

**MINUTES**  
**Of the Annual General Meeting of Shareholders**  
**Of AMG Advanced Metallurgical Group NV (“the Company”)**  
**held on May 4<sup>th</sup>, 2023**

**1. Opening**

**Prof. S. Hanke:** Stakeholders of AMG Advanced Metallurgical Group NV. 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 present at this Annual General Meeting of Shareholders.

I am very pleased to introduce to you Dr. Heinz Schimmelbusch on my left, our Chairman of the Management Board and CEO. Also Mr. Jackson Dunkel, Chief Financial Officer and Mr. Eric Jackson, our Chief Operating Officer. Both on my left.

Furthermore, I am pleased to introduce to you my fellow members of the Supervisory Board:

1. Mr. Willem van Hassel, Vice-chairman of the Supervisory Board and member of the Audit & Risk Management Committee;
2. Mr. Herb Depp, Chairman of the Remuneration Committee;
3. Dr. Donatella Ceccarelli, Chair of the Audit & Risk Management Committee and member of the Selection & Appointment Committee;
4. Mr. Warmolt Prins, member of the Audit & Risk Management Committee.
5. Ms. Dagmar Bottenbruch, member of the Remuneration Committee; and

Also present is **Mr. Ludo Mees**, there in the front row, AMG's General Counsel and Corporate Secretary, who will be the secretary for this annual meeting.

I welcome to the meeting our Dutch legal advisor, **Professor Martin van Oiffen**, in the front row, Martin, of the law firm De Brauw Blackstone Westbroek, as well as our external auditor, **Mr. Johan Schrupf** of the accounting firm KPMG. Mr. Schrupf may be questioned on his auditor's report and his audit activities regarding the Company's 2022 Financial Statements today.

I would also like to welcome **Bastian Kardol** of Computershare and **Mr. Niels Wolswijk** from Zuidbroek Notarissen. My Dutch is a little bit flawed, but bear with me. Mr. Wolswijk will take care of the technicalities in relation to the voting procedure and, as you have already noticed, the registration procedure for today's meeting. Mr. Wolswijk will vote on behalf of shareholders who have indicated that they wanted to be represented at this meeting and have not appointed their own representatives.

Please be informed that the proceedings of this meeting will be recorded, only for internal purposes and for use and to facilitate the preparation of the minutes. The official language of this meeting is, fortunately for me, in English. I will inform you on the number of shares represented at this meeting once Computershare has compiled that information.

In connection with the orderly conduct of this meeting, I hereby inform you that as for each specific agenda item, only questions related to such agenda items may be asked. Please use the microphone when asking a question and clearly state your name, as well as the name of any person you might be representing.

Before each vote, the text of the proposal that is put to the vote will be shown on the screen behind the board members, on this large screen behind me. After each voting item Mr. Kardol will provide me with information as to how many votes have been cast in favour 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. For the first resolution I will give you further instructions.

Are there any questions on the voting procedures? If there are no questions, we will proceed with agenda items 2.a., 2.b. and 2.c.

**2.a. Report of the Management Board for the financial year 2022 including discussion of the Annual Report 2022 (discussion item)**

**Prof. S. Hanke:** The next item on the agenda is the Report of the Management Board for the financial year 2022 including the discussion of the Annual Report 2022.

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. Following that,

Dr. Schimmelbusch will give a presentation on AMG's activities for 2022 and the strategy and current state of affairs of the Company.

Jackson, would you like to proceed?

**Mr. J. Dunckel:** Thank you, Mr. Chairman. In my remarks today, I would like to cover a few of our results in 2022, a brief update of our first quarter 2023 results which we announced yesterday, and conclude by touching on some key operational initiatives we undertook in 2022 and year to date, 2023. Slide forward please. O, the slide numbers are different, I apologize. Thank one, thank you.

Slide 7. On this slide we have a summary of our financial highlights for the AMG Group as a whole. 2022 revenues were an all-time high of 1.6 billion dollars. An increase of 36% over the prior year, largely due to AMG Clean Energy Materials and specifically by AMG Lithium. Likewise, 2022 EBITDA was at an all-time high of 343 million dollars, which is more than double 2021's EBITDA. This performance was also driven by the strong performance of our lithium business. This profitability in turn drove a very strong return on capital employed, of 30.8% versus 2021 at 11.9%. Cash from operation activities increased 85% over 2021 to 168 million dollars and this strong cashflow helped to increase our unrestricted cash to 346 million dollars at the year end of 2022.

