



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

Wednesday May 8, 2024 at 13:00 CEST
Hilton Amsterdam Hotel, Apollolaan 138, 1077 BG, Amsterdam, the
Netherlands

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

Wednesday May 8, 2024 at 13:00 CEST
Hilton Amsterdam Hotel, Apollolaan 138 B Amsterdam, the Netherlands

1. **Opening**
- 2.a. **Report of the Management Board for the 2023 financial year including discussion of the Annual Report 2023 (*discussion item*)**
- 2.b. **Remuneration Report of the Supervisory Board for the 2023 financial year (*advisory voting item*)**
- 2.c. **Discussion of the dividend policy (*discussion item*)**
- 3.a. **Adoption of the 2023 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 2023 financial year (*voting item*)**
5. **Discharge of liability of the members of the Supervisory Board for the 2023 financial year (*voting item*)**
6. **Composition Management Board**
 - 6.a. Re-appointment of Mr. J. Dunckel as member of the Management Board (*voting item*)
 - 6.b. Appointment of Mr. M. Connor as member of the Management Board (*voting item*)
7. **Composition of the Supervisory Board**
 - 7.a. Re-appointment of Dr. D. Ceccarelli as member of the Supervisory Board (*voting item*)
 - 7.b. Appointment of Ms. D. Bottenbruch as member of the Supervisory Board (*voting item*)
8. **Re-appointment of KPMG Accountants N.V. as external auditor of the Company for the years 2024 and 2025 (*voting item*)**
9. **Adoption of the Remuneration Policy for the Supervisory Board (*voting item*)**
10. **Renewal of the authorization to (i) issue shares and/or grant rights to acquire shares and (ii) to restrict or exclude the preemptive rights for general corporate purposes and/or for the purpose of mergers and acquisitions, and/or for strategic alliances and/or for financial support arrangements (*voting items*)**
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 Wednesday May 8, 2024 at 13:00 CEST at the Hilton Amsterdam Hotel, Amsterdam, the Netherlands

Agenda item 2.a. Report of the Management Board for the 2023 financial year including discussion of the Annual Report 2023 (*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 2023 financial year, and will look ahead, explaining the strategy of the AMG Group going forward. The Annual Report 2023 is available at the Company's website (www.amg-nv.com).

Under this item shareholders will also have the opportunity to ask questions about the implementation by the Company of the revised Corporate Governance Code that became effective on 1.1.2023.

Agenda item 2.b. Remuneration Report of the Supervisory Board for the 2023 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 2023.

In accordance with article 2:135b subsection 2 of the Dutch Civil Code, the Remuneration Report for the 2023 financial year will be submitted to the General Meeting for its advisory vote.

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 2023 financial statements (*voting item*)

It is proposed to the General Meeting to adopt the Financial Statements of AMG for the financial year 2023. The Financial Statements for 2023 including explanatory notes were published on the Company's website (www.amg-nv.com) on March 13, 2024. The Financial Statements have been audited by KPMG Accountants N.V. and were approved by the Supervisory Board in its meeting of February 21, 2024.

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 2023 of EUR 0,60 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 0,60 per ordinary share from the profits over the financial year 2023. On 9 August 2023, the interim distribution of EUR 0,40 per ordinary share was effected; this will be deducted from the total dividend distribution making the final dividend EUR 0,20 per ordinary share. The final dividend of EUR 0,20 per ordinary share will be made payable on or around May 15, 2024 to shareholders of record on May 13, 2024. The ex-dividend date will be May 10, 2024. 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 2023 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 2023 from all liability in relation to the exercise of their duties in the financial year 2023, 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 2023 financial statements.

Agenda item 5. Discharge of liability of the members of the Supervisory Board for the 2023 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 2023 from all liability in relation to the exercise of their duties in the financial year 2023, 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 2023 financial statements.

Agenda Item 6. Composition of the Management Board

Agenda Item 6.a. Re-appointment Mr. Jackson Dunckel as member of the Management Board (voting item)

The term of Mr. Jackson Dunckel, member of the Management Board and Chief Financial Officer ends on 8 May 2024. Mr. Jackson Dunckel was appointed for the first time in 2016.

