

MINUTES
of the Extraordinary General Meeting of Shareholders
of AMG Advanced Metallurgical Group NV (the “Company” or “AMG”)
held on Friday November 8th, 2013 at 10.00 AM CET at the WTC in Amsterdam

1. Opening

Mr. Norbert Quinkert, acting at the request of Mr. Pedro Pablo Kuczynski, Chairman of the Supervisory Board, who unfortunately is unable to attend this meeting, opens this meeting of the Extraordinary General Meeting of shareholders of Advanced Metallurgical Group NV (AMG) and extends a warm welcome to all present. Acting as chairman, he introduces himself as a member of the Supervisory Board and as Chairman of the Selection and Appointment Committee.

Mr. Ludo Mees, AMG’s General Counsel, will act as Secretary of the meeting. Also present at this meeting are the members of the Management Board, Dr. Heinz Schimmelbusch, CEO, Mr. Eric Jackson, COO, and Ms. Amy Ard, CFO. Ms. Amy Ard is proposed to be appointed as a member of the Management Board during this meeting.

Also present today are the members of the Supervisory Board: Professor Steve Hanke, member of the Risk Management Committee, and Dr. Martin Hoyos, Chairman of the Audit Committee. The other members of the Supervisory Board are unfortunately unable to attend this meeting today.

Mr. Herb Depp, who is proposed to be appointed as a member of the Supervisory Board during this meeting, is also attending.

Mr. Quinkert also welcomes AMG’s Legal Advisor, Mr. Martin van Olfen of the law firm De Brauw, Blackstone Westbroek and Mrs. Sandra Lombert of TMF Netherlands to the meeting.

The number of shares represented at this meeting is 8,874,835. Mr. Quinkert informs the shareholders that the proceedings of this meeting will be recorded, only for internal purposes and use, to facilitate the preparation of the minutes. The official language of the meeting is English. In connection with the orderly conduct of the meeting, Mr. Quinkert informs the shareholders that as for each specific agenda item, only questions related to such agenda item may be asked.

Voting procedure

Mrs. Lombert explains the voting procedure. Voting will take place by acclamation. She kindly requests all present to raise their hand if they would like to vote against a proposal that is put to a vote or if they would like to abstain from voting. They should state their name and the name of the shareholder on behalf of which they vote against the proposal or abstain from voting, as well as the number of shares for which they vote against the proposal or abstain from voting. If shareholders do not raise their hands, this means they vote in favour of the proposal that is put to a vote.

Mr. Quinkert thanks Mrs. Lombert and proceeds to agenda item number two.

2. Composition of the Management Board

Appointment of Ms. Amy E. Ard as member of the Management Board

The Supervisory Board has made a non-binding recommendation to appoint Ms. Amy Ard as a member of the Management Board with effect from today, November 8th, 2013 until immediately after the Annual General Meeting of 2017. Information on Ms. Amy Ard has been included in the explanatory notes to the agenda for this meeting. It is proposed to appoint Ms. Ard in view of her excellent performance as Chief Financial Officer and previously as Group Controller of AMG. Ms. Ard has performed, and continues to perform very well in her new role as Chief Financial Officer since she

succeeded Mr. Levy by bringing focus to the financial function of AMG, managing AMG's credit facility and debt requirements, and by driving the financial performance by the various business units of AMG.

Mr. Quinkert asks if there are any questions regarding this proposal.

Mr. Ary Ritskes from the Dutch Association of Shareholders (VEB) mentions that in the past he has spoken about the remuneration of the Management Board and the Supervisory Board. He states that the VEB is not pleased with a salary of USD 500.000. This has nothing to do with the functioning of Ms. Ard, which is okay, but the VEB considers the remuneration in relation to the size and the profitability of the Company to be overdone. Mr. Quinkert thanks Mr. Ritskes and states that his remarks have been duly noted.

Mr. Quinkert concludes that there are no further questions and puts the proposal to the vote. He asks who is against the proposal and who wants to abstain from voting. There are no votes against the proposal and there are no abstentions. Mr. Quinkert confirms that the proposal has been unanimously adopted.

3. Composition of the Supervisory Board

Appointment of Mr. Herb D. Depp as a member of the Supervisory Board.

Mr. Quinkert states that since General Clark stepped down from the Supervisory Board when his term ended on May 13th, 2013, the Supervisory Board has searched for a suitable candidate to fill the vacancy created by General Clark's departure. The Supervisory Board is very pleased and honoured to announce that Mr. Herb Depp, formerly Vice President Commercial Aircraft Programs at GE Aviation, is prepared to join AMG's Supervisory Board. Upon appointment of Mr. Depp, the Supervisory Board will be comprised of eight (8) members. Upon his appointment, Mr. Depp will become a member of the Remuneration Committee of the Supervisory Board.