This cash combined with the 186 million dollars available on our work revolving credit facility increased our total available liquidity to 532 million dollars. And at the bottom, it is worth pointing out that our total net debt is less than one times our 2022 EBITDA. On the next slide, you will see a further breakdown of the 2022 financial highlights within our three segments. On the top left, you can see the full year 2022 revenue increased by 36% to 1.6 billion and all three segments increased revenue, driven by higher sales volumes and prices relative to 2021. But Clean Energy Materials, as you can see, increased revenue most markedly, growing its topline by 75%. On the top right, AMG's total gross margin was 25% in 2022 versus 17% in 2021. This increase was driven by the increase in gross margin for Clean Energy Materials which reached 40% in 2022.

In the lower left corner, you can see our EBITDA increased to 343 million. This increase, again, driven by the strong lithium price development within our Clean Energy Materials segment, which drove a 193 million dollar increase in EBITDA in this segment alone.

In the lower right-hand corner, we summarize our capital expenditures for the year. We spent a 191 million dollars in 2022 versus a 178 million dollars in 2021. The expenditure was driven mainly by our investment in our Lithium Hydroxide Plant in Germany, as well as our Vanadium expansion in Zanesville. Both of which are in our Clean Energy Materials segment.

Turning now to the first quarter of 2023. Yesterday we announced the results and our revenues increased 12% relative to the first quarter of 2022. This growth was driven by continued strength in our lithium business, offset by the reduction in revenues from our silicon business, which is due to the care and maintenance plan for the first two months of the year. EBITDA increased more than double, to a 118 million dollars which marks the third quarter in a row that AMG has achieved an EBITDA above a 100 million dollars. In terms of our net debt and cash position, we finished the quarter with 360 million dollars in cash, 555 million dollars in total liquidity and 310 million dollars of net debt. All of which are strong results in our year end 2022. Some more details on these results on the next slide.

On the top left you can see that the Clean Energy Materials segment experienced particularly strong results as revenues increased by 53% and EBITDA almost tripled versus Q1 2022. This was driven mainly by higher prices in tantalum and lithium concentrates, as well as increased sales volumes of vanadium and tantalum concentrate.

On the top right you can see that revenues within our Critical Minerals segment decreased 41%. Driven mainly by putting our silicon business on care and maintenance, but also driven by antimony graphite experiencing lower sales. These factors combined to produce an EBITDA of roughly 3 million dollars for the quarter.

Critical Materials Technologies, on the bottom left, you can see that revenues increased 10% as the ongoing aerospace recovery drove increased titanium alloy and chrome metal volumes. The engineering business continued to experience strong order intake with 76 million dollars in new orders, representing a 1.2 times book-to-bill ratio. But overall, the EBITDA was slightly impacted by lower sequential chrome pricing in the quarter, compared to prior year.

On the next slide, you can see AMG's operating cash flow, on the top left. It was a record of 93 million dollars in the quarter. Capital expenditures were 50 million dollars.

Mainly driven by our Battery Grade Lithium Hydroxide facility in Bitterfeld, Germany. Lower left, net income was 56 million dollars or an earnings per share of 1.72 dollars.

As detailed in our annual report and in some of the news flow this year, I wanted to numerate a few of the many operational achievements we have listed on the next two pages.

AMG Brazil, JX Nippon Mining & Metals Corporation and TANIOBIS GmbH announced a strategic partnership in December of 2022 for the production and supply of tantalum concentrate from AMG's Mibra Mine in Brazil. All tantalum pre-concentrate will be sold to TANIOBIS, providing long-term stability in tantalum sales and corresponding by-product credits to lithium production costs for AMG Brazil. AMG's Lithium's battery-grade hydroxide refinery has signed a binding supply agreement with EcoPro, a leading South Korean cathode paste producer, for an initial three-year term to deliver a minimum of 5,000 tons per annum of battery-grade lithium hydroxide to EcoPro's cathode materials production plant in Debrecen, Hungary.

Next Slide. The new vanadium spent catalyst recycling facility in Zanesville, Ohio, which started operating in October of 2022, continues to perform well and is a clear manifestation of AMG's industry leadership in the recycling of hazardous waste globally. In January of 2023, AMG approved building a new vanadium electrolyte plant at its subsidiary, AMG Titanium, in Nuremberg, Germany. The target capacity is 6,000 m<sup>3</sup> of vanadium electrolyte. Basic engineering for the plant was completed in November of 2022, with production expected to start at the end of 2023.

As we move forward in 2023, we will continue to invest in our lithium business. We will start up two new plants, our expanded Spodumene production facility in Brazil and our new battery-grade hydroxide facility in Germany. And those two plants will drive significant volume and profit increases in to 2024. Our significant liquidity and free cash flow ensure that AMG will have ample capital to continue to pursue its growth plans. Many thanks, Mr. Chairman.