The Supervisory Board proposes by way of binding nomination pursuant to clause 14.4 of the Company's articles of association, to re-appoint Mr. Dunckel as member of the Management Board with effect from 8 May 2024, until immediately after the Annual General Meeting in 2028, which is the fourth calendar year after the year of re-appointment, in line with the Company's articles of association. The relevant terms and conditions of his employment contract with Metallurg Inc., a subsidiary of AMG, are included in the Remuneration Policy of the Management Board, that was approved in 2021 and can be found at the Company's website(www.amg-nv.com).

Mr. Dunckel joined AMG in January 2016 from Macquarie Capital (USA) Inc. where he was Managing Director and Global Head of Chemicals, in which position he focused since 2010 on (cross border) M&A and financing advice to the global chemical industry. Before that he served from 1995 to 2010 in various positions at JP Morgan Chase (New York, NY), lastly as Executive Director, Investment Banking Coverage, senior member of the chemicals team and responsible for deal origination and execution. Mr. Dunckel has a BA degree in European History (cum laude) from the University of California, Berkeley, CA and holds an MBA International Finance (Stern Scholar, Beta Gamma Sigma) from New York University, Leonard Stern School of Business, New York, NY. A full resume of Mr. Dunckel is available at the offices of the Company.

The Supervisory Board proposes to re-appoint Mr. Dunckel in view of his excellent performance during the past four years as member of the Management Board and Chief Financial Officer, as proven by his significant contribution to the implementation of AMG's growth strategy and as head AMG's finance & accounting team given his broad, international and highly relevant experience he brings from the banking and chemicals industry and his expertise in financing and treasury matters.

Mr. Dunckel currently owns 85,241 shares in the Company's share capital and 54,769 stock options.

Agenda item 6.b. Appointment of Mr. Michael Connor as member of the Management Board (voting item)

After a thorough and continuing process of reviewing the skills, capabilities, and composition of the Management Board, the Supervisory Board is pleased to nominate Mr. Michael Connor for appointment as member of the Management Board.

Mr. Michael Connor is currently the Executive Vice President, Corporate Development, reporting directly to the Chairman of the Management Board. This position is a new function on AMG's Management Board that is being expanded from three to four members in order to reflect the current strategic project intensity as AMG continues its growth trajectory. We believe that this additional appointment will help to ensure effective

capital allocation on a global level as we balance the Company's performance with the continued execution of our portfolio of strategic initiatives. This new structure also accounts for the increasing importance of and focus on the new corporate structure including the three newly created divisions AMG Lithium, AMG Vanadium and AMG Technologies.

Mr. Connor was born in 1981 in Philadelphia, Pennsylvania and is a US national. He holds an accounting degree from LaSalle University, is a Certified Public Accountant, and has an MBA degree also from LaSalle. Additionally, Michael has completed Wharton Executive Education's Advanced Management Program, the school's flagship management program.

Mr. Connor joined AMG in 2010 and has served in various positions within the Company, most significantly as the Corporate Controller of the AMG Group for close to a decade. He came to AMG from PwC and began his career providing assurance and related services to a broad range of U.S. and multinational companies, including financial statement and controls audits, as well as accounting and advisory services. In his various roles within AMG, Mr. Connor has successfully steered the operational and financial performance of the business units of AMG. Through his wide and deep knowledge of the operations and financial position of the Company, he has firmly established himself as a key financial partner to the Management Board and the executive leadership of the AMG Group. He has been at the forefront of AMG's strategic investment decisions including serving as a Senior Vice President for the AMG Group since 2016, as the CFO and Management Board Member of AMG Mineração BV since 2019, and as Managing Director of AMG Lithium BV since its inception. Mr. Connor was most recently promoted to Executive Vice President of Corporate Development. In this role, he is responsible for assisting the CEO in implementing the overall strategy of AMG including all internal and external strategic developments, managing the Company's strategic capital allocation, and acting as a key advisor to the Company's Management Board. The full curriculum vitae of Mr. Michael Connor is available at the offices of the Company.

Mr. Connor holds 16,460 shares in the Company.

In accordance with the Company's articles of association and Rules of Procedure of the Supervisory Board, the Supervisory Board proposes to appoint Mr. Connor for a first term of four years until immediately after the Annual General Meeting in 2028. Upon appointment, the key terms of his executive employment agreement, which are in line with the Remuneration Policy of the Management Board as adopted in 2021 and approved by the Supervisory Board, are (i) an annual base salary of USD 600,000 gross, (ii) an annual short term incentive of 65% of base salary for on-target performance up to a maximum pay-out of 200% of the target; (iii) an annual grant of performance share units with a target value of 95% of annual base salary; (iv) an annual contribution for pension in line with the Remuneration Policy and (v) a severance arrangement up to a maximum of one year's annual base salary.

