



Agenda and Explanatory Notes of the
Annual General Meeting of Shareholders
of AMG Advanced Metallurgical Group N.V.

Thursday May 5, 2022 at 15:00 CEST

Agenda of the Annual General Meeting of Shareholders of AMG Advanced Metallurgical Group N.V. (the “Company”)

Thursday May 5, 2022 at 15:00 CEST

1. Opening
- 2.a. Report of the Management Board for the 2021 financial year including discussion of the Annual Report 2021 (*discussion item*)
- 2.b. Remuneration Report of the Supervisory Board for the 2021 financial year (*advisory voting item*)
- 2.c. Discussion of the dividend policy (*discussion item*)
- 3.a. Adoption of the 2021 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 2021 financial year (*voting item*)
5. Discharge of liability of the members of the Supervisory Board for the 2021 financial year (*voting item*)
6. Reappointment of Dr. D. Ceccarelli as member of the Supervisory Board (*voting item*)
7. Reappointment of KPMG Accountants N.V. as external auditor of the Company for the years 2022 and 2023 (*voting item*)
8. 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*)
9. Renewal of the authorization to acquire shares in the Company's own share capital (*voting item*)
10. Any other business (*discussion item*)
11. Closing

Explanatory Notes

to the Agenda for the Annual General Meeting of Shareholders of AMG Advanced Metallurgical Group N.V. (the “Company” or “AMG”) to be held on Thursday May 5, 2022 at 15:00 CEST

Agenda item 2.a. Report of the Management Board for the 2021 financial year including discussion of the Annual Report 2021 (*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 2021 financial year, and will look ahead, explaining the strategy of the AMG Group going forward.

Agenda item 2.b. Remuneration Report of the Supervisory Board for the 2021 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 2021. This Remuneration Report reflects the provisions of the revised EU Shareholder Rights Directive that became effective in the Netherlands in 2019 (“SRD”). The Remuneration Report is drawn up in accordance with the provisions of the SRD as embodied in Dutch law to the extent applicable and appropriate .

In accordance with article 2:135b subsection 2 of the Dutch Civil Code, the Remuneration Report for the 2021 financial year will be submitted to the General Meeting for its advisory vote. It is proposed to cast a favourable advisory vote in respect of the Remuneration Report.

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

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 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 2021 financial statements (*voting item*)

In this item it is proposed to the General Meeting to adopt the Financial Statements of AMG for the financial year 2021. The Financial Statements for 2021 including explanatory notes were published on the Company’s website on March 11, 2022. The Financial Statements have been audited by KPMG Accountants N.V. and were approved by the Supervisory Board in its meeting of February 23, 2022. The Management Board recommends that the Financial Statements for 2021 will be adopted by the General Meeting.

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 over the financial year 2021 of EUR 0,40 per ordinary share. As discussed under agenda item 2.c., the dividend policy reflects the Company's strong liquidity as well as the confidence that the Management Board has in the long-term ability of the Company to generate a solid cash flow. With this in mind, the Management Board, with the approval of the Supervisory Board, proposes to declare a dividend of EUR 0,40 per ordinary share over the financial year 2021. On August 13, 2021, the interim distribution of EUR 0.10 per ordinary share was effected; 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 10, 2022. The ex-dividend date will be May 9, 2022. Dutch withholding tax will be deducted from the dividend at a rate of 15%.

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Agenda item 4. Discharge of liability of the members of the Management Board for the 2021 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 2021 from all liability in relation to the exercise of their duties in the financial year 2021, to the extent such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting prior to the approval of the financial statements.

Agenda item 5. Discharge of liability of the members of the Supervisory Board for the 2021 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 2021 from all liability in relation to the exercise of their duties in the financial year 2021, to the extent such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting prior to the approval of the financial statements.

Agenda item 6. Reappointment of Dr. D. Ceccarelli as member of the Supervisory Board (voting item)

Also during last year, the Supervisory Board continued to review the composition of the Supervisory Board, amongst others, to maintain a diverse, highly skilled group of supervisory directors. Under the prevailing rotation schedule, Dr. Donetalla Ceccarelli will reach the end of her (second) four-year term at the Annual General Meeting in May 2022.