**Prof. S. Hanke:** Thank you, Jackson. Dr. Schimmelbusch.

**Dr. H. Schimmelbusch:** Mr Chairman, ladies and gentlemen. Dear shareholders. Let me welcome you now, also on behalf of the Management Board. This is the first in

person AGM since 2019. AMG is now essentially covid free and we are glad the pandemic is behind us and that we can all together be in one room.

The most important statement describing AMG's recent strategic achievements is that AMG has gone from an average EBITDA in the five years from 2017 to 2021 of 130 million dollars, to an EBITDA in 2022 of 343 million dollars, to an EBITDA guidance for 2023 of 400 million, or more, dollars. And to a new five-year EBITDA guidance of 650 million, or more, dollars in 2027 or earlier. I will come back to that.

Before I comment on the 2022 financial results and on strategy methods, let me highlight the 2022 safety record. We are never pleased with our safety record, even if we make progress. Reflecting our commitment to safety is a core value. We improved our recordable injury incident rate by 12%, setting a new year end record and although our lost time injury rate increased in 2022 somewhat, it is still the second-best year and result in our history. 82% of our locations and sites, had no lost time injury in 2022. Meaning we have reached, essentially, zero incidents. That is very rare in our industry.

That indicates progress to our Code of Zero workplace incidents throughout the company. We have demonstrated that zero incidents is possible, even in mining. Not long-ago, AMG Brazil celebrated one thousand days of zero incidents. Let me remind you that we have five hundred employees in the mine in Brazil, in the mining operations, in the process and plants and two hundred contractors.

We have outperformed external benchmarks in labor statistics for primary metal manufacturing. Specifically, when compared to 2021 U.S. Bureau of Labor statistics, AMG outperformed the benchmark by 77% for recordable rate and the benchmark by 62% for lost time rate. We plan to continue building on our industry leading position.

With regards to earnings performance, the company not only rebounded, from the covid year 2020, to pre-covid levels, but has in 2022 generated an EBITDA, as Jackson Dunckel here before has said, of 343 million dollars, the highest EBITDA to date. In 2022, the year under scrutiny in this AGM, AMG had achieved all-time record results not only for sales and EBITDA, but also for net income, and return on capital employed.

2022 earnings per share have reached 5.73 euros. The share price is just about 5.65 times earnings per share, another indication of the upside potential in our share price.

With regard to 2023, the present EBITDA guidance of 400 million dollars or higher is unchanged, therefore it comes as no surprise that the consensus target share price amongst our analyst community Citi, Berenberg, and ING, sits at an average of 55 euros.

The chart shows the decisive role of lithium in the generation of AMG's sales and earnings. In 2022, 23% of sales and 63% of EBITDA were the result of lithium activities. More specifically of the Mibra lithium mine in Brazil. The production of lithium concentrates was around the design capacity of 90 thousand. When you have 63% of EBITDA coming from lithium, you are essentially a lithium company. Albemarle, the largest listed lithium company in the Western world, has an EBITDA content of 70%. We are closing in, we are, over the next five years, rising in that percentage.

The lithium companies are valued much higher than we are. Somehow, we assume this gap will close. The project SP1+ is to expand the annual spodumene production in Brazil from 90 thousand tons, to 130 thousand tons. This picture gives you an impression of the complexity and size of the Brazilian operation. The integration of the expansion is scheduled for the fourth quarter of 2023. It implies a temporary shutdown of the spodumene plant as we switch to the expanded flowsheet.

The tantalum production is expanding in line with the lithium production. In December 2022, AMG announced a strategic partnership with JX Nippon Mining & Metals Corporation, an absolute world leader in Japan, and TANIOBIS GmbH for the production and supply of tantalum concentrate from AMG's Mibra Mine in Brazil under a long-term contract. It is interesting to note that 100% of our tantalum production is sold under long term contract at market prices, as index indices. 100% of our ferrovanadium production is sold long term under market prices. And 100% of our lithium production is sold at market prices under long term contracts. You have to find a company which has no sales risk.

AMG's overall strategy in lithium is to develop and operate a lithium value chain beginning with mining of spodumene, or starting with brine via conversion to technical-grade lithium chemicals, to battery-grade lithium chemicals, primarily hydroxide, and to solid state lithium battery materials.

The strategic instrument for successful execution is the aggressive expansion of our technology and management resources. Within this strategy we target to be the

number one European lithium hydroxide refiner and a global leader in the emerging solid state battery materials industry, the next generation of the lithium battery.