Agenda item 7. Composition of the Supervisory Board

The Supervisory Board has during the past year[s] 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.

The Supervisory Board, under the guidance of its Selection & Appointment Committee, is engaged in a continuous review of its composition and succession as driven by the prevailing rotation schedule. Under the prevailing rotation schedule Dr. Donatella Ceccarelli will reach the end of her term at the 2024 Annual General Meeting, when she will have served ten years on the Supervisory Board of the Company. The Supervisory Board is very pleased to present and nominate Dr. Ceccarelli for re-appointment as a member of the Supervisory Board by the General Meeting at this Annual General Meeting for another two years. This will allow her to continue her important work as Chair of the Audit & Risk Management Committee, especially given the external auditor rotation selection process that will take place during the coming year.

In addition, in view of the Supervisory Board's rotation schedule, that sees in 2025 the retirement of two members, including the Chairman and the (possible) re-ppointment of two other members, the Supervisory Board proposes to expand its composition from six to seven members, to secure an orderly transition. The Supervisory Board is very pleased to present and welcome back Ms. Bottenbruch for appointment as a

member of the Supervisory Board by the General Meeting at this Annual General Meeting. Ms. Bottenbruch served on the Supervisory Board between 2019 and 2023, when she had to resign due to conflicting scheduling priorities.

The total number of Supervisory Board members will become seven if and when Dr. Ceccarelli and Ms. Bottenbruch are re-appointed and appointed respectively, representing a composition with four male and three female Supervisory Board members.

Agenda item 7a. Re-appointment of Dr. D. Ceccarelli as member of the Supervisory Board (voting item)

The Supervisory Board proposes by way of non-binding nomination to re-appoint Dr. Ceccarelli as member of the Supervisory Board for a term of two years with effect from 8 May 2024 until immediately after the Annual General Meeting in 2026.

Dr. Ceccarelli has served ten years on the Supervisory Board when her term ends in May 2024. In accordance with the Dutch Corporate Governance Code, Dr. Ceccarelli is eligible for re-appointment for an additional and final two-year term. The Supervisory Board proposes to re-appoint Dr. Ceccarelli in view of her excellent contribution as Supervisory Board member and as Chair of the Audit & Risk Management Committee, and as member of the Selection & Appointment Committee, her international and financial background and her extensive experience in the banking and finance industry, equity markets, risk management and investor relations.

In addition, if and when re-appointed, she will continue to serve as a member of the Selection & Appointment Committee.

Dr. Ceccarelli was born in 1959 and was appointed to the Supervisory Board in 2014. Until 2023 she was the Chairperson of the Executive Board of the Flick Foundation (Flick Privatstiftung), Vienna Austria, a private asset management firm overseeing the Flick family investments. Prior to this, from 2008 to 2011, Dr. Ceccarelli was a Global Wealth Management Director at Merrill Lynch International Bank Ltd., Milan, Italy. Dr. Ceccarelli was an Executive Director at Lehman Brothers International Europe, Frankfurt, Germany from 2001 to 2007. Dr. Ceccarelli holds a degree in Modern Languages with concentration in Business and Economics from the University of Trieste, Italy.

The Supervisory Board proposes to appoint Dr. Ceccarelli in view of in view of her extensive background and experience as described above. The Supervisory Board further believes it is very important that Dr. Ceccarelli is able to continue as Supervisory Board member and as Chair of the Audit & Risk Management Committee, given the critical phase of AMG's growth strategy which require her risk management skills and background.

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

Dr. Ceccarelli currently owns 20,357 shares in the Company's share capital.

Agenda item 7b. Appointment of Ms. Dagmar Bottenbruch as member of the Supervisory Board (voting item)

The Supervisory Board proposes by way of non-binding nomination to appoint Ms. Dagmar Bottenbruch as member of the Supervisory Board for a period of four years, with effect from 8 May 2024 until immediately after the Annual General Meeting in 2028.

As stated earlier, Ms. Bottenbruch was a member of the Supervisory Board during a four year term but had to resign in 2023 due to her other priorities. The Supervisory Board is very pleased that Ms. Bottenbruch has made herself available again to share her expertise and international business background as Supervisory Board member at AMG.

