

As amended and approved by the General Meeting on 7 May 2026



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

Amsterdam, the Netherlands
7 May 2026

Preamble

The Supervisory Board's review of the Supervisory Board Remuneration Policy took into account several factors including the long-term strategic opportunities and challenges that AMG will face over the next few years, the external corporate governance environment, the views of our employees and senior stakeholders and commentary from shareholders and proxy advisory bodies.

A number of shareholders and proxy advisers were consulted in late 2025, and the Supervisory Board believes it has addressed their key concerns with the changes AMG has made in the amended Supervisory Board Remuneration Policy.

As a result of the review process and feedback received, the Supervisory Board has resolved to propose an increase in the compensation of members of the Supervisory Board. The proposed changes as set forth in the amended Supervisory Board Remuneration Policy are confirmed by the recent benchmarking exercise.

Overall, shareholder and proxy adviser feedback on AMG's amended Supervisory Board Remuneration Policy was positive. Stakeholders agreed that the policy's structure is appropriate, including AMG's long-standing practice of awarding shares as part of its remuneration

The key changes to the Supervisory Board Remuneration Policy are outlined below:

- Increased fee levels for both the cash and shares component for the Chair, Vice Chair, Chair Committee and Members for the first time since 2013, to reflect increased time commitment and responsibilities and to ensure alignment with relevant market levels.
- Introduction of a higher fee for the Chair of the Audit & Risk Committee to reflect the additional time and expertise required for that committee. In addition, we have introduced membership fees for members of the Committees to reflect the time commitment required.
- Introduction of share retention rules for the equity portion of the compensation to reflect the Supervisory Board's commitment to long-term value creation.
- Introduction of an indexation clause allowing for incremental annual adjustments against a defined index [European Central Bank CPI] for the first time in 2029.

Given the proposed increase in compensation starting in 2026, The Supervisory Board will not make use of the annual increase option included in the amended Remuneration Policy during 2027 and 2028.

We thank our shareholders and proxy advisors for the clear and constructive feedback received and we will continue to engage with shareholders, other stakeholders and proxy advisors on an ongoing basis.

Dr. Anne Roby, Chair Remuneration Committee Supervisory Board

1. Introduction

Please find below the Remuneration Policy applicable to the Supervisory Board of AMG Critical Materials N.V. (“the Company” or “AMG”) as approved by the 2026 General Meeting (the “Remuneration Policy”) that is effective from 1 January 2026 onwards.

Unless the Company’s interests require otherwise as indicated hereafter, this Remuneration Policy complies with all applicable best practice provisions of the Dutch Corporate Governance Code (2025). The Supervisory Board believes it has sound explanations for those best practice provisions it cannot comply with as explained in this Remuneration Policy and in the Corporate Governance Report published on the Company’s website (www.amg-nv.com).

a. Background, Role and Strategic Context

The Supervisory Board’s responsibilities differ from those of the Management Board, focusing primarily on supervising and advising 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 for Supervisory Board members embraces the Company’s values, identity, mission, strategic framework, long-term objectives and sustainability, 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.

The intensity of the role of the Supervisory Board and its members has changed substantially during the past decade. This is primarily a result of the increasing complexity of the international economic environment and geopolitical situation, which has led to more intense interaction between the Supervisory Board and Management Board, as well as an increased workload for the Supervisory Board members, reflected by a rising number of meetings. This growing workload is evidenced by, among other things, the installation in 2023 of a fourth Supervisory Board Committee on Safety, Sustainability and Science, driven in part by the increase of regulatory requirements such as CSRD reporting. It is further reflected in the impact of AMG’s strategic objectives, which have led to a substantial growth in investments in the company’s lithium activities (among others through the lithium refinery in Bitterfeld, Germany) and vanadium activities (among others through its operations in the Middle East through its joint venture with Shell).

AMG aims to maintain a balanced Supervisory Board composition with members from both Europe and the US, reflecting the Company’s global footprint and key operations in these regions. As a result, the Supervisory Board pursues a blended market practice for its member compensation in order to balance regional variations and practice and reflect the geographical mix of the business and the Supervisory Board membership itself.

b. External and internal perspectives

Further, AMG's executive remuneration philosophy as explained in the Remuneration Policy of the Management Board provides direction to 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.

Given the similarities in talent market for the Supervisory Board and Management Board, a similar peer group approach is applied as for the Management Board. The Remuneration Committee annually reviews and selects an appropriate compensation peer group for benchmarking purposes. The selected compensation peer group comprises a group of approximately 15 - 20 companies which are comparable to AMG in size, complexity and geographic presence and are reflective of the various business segments that AMG is operating in – critical materials, metals, engineering and specialty chemical industries. Please see Appendix A for a list of the 2026 compensation peer group.

In addition to the 2026 compensation peer group, for the purpose of reviewing and balancing appropriate Supervisory Board compensation, the Remuneration Committee had its advisers select also a broader European peer group and a broader US peer group, in order to properly implement its policy to pursue a blended market practice for compensation of its Board members. Please refer to Appendix B for a list of these broader European and US peer groups. The Supervisory Board targets the total compensation for Supervisory Board membership services above EU median and below US median compensation, which continues to center AMG in between its US based peers (higher) and its European based peers (lower). Please refer to Appendix C for the applicable benchmarking results.

In addition to external market factors, AMG considers broader workforce remuneration principles and societal expectations in the countries where it operates. In establishing the remuneration levels for the Supervisory Board, the Remuneration Committee has also considered the pay and employment conditions of AMG's broader workforce, as well as applicable pay ratios.

2. Supervisory Board Remuneration

a. Fixed fees

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

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 (Board Retainer) (USD)	Cash (Additional for Role) (USD)	Shares AMG (EUR)
Chair	70.000	35.000	90.000
Vice-Chair	70.000	15.000	65.000
Member	70.000	0	60.000
Chair A&R Committee		20.000	
Chair Other Committees		15.000	
Other Members A&R Committee		10.000	
Other Members Other Committees		7.500	

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 financial year. Shares awarded to and received by Supervisory Board members as compensation are held for long-term investment purposes and shall be held during the member's tenure for a minimum period of three (3) years from the date of receipt. Upon retirement, any shares awarded shall be held for at least one (1) year after the date the Supervisory Board member has retired.

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 (2025). The Supervisory Board believes that it has sound reasons to do so, all as explained in the Corporate Governance report as published on AMG's website (amg-nv.com).

The Supervisory Board retains the right to annually review whether increased compensation for its members is merited, and make appropriate adjustments. Any annual increase will be in line with and not exceed, the European Central Bank CPI published for the previous year.

b. Other arrangements

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.

3. Governance

a. Appointment

Supervisory Board members are appointed for a term of a maximum of four (4) years by the General Meeting. 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.

b. Amendment and resolution

At least once every four (4) years the Supervisory Board will ask the General Meeting to adopt the Remuneration Policy, in line with prevailing legislation. When reviewing this Remuneration Policy and determining the compensation levels, the Supervisory Board takes multiple factors into account, including 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 adoption of the General Meeting, 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.