome operations in Rotherham, UK (6 years) and aluminum alloys in Kentucky (8 years).

#### COVID: REGIONAL STATUS

Not surprisingly, the EU and Americas regions generate most of the cases at AMG. We have hardly any hospitalizations, but to our deepest regret, there was one fatality. Our report and response system operates daily throughout 33 reporting sites. Let me now move from safety to environmental matters.

#### REDUCTION OF CO2 EMISSIONS: DIRECT

AMG is committed to reduce its direct CO2 emissions by 20 % by 2030 from the pre-Covid baseline in 2019, adjusted for the large new refinery waste recycling facility in Zanesville, Ohio. That is a reduction of roughly 125,000 tons per annum.

#### REDUCTION OF CO2 EMISSIONS: ENABLED

As we have explained else where we are monitoring our company-wide work to reduce CO2 emissions from the use of our innovative products/solutions against an appropriate baseline through the virtual ECO2RP segment. In 2021 12 such solutions– calculated, by the way, of a comprehensive Life Cycle Assessment enabled a CO2 reduction of 79 million tons. In other words, had those products/solutions not been used, in 2021, 79 million tons of CO2 would have been added to the atmospheric CO2 level. That is significant.

AMG is committed to increase its enabled CO2-reduction production by 10 % per year from 2021 levels through 2030. Substantive contributions to this increase will come from what we refer to as “Circular Economy” projects.

The AMG enabled reduction of CO2 occurs when flying a plane: For instance, the turbine blades in the engine are coated in coating facilities using proprietary AMG technology enabling higher operating temperatures versus un-coated turbine blades. Or, as another example, titanium aluminides, a material developed by AMG, is used in aerospace turbine blades, replacing heavier nickel-based alloys. Other non-aerospace examples include vanadium alloys steel rebar replacing carbon steel rebar and micronized natural graphite insulation for buildings, which replaces standard polystyrene insulation. There is a never-ending innovation list and the “lobby” of AMG’s ECO2RP segment is populated with a lot of candidates waiting for Life Cycle Assessment qualification.

#### THE DOUBLE MATERIALITY MATRIX

Before we come to the strategic projects presently in the execution phase, let me remind you of the capital allocation principles AMG applies to authorize capital projects.

We invest in projects which are close to our core competency in critical materials; are supported by strong and reliable long-term trends; can be handled within our accessible resources; and have an acceptable risk profile.

After all of that, the project then has to pass through 2 gates: financial attractiveness (measured by contributing to the long-term shareholder value of AMG); and environmental attractiveness (represented primarily by enabling meaningful CO2 reduction through the use of our products by customers, within, of course, a variety of other conditions).

To illustrate our growth process, I want to single out 4 areas of strategic priority. There are others.

#### VANADIUM RECYCLING PLANT IN ZANESVILLE, OHIO

This is our largest CAPEX project to date with a total investment volume of over \$ 300 million financed in full by an industrial revenue bond with a 30-year maturity and a low fixed interest rate. We are doubling our capacity in Ohio to recycle spent catalysts and other residues. That will solidify

our world-market leadership in this “circular economy” activity. Presently, the roasting facility, the first part of the new plant in Zanesville, has started up and is running stable at controlled 60 tons per day of throughput, to check things out, before going to 100 tons per day, the design capacity. The second part of the process, the melt shop, is scheduled to start up in August. We plan for full production of the plant ramping up in the 4<sup>th</sup> quarter 2022.

As a reminder, the enabling CO2 reduction impact of our ferro-vanadium production in 2021/22 of roughly 3 million tons will increase because of the Zanesville investment and will support the AMG commitment to increase the enabled CO2-reduction production through 2030.

The vanadium recycling operations in Ohio is not the only AMG recycling operation. In Nuremberg, Germany, we extract vanadium oxide from gasification ash and in future also from spent catalysts. That links us to energy storage in the form of the Vanadium Redox battery, a stationary battery system to manage the intermittency of solar & wind & energy generation. Energy storage in general is one of the fastest growing sectors of the Energy Transformation. The vanadium batteries are our link to the stationary part of that sector as lithium is the link to electric vehicles.

Now we will show you our Zanesville construction video

## EXPANSION OF THE LITHIUM SPODUMENE PRODUCTION

In Brazil we are expanding the lithium spodumene production from 90.000 tons per annum design capacity to 130.000 tons and maybe we can beat that. This project is on schedule and the commissioning is planned for Q3, 2023. It has been partly financed by a customer pre-financing. Talking about lithium mining, the International Energy Agency (“IEA”) just published a report titled THE ROLE OF CRITICAL MINERALS IN CLEAN ENERGY TRANSITIONS. It has a graph showing the growth in the demand from 2020 to 2040 in multiples. Number 1 is lithium with a multiple of 40, second is graphite with a multiple of 20. AMG is mining and processing both minerals.