Ms. Bottenbruch was born in 1960 and has the German and American nationality. Ms. Bottenbruch currently is a consultant and an investor. Previously she built a VC Fund and has been an active investor in the innovation economy as well as a consultant to start-up and growth companies. She was a Market Director of the Silicon Valley Bank, Germany Branch, a Managing Director of Rabobank International in Germany and has worked at Credit Suisse in the Investment Banking Department in various locations. She currently serves on the Supervisory Board of the Ad Pepper media group. Ms. Bottenbruch has an MBA from the Harvard Business School and a BA in Biological Psychology from the University of California, Berkeley, CA. She has been a Chartered Financial Analyst (CFA) since 1989.

The Supervisory Board proposes to appoint Ms. Bottenbruch in view of her highly relevant experience in the field of financial services, of public and private equity/venture capital investments, and of investments in technology companies. Upon her appointment, she will become a member of the Board's Remuneration Committee.

The full curriculum vitae of Ms. Bottenbruch is available for inspection at the offices of the Company.

Ms. Bottenbruch currently owns 6,308 shares in the share capital of the Company.

Agenda item 8. Re-appointment of KPMG Accountants N.V. as external auditor of the Company for the years 2024 and 2025 (voting item)

The Supervisory Board proposes to re-appoint KPMG Accountants N.V. ("**KPMG**") as external auditor of the Company for the financial years 2024 and 2025. KPMG was first appointed as external auditor in 2016 for the financial years 2016 and 2017. 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 re-appoint 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 it has further stated that its recommendation is free from influence by a third party and that no clause of a contract as referred to in article 16(6) of the EU regulation no. 537/2014 restricts the resolution of the General Meeting.

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

It is proposed to adopt the Remuneration Policy for the Supervisory Board. AMG's current Remuneration Policy for the Supervisory Board members was adopted by the General Meeting at the 2020 Annual General Meeting. In accordance with the Dutch Civil Code, the General Meeting is requested to approve the Remuneration Policy for the Supervisory Board every four years. The Remuneration Committee has reviewed the current Remuneration Policy for the Supervisory Board and has recommended to the Supervisory Board that both in structure and content, the current Remuneration Policy for the Supervisory Board still fully supports the overall compensation philosophy of the Company and complies with the statutory and Dutch Corporate Governance Code requirements.

The proposed Remuneration Policy (attached to this Agenda as Annex A) is in all material respects identical to the Remuneration Policy that was adopted by the General Meeting in 2020. It is important to note that upon approval of the proposed Remuneration Policy for the Supervisory Board, the remuneration structure and practice for the Supervisory Board that has been in place since 2013, is continued. The Supervisory Board recommends to the General Meeting, to vote in favor of adopting this Remuneration Policy of the Supervisory Board as a solid framework in order to be able to continue to attract high quality new candidates and to adequately reward its current members. In accordance with article 2:145 subsection 2 and article 2:135a subsection 2 of the Dutch Civil Code, the proposal can only be adopted with a majority of at least three-fourths (75%) of the votes cast.

The proposed Remuneration Policy for the Supervisory Board is available for inspection at the offices of the Company and is published at the Company's website (www.amg-nv.com).

Agenda item 10. Renewal of the authorization to (i) issue shares and/or grant rights to acquire shares and (ii) to restrict or exclude the pre-emptive rights for general corporate purposes and/or for the purpose of mergers and acquisitions, and/or for strategic alliances and/or for financial support arrangements (voting items)

- a. It is proposed to authorize the Management Board for a period of 18 months as of May 8, 2024, *i.e.*, up to and including November 7, 2025, to, subject to the approval of the Supervisory Board, issue shares in the Company's share capital and/or grant rights to subscribe for shares in the Company's share capital up to a maximum of 10% of the Company's issued share capital as at December 31, 2023.

- b. It is proposed to authorize the Management Board for a period of 18 months as of May 8, 2024, *i.e.*, up to and including November 7, 2025, to, subject to the approval of the Supervisory Board, restrict or exclude the preemptive rights accruing to shareholders upon an issuance as referred to under agenda item 10.a.

On May 4, 2023, 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 grant rights to subscribe for shares, with the right 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, 2022 and will expire on November 4, 2024.

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, 2023, with effect from May 8, 2024, including the right for the Management Board to restrict and/or exclude pre-emptive rights.