You see here the lithium refinery construction project, that is from I think yesterday, in Bitterfeld in Germany. That Bitterfeld project is another cornerstone of our lithium strategy. Module 1, as we call it, of that refinery, with a design capacity of 20 thousand tons per annum is heading for completion in Q4 2023 and will then start its qualification process. We will be ramping up through 2024, the annual design capacity of this first lithium refinery in Europe is embedded in an infrastructure with room for four additional modules. We intend to be the largest lithium refining company in Europe.

The expansion strategy sounds simple. Line up additional resources on the one side, add another module on the other. Fortunately, our first move of advantage attracts suppliers as well as customers. Elon Musk recently has announced that he will build a battery-grade hydroxide refinery in Corpus Christi, Texas, with the ground breaking in May 2023. The Bitterfeld refinery's ground breaking was in May 2022, so we have beaten Elon Musk by one year. Not an everyday event.

His, Elon Musk's statements, obviously are affirmative as regard to AMG's lithium strategy. This is a 3D drawing of the technical grade corporate plant in Brazil, for which a visibility study, the term is FEL3, is underway. A project financing structure is being prepared. Capital expenditure for the TG carbonate, technical grade, carbonate project is estimated at 250 million dollars. Once in production, the spodumene will be converted, the spodumene in Brazil, will be converted to carbonate at the mine site and then shipped to the Bitterfeld refinery. Until then, the spodumene from Brazil for feeding the Bitterfeld refinery is converted into lithium chemicals in China. Direct delivery of TG carbonate from Brazil to Germany compared to the China conversion results, insubstantial freight savings and much lower CO2 imprint.

To accelerate the building of additional modules in Bitterfeld, we are dependent on additional lithium supplies. We are contacting geochemical studies in Brazil on nine mineral exploration rights in Ceara, a province, and eight in Paraíba, another province. Preliminary results show the presence of high end, lithium, tantalum and tin. Near Mibra, our mine, we are operating an exploration project to delineate subsurface lithium occurrences. These are of course endeavors with a long lead time.

Presently, therefore, AMG is involved in several research development projects where we offer junior lithium resource owners mining and processing expertise, project financing support by bankable offtake contracts and equity, if necessary, to complete the project financing. One such research development project is the German Zinnwald lithium project as shown here. The especially intriguing characteristic of the Zinnwald ore body is that it extends from Germany into the Czech Republic, under the border, so to speak. The combined annual production of lithium chemicals from these substantial resources, hypothetically, exceeds 30 thousand tons of lithium chemicals per year. That is enough for two modules. AMG is also pursuing resource development projects in Southern Europe and Latin America. There are announcements to be expected. Following AMG's company strategy, the Bitterfeld complex will also be able to digest lithium intermediates, from recycling of lithium-ion batteries and convert them back into lithium salts for the production of fresh cathode pastes. Enough about lithium, let me turn to vanadium.

We want you to see a short video about AMG's latest investment project to date: the 325 million dollars vanadium spent catalyst recycling facility in Zanesville, Ohio, has doubled the capacity of the first plant in Ohio, in Cambridge. Please note that these plants operate 100% on secondary feed, turning hazardous waste into high purity metals of high commercial value. Please show the video.

Please note that these plants, that you just saw, were completed on time and on budget, I wanted to say. The project was financed by a thirty year, unsecured, 325 million dollars, municipal bond. Repayable in thirty years in one sum, with a fixed interest rate of 4.7%. I was joking that even the Federal Republic of Germany would not get such a bond. The roaster is operating at its designed capability and the melt shop is targeting full production capability later in the second quarter of this year. That was written a week ago, the first day of full production of the melt shop happened the day before yesterday.

Zanesville stands for more than vanadium. It stands for AMG's ability to execute large, complex, capital projects and essential expertise for implementing a strategy which is to grow our critical material production facilities in a substantial way and turn AMG into a growth company. AMG's vanadium activities spend different secondary feed materials. Spent catalyst, powerplant slacks, gasification ash. And different products, ferrovandium for alloying steel, vanadium oxide for use in chemicals and by the way

of vanadium electrolytes, in vanadium batteries. A huge topic for the future. In Ohio we product ferrovanadium from spent catalyst. By the way, what you are looking at in this picture is by far the world's largest recycling facility of heavy metals.

In Nuremberg, Germany, we produce vanadium oxide from gasification ash, vanadium oxide from spent catalyst and vanadium electrolytes. Expansion project is underway, with startup dates later this year. AMG's overall vanadium strategy is to expand our leadership in the Western world in extracting vanadium products from secondary materials, i.e., in circular vanadium. The primary instrument to execute this is advancing our closed loop technology as produces of vanadium containing residues, increasingly seek environmentally safe solutions for handling these heavy metals.