## LITHIUM HYDROXIDE REFINERY GROUNDBREAKING MAY 11

On May 11, we will celebrate the ground-breaking of the first battery grade lithium hydroxide refinery in Europe. That is quite a statement. The location of the new plant is Bitterfeld, Sachsen-Anhalt, Germany. We have selected the location by the way of a complex analysis involving the distance to the cathode materials producers, our customers, and the availability of experienced chemical industry workforce, among other things. Bitterfeld is in the center of what was historically referred to as the CHEMICAL DREIECK of Germany, Leuna-Buna-Bitterfeld. Under its Prime Minister for many years, Reiner Haseloff, Sachsen-Anhalt is an industry-friendly State. We are looking forward to welcoming the Prime Minister at the occasion.

Groundbreaking ceremonies are more than a few dark-suited VIP’s grabbing a shovel and trying to make a good impression outside their comfort zone. Much more. Feasibility studies have been completed, basic engineering has commenced, engineering contracts have been signed, long-lead items have been ordered, a project management is in place. As has been explained in detail at the virtual Capital Markets Day earlier this year, as documented extensively on our website, this first plant is a 20,000 ton battery grade hydroxide facility, the first of 5 so-called “modules” planned to be erected at the same location. Essentially, the first module is based on feed from Brazil and hydroxide production has already been placed with customers.

We are in extensive negotiations with partners interested in market access and mining and processing expertise. The first Bitterfeld plant with CAPEX of app. \$125 million will be financed from cash flow. That excludes contingencies. We now expect that CAPEX amount to go up somewhat given the tightness of the supply lines and increase in raw material costs.

## THE NEXT GENERATION LITHIUM BATTERY

AMG's presence in the global race to develop the next generation of Lithium batteries, namely the solid-state lithium battery, is based on our ability to attract a world class team of scientists in this area. The team was carefully curated from top lithium companies globally and recruited based on their industry leading expertise. We built a laboratory center around this team in Frankfurt, Germany which includes a pilot plant to be able to have a dialogue with the global solid state battery development community on the basis of samples. Our progress is promising, and we are in the engineering phase of a 100 to 200 ton per annum demonstration plant to go from "kg" to "tons" of lithium sulfides and solid electrolyte samples. To be a development partner and a supplier to the solid-state battery research & development process is the ultimate destination of the AMG lithium value chain.

## THE AMG LITHIUM & VANADIUM BATTERY

Another innovative strategic priority at AMG is the stationary Lithium Vanadium "LIVA") battery for industrial applications. The history of this innovation started when we were seeking to reduce electricity costs at our processing facilities Germany and the US which were incurring high cost electricity caused by volatility of electricity demand. Erratic demand causes penalties. Metallurgical Furnace operations typically have volatile electricity demand. In such a case, the standard solution is to install a diesel engine stand-by power station which is used to peak shave the outside electricity supply and reduce the electricity cost. That solution, however, is CO2 emission intensive. Searching for an alternative we first looked at a vanadium redox battery for the same purpose. That did not work since the vanadium battery is not able to cope with an operational electricity surge. A lithium battery is able to handle a fast discharge.

The result is the LIVA battery. It consists of a low-cost vanadium battery combined with a high-performance lithium battery. We had to acquire the software knowhow necessary to operate such a complex battery. Given the size of the opportunity, we formed LIVA GmbH with a separate management and acquired a specialized software company to protect the proprietary operating algorithms. Given the size of the diesel engine market for such industrial solutions, we see a large market potential, directed at AMG Engineering customers. AMG Engineering is preparing to serially produce such industrial batteries.

## LIQUIDITY

The question that of course comes to mind when considering this project list is "how are you going to pay for all of this?" We currently have \$500 million of liquidity. We just recently at the end of 2021 refinanced our main credit facility which has a seven-year term. We fixed the interest rate for this entire facility for five years using interest rate swaps and will benefit from this cheap financing despite the current trend of dramatically rising rates. Additionally, we financed the Zanesville expansion using an industrial revenue bond with a low fixed rate and a thirty-year maturity. This fixed rate position highlights AMG's exceptional Risk Management process as we have locked in cheap financing in an uncertain market with dramatically rising rates. Additionally, this favorable financing gives us an advantage against any competitive projects trying to raise funds in the current interest rate environment.

More importantly, we are forecasting robust cash flow generation from operations. We have a strong balance sheet, and we will maintain that going forward. Our current forecasts show that we can finance the discussed expansion projects with cash flows generated from operations.

Finally, as mentioned at our Lithium Capital Markets Day, we have extensively analyzed equity options as regard to AMG's lithium business. A variety of top tier bankers have assessed our lithium assets and have concluded that the IPO value would exceed AMG's enterprise value. This regrettably

is, however, somewhat academic since the IPO markets presently are practically closed. Given the geopolitical uncertainty, especially the war in the Ukraine, it is impossible to predict when the markets will be receptive again and what the valuations will be then. Therefore, we had to postpone a decision.