The Supervisory Board proposes a non-binding nomination to appoint Mr. Herb Depp as a member of the Supervisory Board with effect from today, November 8th, 2013 until immediately after the Annual General Meeting in 2017. Information on Mr. Depp has been included in the explanatory notes to the agenda for this meeting.

Mr. Depp comes highly recommended and the Supervisory Board is honoured and pleased that he has accepted the invitation to become a Supervisory Director. The Supervisory Board proposes to appoint Mr. Depp in view of his technical and engineering background, his international and management experience, and his extensive experience in the aerospace industry, one of the major markets AMG is serving.

Mr. Quinkert asks if there are any questions regarding this proposal. Mr. Quinkert concludes that there are no questions and puts the proposal to the vote. He asks who is against the proposal. The representative of Deutsche Bank, states that he votes for 7,320 shares against the proposal to appoint Mr. Herb Depp. Mr. Quinkert thanks the Deutsche Bank representative and states that his remarks have been duly noted. Mr. Quinkert asks who wants to abstain from voting. There are no abstentions. Mr. Quinkert confirms that the proposal has been adopted by a majority of the votes.

4. Amendment of the Articles of Association of the Company

Mr. Quinkert states that the verbatim text of the proposal to amend the Articles of Association and an explanation to each proposed change are laid down in a triptych, which document has been available as from the convocation date of this Extraordinary General Meeting at the offices of ING Bank NV and on AMG's website.

It is proposed to amend the Articles of Association in order to consolidate various legal and regulatory changes in Dutch law, which have been enacted since AMG amended its Articles of Association in 2010. The changes are not material and solely reflect the Company's objective to have fully updated Articles of Association aligned with the latest corporate governance practices prevailing in the Netherlands.

The proposal to amend the Articles of Association AMG includes the proposal to authorize each member of the Management Board, as well as each lawyer and paralegal employed by De Brauw, Blackstone Westbroek, to execute the notarial deed of amendment of the Articles of Association.

Mr. Ary Ritskes from the VEB addresses article 14.7 about the attendance of the General Meeting. If there is a new item, there should be a reasonable time, and this has been made flexible. He asks the Chairman to comment on what is meant by 'reasonable time'.

Mr. Mees, at the request of the Chairman, answers that the article specifically relates to a suspension of a member of the Management Board and that within a reasonable amount of time a General Meeting needs to be convened to discuss and decide on the suspension. AMG wants to work with flexible timing because there may be circumstances that at a fixed amount of time may not be adequate, so now it is up to the guidance of the Company, the Supervisory Board, to decide what is a reasonable period of time. Mr. Ritskes asks if this amount of time is still reasonable. Mr. Mees, supported by Mr. van Olffen, confirms that this is the case.

Mr. Ritskes states that he is very pleased to see that AMG has maintained the minimum voting rights of 1% to make a proposal for the shareholders meeting agenda remains in place. He further mentions that the text of article 5 should be adapted now that a woman has been appointed to the Management Board. Mr. Quinkert thanks Mr. Ritskes and confirms that his comments are duly noted.

Mr. Quinkert asks if there are any further questions. He concludes that this is not the case and puts the proposal to the vote. He asks who is against the proposal and who wants to abstain from voting. There are no votes against the proposal and there are no abstentions. Mr. Quinkert confirms that the proposal has been unanimously adopted.

5. Any other business

Mr. Quinkert states that he likes to give the shareholders the opportunity to ask questions with regard to items that have not previously been discussed.

Mr. Ary Ritskes from the VEB asks Dr. Schimmelbusch to comment on the information about the third quarter results. Dr. Schimmelbusch explains that the efforts of the Management Board are focused, at these very depressed times in the metal market, on cash generation, and on net debt reduction. The Board is pleased to note that in Q3 the net debt position has been reduced further by USD 16 million. This is the equivalent to the free cash flow of that magnitude. With regard to forward-looking statements, Dr. Schimmelbusch remarks that he has to take into account the responsibility of the Chairman of the Audit Committee. With regard to the year, Dr. Schimmelbusch states that he expects that the Company will probably not be at exactly the level of last year's operating cash flow, which was an absolute record of USD 65 million. It will probably be the second highest amount and significantly exceed USD 50 million operating cash flow. The Company has significantly reduced capital expenditures and will continue to do so. Working capital has also been reduced significantly. The potential to further reduce working capital is limited, however, as the working capital is at 47 days as of September 30 2013 down from 63 days in the beginning of the year. The Company is approaching a very lean working capital management system and the Company is focused on further cost reductions. The Company has nine separate business units of which seven are performing well. Two are performing less well. The cost cutting and productivity improvement measures of AMG's management are specifically focused on these units;

Mr. Quinkert asks if there are any further questions. He concludes that this is not the case.

6. Closing

Before closing the meeting, Mr. Quinkert thanks all present on behalf of the Supervisory Board and the Management Board for their attendance and contributions to the discussion at this meeting. Mr. Quinkert adjourns the meeting at 10.45 AM.