The Management Board emphasizes that the authorization to issue shares and/or grant rights to subscribe for shares, combined with the authorization to restrict and/or exclude the pre-emptive rights, provides 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, this authorization provides 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 11. Renewal of the authorization to acquire shares in the Company's own share capital (voting item)

On May 4, 2023, 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 to cover other obligations of the Company to deliver ordinary shares.

It is proposed to authorize the Management Board for a period of 18 months as of May 8, 2024, *i.e.*, up to and including November 7, 2025, 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 between par value and 110 percent of the market price of the ordinary shares.

The market price is defined as the average closing price of the Company's ordinary shares at Euronext Amsterdam N.V. on the five consecutive trading days immediately preceding the day of purchase by or for the account of the Company. 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.

Agenda item 12. Any other business (discussion item)

Agenda item 13. Closing



**Remuneration Policy for the Supervisory Board
of AMG Critical Materials N.V**

Amsterdam, the Netherlands
8 May, 2024

Introduction

Please find below the Remuneration Policy applicable to the Supervisory Board of AMG Critical Materials NV (“the Company or “AMG”) as recommended for adoption by the 2024 General Meeting of Shareholders. (“The Remuneration Policy”) This Remuneration Policy will be effective for the years 2024 and beyond.

This Remuneration Policy was presented for the first time due to the recent adoption of the EU Shareholder Rights Directive (“SRD”) that is effective in the Netherlands as of 1 January 2020. The current compensation of the Supervisory Board members has been in place since 2020 when it was approved by the General Meeting of Shareholders and will remain in place until adoption of this Remuneration Policy. The most recent review of the current remuneration in 2023 confirmed that the remuneration of the Supervisory Board members – both in structure and content – is still in line with the overall compensation philosophy of the Company and fully meets the standards of international good corporate governance practices and does meet the requirements set by the SRD.

Unless the Company’s interests require otherwise as indicated hereafter, this Remuneration Policy for the Supervisory Board complies with all applicable best practice provisions of the Dutch Corporate Governance Code (dated 20 December 2022) The Supervisory Board believes to have sound explanations for those best practice provisions it cannot comply with as explained in this Policy and in the Corporate Governance Report published on the Company’s website (www.amg-nv.com).

a. Background, Role and Strategic Context

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

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

As a result, the Supervisory Board has selected and uses an appropriate compensation peer group for benchmarking purposes that is similar to the peer group used for benchmarking the remuneration of the Management Board. Reference is made to the Remuneration Policy for the Management Board for further details of this benchmarking peer group. The Supervisory Board targets the total compensation for its Board membership services between the 25th percentile and 50th percentile versus all peers collectively, which centers AMG in between its US based peers (higher) and its European based peers (lower).

AMG is mindful of the views of society about the level and structure of remuneration for its supervisory board members and AMG continues to inform itself about those views in the major countries it is operating like the United States, Germany, Brazil, United Kingdom. Although AMG has no operational activities in the Netherlands, it continues to take into account the Dutch perspective since its corporate head office is located- and its shares are listed, in Amsterdam. This Remuneration Policy has been designed with these views in mind and with assistance of and input from executive compensation consultants and legal advisors. As a result, this Remuneration Policy, both in approach and results, does align with what is deemed acceptable by the prevailing societal views about executive compensation in the major countries in which AMG is operating.

b. Remuneration Supervisory Board

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

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

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

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

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

The value of the fixed share award that is given as compensation to Supervisory Board members comprises a number of AMG shares that is equal to the award amount (referenced under *shares* in the table above) divided by the average of the closing share price on each of the five (5) trading days, immediately following the publication of the annual results of AMG of the previous year.

The Supervisory Board acknowledges that by awarding shares to its members as compensation, AMG deviates from best practice provision 3.3.2. of the Dutch Corporate Governance Code (2016). The Supervisory Board believes that it has sound reasons to do so, all as explained in the Corporate Governance section as published on AMG's website (amg-nv.com).

C. Amendment, Resolution and Reporting

This Remuneration Policy is the result of extensive deliberations by the Remuneration Committee of the Company and has been adopted unanimously by the Supervisory Board during its meeting on February 21, 2024. This Remuneration Policy is similar to and reflects in all material aspects the remuneration practice and policy at AMG for its Supervisory Board members that was adopted in 2020 with 88,38 % of the attending shareholders voting in favor.

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

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

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

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