We have also discussed other equity options with a variety of partners, including the sale of a minority stake in our lithium business. As our present expansion projects can be funded from cashflow, such a transaction would be an appropriate way to fund lithium resource development opportunities. We are very active in this area and will update as appropriate.

#### EBITDA GUIDANCE FOR 2022 AND MEDIUM-TERM

It is challenging to give EBITDA guidance under the best of circumstances. Presently the challenges are much more severe given the geopolitical turbulence caused by the war in Ukraine and the continued impact of the coronavirus globally.

Our previous EBITDA guidance for 2022 was “\$225 million or more.” The Management Board decided to replace that with a range. The new guidance, issued yesterday, is that we believe the 2022 EBITDA will be “in the range of \$260 - 290 million”. We will update this guidance whenever appropriate.

#### MEDIUM TERM EBITDA GUIDANCE

The last medium-term EBITDA guidance was given in 2019, prior to the COVID Period. In 2019, we said “we will reach an EBITDA of \$ 350 million, or more, in 5 years, or earlier”. Being now much closer to the year 2023, and despite the global disruption from coronavirus and the global turbulences, we are able to reaffirm that guidance. As to a new long-term EBITDA guidance, “we will reach an EBITDA of \$ 500 million, or more, in 5 years or earlier.” Importantly, this medium-term guidance is driven by our strong capital investment program and volume growth from that and across our portfolio.

That concludes my remarks Mr. Chairman

I would like to thank Dr. Schimmelbusch and Mr. Dunckel for their presentations.

We will now respond to the questions that have been submitted prior to the meeting by the VEB

Questions have been submitted by a VEB representative. Questions will be shown on the screen in front of you. When Responding to Questions, please reference the number of the question only and then respond.

### Question 1.

The lithium plant in Germany will have to compete in the global market where China also operates. How do you plan to gain a competitive advantage over production in countries where labor costs are generally lower?

Dr. Schimmelbusch responded:

Our location in Germany gives us excellent advantages. Europe will need 600,000 tons of Battery Grade Lithium Hydroxide by 2030. We are currently the only producer of Battery Grade Lithium Hydroxide. It is important to remember that this product is not a commodity. It is a highly specified, highly purified product. The ability to tailor a product to our customer's needs and truck it to them is a massive competitive advantage.

### Question 2.

AMG is developing a special lithium battery for industrial applications. This is far removed from the core business. Why has this been decided?

Dr. Schimmelbusch responded:

Our LIVA battery system is currently being installed in one of our plants. It is a combination lithium and vanadium battery designed to save energy by reducing peak charges associated with large drawdowns of electricity by certain furnaces. This application fits AMG Engineering's customer base perfectly – every one of them uses multiple furnaces and will benefit from a LIVA battery. It is not at all far removed from our core business, it is an excellent example of how we innovate to grow our core Engineering business.

### Question 3.

The annual report states that higher costs for energy and transport affected the results, but that this was not as bad as expected because of hedging and ongoing contracts. What will be the impact on the results when these agreements/instruments have to be renewed, in view of the persistently high prices?

Mr. Dunckel responded:

The effect will likely be passed on to our customers, the same way it has been thus far. AMG is a value-added producer of high purity materials, and we are able to pass most of our price increases through to our customers, albeit with a one to three month lag.

Question 4.

Do you apply a minimum ROCE to new projects and if so, how high is it?

Mr. Dunckel responded:

ROCE is one of many calculations we use to vet projects. However, our key ratio, which we have described multiple times to shareholders on our quarterly calls, is total capex divided by run-rate EBITDA. This ratio must be lower than 5x.

Question 5.

Last year, the balance sheet improved. You speak in the annual report of a financial policy aimed at a conservative balance sheet. Does this mean that debt reduction is a high priority?

Mr. Dunckel responded:

Thank you for that comment, our balance sheet has improved. We target to be below a ratio of 3.5x net debt / EBITDA. As of the end of 2021, the ratio was 2.1x. Given that we are in midst of a large expansion phase, we are not targeting the repayment of debt.

Question 6.

Currently there is a worldwide scarcity of construction materials and construction personnel. To what extent does this impact the various facilities you have under construction or are expanding?

Mr. Dunckel responded:

We expect it to affect the cost of the two current projects we are building – namely SP1+ and our lithium hydroxide facility in Germany. Costs for these two facilities are expected to increase slightly versus our original budget. Despite these increased costs, both projects still dramatically exceed our targeted returns.

Question 7.

The item cost "salary and bonus" increased by \$11.6 million and the notes state that this is mainly due to variable compensation (excluding equity awards). What is the total item of variable compensation and why is this item substantially larger than in previous years?

Mr. Dunckel responded:

You are quoting from page 81 of our Annual Report. This increase you note is versus 2020. In 2020 we paid zero bonuses to all of our senior management; thus, the increase is exaggerated. In addition, you will note that we increased our workforce by 8% in 2021 from 2020.