Dr. Ceccarelli has served eight (8) years on the Supervisory Board when her term ends in May 2022. Under the prevailing provisions of the Dutch Corporate Governance Code, Dr. Ceccarelli is eligible for reappointment for an additional two-year term. The Supervisory Board proposes to reappoint Dr. Ceccarelli in view of her excellent contribution as Supervisory Board member and as Chair of the Audit & Risk Management Committee, her international and financial background and her extensive experience in the banking and finance industry, equity markets, risk management and investor relations.

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, the latter function she assumed in 2019 as first female Committee Chair in AMG, given the critical phase of AMG's growth strategy with projects coming on stream in Ohio, the United States of America, and projects in progress in Germany (Lithium Upgrading facility), that require her risk management skills and background.

The full curriculum vitae of Dr. Ceccarelli is available for inspection at the offices of the Company and is published at the Company's website www.amg-nv.com.

Dr. Ceccarelli was born in 1959 and is Italian citizen. She is currently Chairwoman of the Executive Board of the Flick Foundation (*Flick Privatstiftung*) based in Vienna, Austria, where she oversees a dedicated team of asset management professionals to protect and manage the private and personal wealth of the Flick family, and the assets in the Flick family's private will testament trusts. She develops and leads the execution of asset allocation strategies, risk management and hedging strategies.

From 2008 to 2011 Dr. Ceccarelli worked with Merrill Lynch International Bank Ltd. in Milan, Italy as Global Wealth Management Director. From 2001 to 2007 Dr. Ceccarelli was Executive Director at Lehman Brothers International Europe, based in Frankfurt, Germany after she had spent from 1998 to 2001 at Deutsche Bank as Director and Co-Head of cash equity sales Italy and Spain, based in London, the United Kingdom. Dr. Ceccarelli holds a degree in Business and Economics from the University of Trieste.

Dr. Ceccarelli currently owns 13,958 shares in the Company's share capital.

The Supervisory Board is very pleased to propose to re-appoint Dr. Ceccarelli as member of the Supervisory Board in view of her extensive background and experience as described above.

Agenda item 7. Reappointment of KPMG Accountants N.V. as external auditor of the Company for the years 2022 and 2023 (voting item)

Proposal to reappoint KPMG Accountants N.V. (“KPMG”) as external auditor of the Company for the financial years 2022 and 2023. 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 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 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 8. Renewal of the authorization to (a) issue shares and/or grant rights to acquire shares for general corporate purposes and/or for the purpose of mergers and acquisitions, and/or for strategic alliances and/or for financial support arrangements, and (b) to restrict or exclude the preemptive rights upon issuances as referred to under 8.(a) (voting items)

- a. Proposal to authorize the Management Board for a period of 18 months as of May 5, 2022, *i.e.*, up to and including November 4, 2023, subject to the approval of the Supervisory Board, to 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, 2021.
- b. Proposal to authorize the Management Board for a period of 18 months as of May 5, 2022, *i.e.*, up to and including November 4, 2023, subject to the approval of the Supervisory Board, to restrict or exclude the preemptive rights accruing to shareholders upon an issuance as referred to under agenda item 8.a.

On May 6, 2021, 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 preemptive rights. The authorization referred to in the previous sentence was restricted to 10% of the Company’s issued share capital as at December 31, 2020 and will expire on November 5, 2022. Under this agenda item 8, 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, 2021, with effect from May 5, 2022, including the right for the Management Board to restrict and/or exclude preemptive 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 preemptive 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 implement the strategy of AMG further.

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

On May 6, 2021, 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, being the maximum term permitted by Dutch law.

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

It is proposed to authorize the Management Board for a period of 18 months as of May 5, 2022, *i.e.*, up to and including November 4, 2023, 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 average closing price of the Company's 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.

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

Agenda item 11. Closing