Are there any follow-up questions from the VEB or questions from other shareholders on these items?

Operator/Mr. Mees [there are/are no follow-up questions.]  
If there are no (further) questions, I conclude this item.

#### Remuneration Report of the Supervisory Board for the 2021 financial year (advisory voting item)

The next item on the agenda is the Remuneration Report of the Supervisory Board for the 2021 financial year. In accordance with Dutch governance rules and practice AMG believes it is important to be transparent on its remuneration policy and the implementation of such policy. Mr. Depp, Chair of our Remuneration Committee, will therefore now give a presentation on AMG's Remuneration Report for the year 2021. I pass the floor to Mr. Depp. At the end of his presentation Mr. Depp will respond to the questions that have been submitted prior to the Meeting by shareholders which relate to the Remuneration Report 2021.

#### Remuneration Report for 2022 AGM

Once again, we must provide our remuneration report in a virtual manner and hopefully next year, we can all meet in a great hall in Amsterdam. I am pleased once again as the chairman of the Remuneration Committee to provide this report. Thank you.

On slides 3 thru 7 I will explain the remuneration policy, the annual bonus structure, the performance share unit plan, explain the peer group considerations, and discuss the components of the management board remuneration.

On slide 8, I will explain the annual bonus metrics and weighting and on slide 9, I will show the annual bonus calculation.

On slide 10 thru 14 I will explain our "pay for performance" philosophy and how much compensation each member of the management board received in bonus and realized pay for 2021, and, how the CEO pay compares with our peer group and the overall AGM performance now slide three please—2021 Remuneration Policy

As you may recall at the 2020 AGM the shareholders passed and accepted our proposed changes. It is important to note that the committee spent a significant amount of time discussing the new policy with not only shareholders but with outside consultants and shareholder service companies to ensure our policy meets and will continue to meet the highest standards of existing Dutch and European union policy.

Even today we continue to stay connected not only with our shareholders but also with outside organizations that assist and help provide guidance in this critical area.

slide 4 — 2021 annual bonus structure

The two key changes to our policy was to reduce the maximum percentage bonus payout from 300% to 200%. we also added a new category of metrics under environmental, social and governance and made this a weighting of 20%. along with personal targets this reduced our financial target's weighting down from 40% to 35%.

slide 5—2021 performance share unit plan we have eliminated stock options we increased the PSU's holding period to 5 years.

The supervisory board will consider in 2022 whether to add new long-term incentives to the PSU's. These new long term incentives will be focused on ESG matters, which is consistent with best practice for Dutch and European public companies.

We now compare ourselves to our global peers for payouts and there are no PSU's vested if our performance is below the 50th percentile as compared to our peers

slide 6—peer group considerations

We have always used a peer group but the major change to our policy is that we now require that two thirds of our peers are European companies. peer group comparison is essential for us to gauge and calculate the company's management board performance

slide 7—components of Management Board remuneration

This has not changed. as you see from the slide, on the left side under fixed pay and benefits the management board is paid in a combination of dollars and euros reflecting the management's board physical location in the United States but realizing we are a Dutch listed company. it should be noted the CEO base pay has not change since the beginning of AMG. I will explain the annual bonus in the next slides but when it is calculated the number is then multiplied by 85% of base salary for the CEO and 65% of base salary for the COO and CFO. the performance share units are as outlined on the slide.

slide 8—annual bonus metrics and weighting

We have divided the bonus metrics into financial and non-financial. under financial we have cash flow and Ebitda and both are weighted at 35%. Non-financial is further divided into two categories. ESG measures and personal management board targets.

ESG is further divided into three categories as listed on the slide and each is weighted approximately 6.7% for a total of 20% while the management board targets are weighted at 10%. on the next slide I will take you through the 2021 results but on the lower half of this slide is the target bonus as a percentage of salary for each member of the board as previously discussed. These target bonuses fall below the 50th percentile of our peer group.

slide 9—annual bonus calculation financial measures.

Our target Ebitda and operating cash flow were set through the budget process and were 1.45 times and 2.08 times greater in 2021 as compared to our targets in 2020.

our maximums were set at double and triple the previous year's Ebitda and operating cash flow and even with these increased targets we achieved operating cash flow that was over twice the target of \$90.8 million that provided an achievement of 200%

EBITDA was strong at \$136.5 million an achievement of 181%. these two financial categories were extremely strong because of the long-term strategic decisions made by the management board, in addition to cost cutting and working capital saving the management board pursued in 2020 which bore fruit in 2021. the exceptional results were also driven by price increases across our portfolio and an early initial recovery of the aerospace industry.

Measures our lost time incident rate substantially exceeded our target as was our enabling CO2 reduction, therefore both categories received a max achievement of 200%

CO2 credits, because of how they were calculated by an outside firm, did not meet the threshold and therefore did not earn any achievement. For bonus calculation in 2022 we have substituted a CO2 intensity target that is currently used in our sustainability linked loan which is verified by a full audit. We are able to substitute CO2 intensity target because a consortium of banks introduced a very innovative sustainability linked pricing mechanism and as these calculations are verified by a full audit, we have decided to use the same metric.

Our individual management board strategic targets were between above and significantly above and earned 175% when all these measures are multiplied by their weighting, we have a total annual bonus of 178% which is a tribute to the outstanding performance of the management team during these difficult times. A real tribute to our management board.

slide 10—2021 Bonus results.

The salary times the target bonus times the multiplier of 1.78 times gives you the actual dollar amounts of 2021 bonus payouts.

slide 11—Management board realized pay 2021

You can read the categories at the top and see the difference of the total pay in 2021 versus 2020 when not only our company but our industry lagged because of the Covid pandemic. 2021 was an outstanding year.

slide 12—CEO earned pay versus total stockholder performance versus our peer group.

This slide is produced by our outside consultants' Mercer Limited. The vertical axis on the left is the TSR performance percentile and the horizontal axis on the bottom is the compensation percentile compared to our peer group. AMG's performance was just below the 50 percentile on the total shareholder ranking and our CEO Dr. Schimmelbusch's compensation was higher than 50 percent versus our peers. As you can see from the yellow circle directly above the dark blue square AMG's year to date performance if compensated as of last year would fall in between the two lines. Those two lines in the middle of the graph depict where CEO pay falls versus performance is considered fair.

slide 13—Total shareholder performance versus peer group

On the left side of the page, you can see that on a total shareholder return basis, AMG outperformed its peers in 2020 and is again outperforming its peers in 2022.

The right hand side shows AMG versus its peers on a total shareholder return basis over a two year period — 2020 and 2021 - where AMG performed at the 50th percentile of its peer group. The same figure as we showed you on slide 12.

slide 14—Relative performance in proxy advisor metrics

As you can see, we were at or above the 50th percentile in four of the measures and below in three of the measures. The Supervisory Board wants to express our thanks to the Management Board for an outstanding year.

Mr. Chairman that concludes my remarks. Thank you

We will now respond to the questions that have been submitted prior to the meeting by the VEB

Question 8.

If the AMG share relative to the peer group is at the 50th percentile outcome (median), management already receives 100% of the PSU. Why is mediocrity rewarded?

Mr. Depp responded:

We disagree. We consulted with multiple compensation consultants who advised that this level of vesting is in line with market practice.

Question 9.

Two directors are entitled to two times their annual salary and also an annual bonus when they leave. This is excessive and no longer fits the current spirit of the times and it is not in line with the prevailing views on good corporate governance.

a. How do you reconcile this with the 'Pay for performance' principle, which you strongly cite in the remuneration report?

Mr. Depp responded

Those directors will only receive that severance payment if they are forced to leave the Company without cause. This is consistent with pay for performance principles.

b. Will AMG consider amending this in the near future?

We have already amended this. It is addressed in our new remuneration policy which clearly outlines that we will only reward "good leavers" with one times their salary. The two directors you note have contracts that will not be changed since we respect the legacy of longstanding employment contracts.

Are there any other questions on this agenda item from shareholders? Any questions will be responded to by either Mr. Depp, Chair of the Remuneration Committee or Mr. Dunkel, CFO.

Operator: [there are/are no follow-up questions.]

As all questions have now been answered, I now conclude this agenda item and read the voting results. I wish to clarify that this item concerns an advisory vote only and that the outcome of the vote does not affect the validity of the Remuneration Report or the remuneration of 2021.

Ladies and gentlemen, for this agenda item:

The total number of votes received is	16,115,264
of which is casted FOR	14,066,595
is casted AGAINST	2,031,275
is casted WITHHELD	17,394

The number of shares FOR and AGAINST including percentages is shown on the screen

This means that this agenda item has been approved since approval for this agenda item needs a majority of more than 50% of the votes represented voting in favor.

## *2.b.* Discussion of dividend policy (discussion item)

The next item on the agenda is the discussion on the dividend policy. In accordance with the Dutch corporate governance code, AMG proposes to discuss AMG's dividend policy, which has been amended most recently in 2021. I like to invite Dr. Schimmelbusch to explain the change in dividend policy.

Presentation by Dr. Heinz Schimmelbusch

The dividend policy was lastly amended and discussed at the 2021 Annual General Meeting of Shareholders. In 2021 the Management Board, with the approval of the Supervisory Board, had amended the dividend policy given the intrinsic volatility AMG had experienced in some of its markets: 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 remains effective and 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.

Thank you Dr. Schimmelbusch

Are there any other questions on this agenda item?

As there are no questions, I now conclude this agenda item.

### 3.a. Adoption of the 2021 financial statements (voting item)

The next item on the agenda is the adoption of the 2021 financial statements,

The Company's financial statements have been audited by KPMG Accountants N.V., the Company's external auditor. The unqualified audit opinion may be found on pages 136-142 of the annual report.

Mr. Schrupf of KPMG will now first give a brief presentation about KPMG's audit activities

Good afternoon ladies & gentlemen,

My name is Johan Schrupf, and the year 2021 was my first year as overall responsible and signing audit partner in the financial statements audit for AMG. In this role I succeeded Tom van der Heijden, who rotated off this engagement after five years, in line with the auditor independence requirements. I am very pleased to provide you with a short overview of our audit of the 2021 financial statements.

I will take a couple of minutes to elaborate further on our reports and certain key elements of our overall audit approach, being materiality, risk assessment, our top-down group audit approach and the key audit matters. Finally, I will also say a few more words about our role with respect to the Sustainability Report, which is part of the other information.

#### 1) **Our audit and the independent auditor's report:**

Our audit primarily focuses on the consolidated and company financial statements as also highlighted in our long form auditor's report which you can find on pages 136 through 142 of the annual report.

##### *Our responsibilities*

- Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion
- We perform our audit with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

##### *Independent auditor's report:*

- The independent auditor's report reflects the conclusions of the audit performed
- On 11 March 2022, we have issued an unqualified opinion on the 2021 financial statements of AMG
- This means that:

The financial statements provide a true and fair view and have been prepared in accordance with IFRS-EU and the Dutch Civil Code.

With respect to the other information, which includes among other things the Report of the Management Board report and the Sustainability report, we primarily determined that the specific information therein is consistent with the financial statements. For the Report of the Management Board specifically, we also determined that it has been prepared in accordance Dutch law.

#### **2. Materiality**

The materiality applied to the audit is both relevant in planning our audit and in evaluating the effect of identified misstatements. Based on our professional judgment, we have set materiality for the financial statements as a whole at USD 4.5 million (2020: USD 3.5 million). The materiality of USD 4.5 million represents 0.4% of revenue. You will have noticed that materiality has increased, in line with the increase in revenue recorded by AMG (increase from \$ 937 million to just over \$ 1.2 billion).

We agreed with the audit committee that we would report any identified misstatements to them above USD 225 thousand, as well as smaller misstatements that in our view must be reported on qualitative grounds.

### **3. Risk assessment**

As part of our audit, we conduct a risk assessment to determine the areas in the financial statements that are most susceptible to error. Generally, most risk resides in (larger) account balances and transactions that involve estimates.

As part of our risk assessment, we paid specific attention to potential risks in a number of areas that we believe are of particular interest to the public domain. These areas relate to going concern, fraud and compliance with laws and regulations, and climate-related risks. Our audit response in these areas has been described in more detail in the independent auditor's report.

### **4. Top down group audit approach involving group and component auditors**

We have identified a number of areas that are audited centrally by the group audit team, mostly around goodwill and share-based payments. This approach has not changed significantly compared to previous years.

To make sure we are close to AMG's core business, we have involved local KPMG offices in the audit of the (foreign) subsidiaries. Based on the size and risks associated with the subsidiaries, we have selected 9 components where we performed an audit of the complete reporting package. These components are in Germany, France, the United Kingdom, the United States of America and Brazil. In addition, an audit of specific items was performed for 4 components. Compared to the year 2020, we have excluded from our full audit scope an entity in the U.S. with a relatively mature and stable business, and we have included two smaller entities that were involved in starting up a new business. These new businesses are not yet generating substantial revenue, and our audit focused on the capital expenditure recorded. As a result, our total coverage on revenue decreased from 97% to 93%, whereas for total assets it remained relatively stable around 92%. These coverage percentages are still well within acceptable ranges.

We sent detailed instructions to all component auditors, in which we prescribe the audit scope, procedures to be performed for high risk areas and the way in which audit findings are to be reported back to us. For all components in scope of the group audit, we held conference calls with the local auditors at various stages through the audit, to discuss in more detail the audit approach, and the findings and observations reported to the group audit team.

In 2021, there was the continued need to apply a flexible and hybrid approach in terms of balancing our presence at AMG's locations and interactions with component auditors versus working remotely, caused by the restrictions due to the Covid-19 pandemic.

For technically complex areas, we use KPMG specialists. We and some of our component audit teams involved KPMG specialists in the areas of taxation, pensions, the environmental provision share base payments and financial instruments. This has not changed significantly compared to the prior year.

### **5. Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. These matters for instance could relate to a perceived increased risk of error, significant areas of judgment or estimate (and are therefore subjective in nature) and significant one-off transactions. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

For the current year, we determined that there is a key audit matter with respect to Revenue recognition on sale of goods and projects, which also was a key audit matter in previous years. Compared to last year the key audit matter with respect to the valuation of the lithium concentrate plant at AMG Brazil is no longer included as a key audit matter because prices for lithium have increased significantly resulting in increased profitability of the lithium activities of AMG Brazil. For a description of the key audit matter, including our response, observations and conclusions I refer to the extended reporting in the financial statements.

## 6. Other information - Sustainability report

The attention in the public domain for non-financial information has increased substantially over the past few years, and there are also important developments in the regulatory domain that will further drive disclosure of such non-financial information (also referred to as ESG) in the future. These developments eventually also will lead to mandatory assurance from the external auditor.

At this point, no assurance has been given on the information included in the Sustainability report. However, the full Sustainability report has been included in the Annual Report and therefore this information does fall under the scope of other information as referred to before. This means that we have performed the procedures that I briefly mentioned earlier, primarily being that the specific information therein is consistent with the financial statements.

This concludes my short overview of the highlights of our audit. I would be happy to answer any of your questions you may have.

Thank you for your attention.

Are there any questions on this item from other shareholders?

Operator/Mr. Mees: [there are/are no follow-up questions.] Since there are no further questions, I will read the results:

Ladies and gentlemen, for this agenda item:

The total number of votes received is 16,115,264 of which

is casted FOR	16,091,061
is casted AGAINST	250
is casted WITHHELD	23,953

The number of shares FOR and AGAINST including percentages is shown on the screen

I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

### 3.a. Proposal to resolve upon (final) dividend distribution (voting item)

The next item on the agenda is the proposal to resolve upon the final dividend distribution.

*Text of the proposal is shown on the screen.*

In line with the revised dividend policy as discussed earlier, the Management Board, with the approval of the Supervisory Board, proposes to declare a dividend of EUR 0.40 per ordinary share over the financial year 2021. On August 13, 2021, the interim distribution of EUR 0.10 per ordinary share was affected; this will be deducted from the total dividend distribution making the final dividend EUR 0.30 per ordinary share. The final dividend of EUR 0.30 per ordinary share will be made payable on or around May 12, 2022, to shareholders of record on May 10th, 2020. The ex-dividend date will be May 9th, 2020.

Are there any questions about this item? Since there are no questions, I will read the results.

Ladies and gentlemen, for this agenda item:

The total number of votes received is 16,115,264 of which

is casted FOR	15,712,864
is casted AGAINST	395,865
is casted WITHHELD	6,535

The number of shares FOR and AGAINST including percentages is shown on the screen

I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

4. *Discharge of liability of the members of the Management Board for the 2021 financial year (voting item)*

The next item on the agenda is the discharge from liability of the members of the Management Board in office in 2021 for the 2021 financial year.

*Text of the proposal is shown on the screen.*

Are there any questions on this item from shareholders? Since there are no questions, I will read the results.

The total number of votes received is 16,115,264 of which

is casted FOR	15,404,097
is casted AGAINST	382,245
is casted WITHHELD	328,922

The number of shares FOR and AGAINST including percentages is shown on the screen.

I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

5. Discharge of liability of the members of the Supervisory Board for the 2021 financial year (voting item)

The next item on the agenda is the discharge from liability of the members of the Supervisory Board in office in 2021 for the 2021 financial year.

*Text of the proposal is shown on the screen*

Are there any questions on this item from shareholders? If there are no questions, I will read the results

Ladies and gentlemen:

The total number of votes received is 16,115,264 of which

is casted FOR	15,402,577
is casted AGAINST	383,465
is casted WITHHELD	329,222

*The number of shares FOR and AGAINST including percentages is shown on the screen.*

I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

6.a. Reappointment of Dr. Donatella Ceccarelli as member of the Supervisory Board (voting item)

Presentation of Professor Hanke as Chair of the S&A Committee.

During the past year, the Supervisory Board has intensified its efforts to review the composition of the Supervisory Board. Under the prevailing rotation schedule Dr. Donatella Ceccarelli will reach the end of her term immediately after this Annual General Meeting. The Supervisory Board is very pleased that Dr. Ceccarelli is available for another term, which will be two (2) years as she has served eight years by now on the Board, and the Board wishes Dr. Ceccarelli to continue as Chair of the Audit & Risk Management Committee given her expertise and financial and risk management capabilities, in particular in view of the highly volatile and unpredictable economic environment AMG is facing in parallel with AMG's ambitious growth agenda that is unfolding over the coming years.

I would now like to proceed with the proposal to reappoint Dr. Donatella Ceccarelli, as also shown on the screen behind me.

Text of the proposal is shown on the screen

Are there any questions on this item from shareholders? As there are no questions, I will read the result

Ladies and gentlemen

The total number of votes received is 16,115,264 which

Is casted FOR	14,878,319
is casted AGAINST	1,232,489
s casted WITHHELD	4,456

*The number of shares FOR and AGAINST including percentages is shown on the screen.*

I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is adopted and congratulate Dr. Ceccarelli with her re- appointment.

7. Re-appointment of KPMG NV as external auditor of the Company (voting item)

The next item on the agenda concerns the re-appointment of KPMG NV as external auditor of the Company for the years 2022 and 2023. I will now hand over to Dr. Ceccarelli who is Chair of the Audit & Risk Management Committee.

Text of the proposal is shown on the screen

*Presentation Chair Audit & Risk Management Committee*

KPMG was first appointed as external auditor in 2016 for the financial years 2016 and 2017 and was re-appointed again thereafter for the years 2018 and 2019 and the years 2020 and 2021. The Supervisory Board, upon the recommendations of the Audit & Risk Management Committee and the Management Board, has extensively reviewed KPMG's performance and as result has resolved to propose to reappoint KPMG as external auditor of the Company. The Audit & Risk Management Committee has confirmed in its recommendation that KPMG's skills, expertise and level of communication with the Management Board and Supervisory Board in executing its external auditing duties, all have received high marks and the Committee confirms that its recommendation is free from influence by a third party and that no contractual undertakings exist that would restrict the resolution of the General Meeting of Shareholders.

We will now respond to the questions that have been submitted prior to the meeting by the VEB to KPMG NV

Question 10

What was the specific reason for reinstating the Key Audit Matter regarding revenue recognition on projects?

Mr. Schrupf responded:

This question is inaccurate as revenue recognition for projects is identified as a key audit matter in our Independent Auditors Report in 2021, 2020, and 2019.

Are there any other questions on this item from any shareholders?

As there are no further questions, I will read the result:

Ladies and gentlemen:

The total number of votes received is	16,115,264	of which
is casted FOR	16,094,947	
is casted AGAINST	16,347	
is casted WITHHELD	3,970	

The number of shares FOR and AGAINST including percentages is shown on the screen.

I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is adopted and congratulate KPMG NV with its re- appointment as external auditor of the Company.

8. Renewal of the authorization for a period of 18 months as of May 5, 2022 (i) to issue shares and/or grant options to acquire shares and (ii) to restrict or exclude the pre-emptive rights for general corporate purposes, and/or for the purpose of mergers, acquisitions, and/or strategic alliances and/or financial support arrangements (voting items).

The next item on the agenda is the renewal of the authorization for a period of 18 months as of May 5, 2022, to issue shares, grant options to acquire shares and to restrict or exclude pre-emptive rights for general corporate purposes and/or for the purpose of mergers, acquisitions and/or strategic alliances and/or financial support arrangements. The full text of the proposals is shown on the screen behind me.

Text of the proposals (both issuance and restriction and exclusion pre-emptive rights) is shown on the screen.

The authorization provides flexibility amongst others in financing the Company and enables the issue of ordinary shares/grant of rights to subscribe for ordinary shares in respect of share-based compensation plans for employees and/or to act decisively in the case of M&A opportunities and/or strategic alliances and/or financial support arrangements.

Are there any questions on these items from shareholders? As there are no questions, I will read the result:

The voting results for item 8.a are as follows:

Ladies and gentlemen:

The total number of votes received is	16,115,264	of which
is casted FOR	15,708,359	
is casted AGAINST	402,123	
is casted WITHHELD	4,782	

The number of shares FOR and AGAINST including percentages is shown on the screen

I confirm that the majority of the votes cast is in favor of the proposal under item 8.a and that the proposal is therefore adopted.

The voting results for item 8.b are as follows:

Ladies and gentlemen:

The total number of votes received is 16,115,264 of which

is casted FOR	15,679,618
is casted AGAINST	430,722
is casted WITHHELD	4,924

The number of shares FOR and AGAINST including percentages is shown on the screen.

I confirm that a majority of at least two-thirds of the votes cast is in favor of the proposal under item 8.b and that the proposal is therefore adopted.

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

I proceed with the next item on the agenda. The next item of the agenda is the renewal of the authorization to acquire shares in the Company's share capital. The full text of the proposal is shown on the screen behind me.

This authorization provides the Management Board with the flexibility necessary to manage net equity or to enter into financial support arrangements involving the Company and to respond to any demand for shares in the Company's share capital that may arise at any time. This authorization may, for example, be used if shares need to be acquired to hedge the Company's share and option schemes.

There are no questions on this item from shareholders.

Ladies and gentlemen:

The total number of votes received is 16,115,264 of which

is casted FOR	16,094,264
is casted AGAINST	1,916
is casted WITHHELD	19,084

The number of shares FOR and AGAINST including percentages is shown on the screen.

I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is therefore adopted.

10. Any other business (discussion item)

We have come to the penultimate item on the agenda.

Text of agenda item is shown on the screen

Does any of the shareholders have a question on this item?

As there are no questions, I conclude this item.

## 11. Closing

We have come to the final item of the agenda. Before I close this meeting, I would like to thank on behalf of the Management Board and Supervisory Board all employees and staff of the AMG Group for their dedication and performance not only during 2021 but also now into 2022 during the present, difficult and unpredictable times, resulting from the recent conflict between Ukraine and Russia and continuing COVID-19 restrictions that affect global business, supply chains and travelling. I also wish to thank all of you, on behalf of the Management Board and Supervisory Board for your attendance and your contributions at this meeting.