The first part of the very ambitious project to apply these technologies outside the U.S. is the so-called Supercenter project in the Kingdom of Saudi Arabia. This project is to convert in its first phase, in the middle of this slide, the vanadium containing ash of Aramco's Jazan gasification complex into vanadium oxide and then vanadium electrolytes for use in batteries. Mainly to support the renewable energy industry of Kingdom of Saudi Arabia. Front-end engineering design began in late 2022 and will be completed in Q4 2023. The Supercenter concept also includes spent catalyst recycling facilities on the left side and the construction of vanadium batteries.

AMG Engineering, a central part of the segment AMG Critical Materials Technologies, is selling its solutions under the brand name ALD. It is a 180 years old technology leader and is operating at the frontiers of material science. The Thermal Barrier Coater, shown in this picture, for aerospace turbine blades, is an illustration of that technology leadership.

We are the world leading supplier of coating plants in the world. All major aerospace engine companies are our customers. TBC coating enables the engines to fly with a significantly higher operating temperature, which dramatically improves efficiencies and reduction of CO2 footprints, in millions of tons per year. The rebounding of the aerospace sector after the covid downturn, has materially improved the prospects of AMG Critical Materials Technologies and in particular AMG Engineering.

So, I turn to the battery sector. I want to confine my remarks on the LIVA battery, lithium vanadium battery. To the origin of the idea of a stationary battery combining instant power, lithium, with low-cost storage, vanadium. One of our plants was operating a hot

gas mill with a highly volatile electricity demand. That led to penalties from the utility and unusually high electricity costs. Management planned to lower its electricity costs by installing a small island diesel engine powerplant for peak saving. The vanadium battery was considered as a green alternative. That did not solve the issue since the vanadium battery would not handle instantaneous electricity demand when operating the hot gas mill. The idea was such born to let the lithium battery handle the vast discharge part and then activate the low-cost vanadium part. Artificial intelligence software was required to manage this LIVA structure. We found a consulting firm proprietary programs able to handle this. We ended up buying this firm and we completed the building of the first 3-megawatt battery in twelve months. And the system, most importantly, works as planned.

We are building other such systems throughout our company and have received our first big orders from customers. We are preparing batteries at five AMG sites. The big future of this battery is without question an application worldwide in industrial rooftop solar energy plans, because through a battery that becomes an internal grid management opportunity and a big money saver. And the big future is also in building large scale batteries for grid management support. Next slide.

As you know, we have focused on reduction, helping people use CO<sub>2</sub> in a big way since the beginning of AMG. In summary, this graph illustrates the relative importance of very different priorities in the arena of CO<sub>2</sub> reduction. For nearly ten years AMG has been promoting the merits of development measurements methodologies of CO<sub>2</sub> reduction initiatives beyond the traditional scopes. Presently we have arrived at twelve AMG product lines that enable CO<sub>2</sub> reduction by our customers, which are verified by stringent third-party Life Cycle Analysis (or LCA's).

The afore mentioned Thermal Barrier Coater is the largest part of the 99 million tons of CO<sub>2</sub> reduction shown in this next slide. These product lines have been grouped into what we call internally enabled CO<sub>2</sub> reduction portfolio or ICORP. ICORP is a virtual AMG segment hosting enabling product lines from the three reporting segments. ICORP is growing faster and more profitable than the rest of AMG. This is empirically the proof of our capital allocation principal, double materiality. In AMG capital projects are authorized only if they meet financial yardsticks and if they are carbon negative. That is the case when CO<sub>2</sub> reductions under scope 4, exceeds CO<sub>2</sub> emissions from scopes 1, 2 and 3.

Before I get to a discussion of the five-year guidance, I wanted to address the question everyone must have about the direction of lithium price. First of all, we are not alone in saying this. Over the long term, the lithium industry is fundamentally short. There is simply not enough lithium to timely satisfy the demand of electric vehicles. However, in 2023 we have seen significant lithium price declines, most markedly in the Chinese domestic lithium carbonate market. We believe that this price decrease is short term and demand driven, marked by significant destocking throughout the value chain. There will be restocking, as electrical vehicle demand picks up and March sales increased already by 35% over last year's sales prices in China. Multiple observations support this case. Recent domestic Chinese lithium prices have increased and cathode paste producers are starting to buy lithium again.

Now, as of our five-year guidance, please remember that in 2019 we gave our first five-year guidance and we said, quote: "We will achieve 350 million EBITDA in five years or less." Given that last year we achieved 343 million EBITDA and the current trading twelve months EBITDA was 406, last twelve months, we met that target as promised.

As we stand here in 2023, looking forward we know that the next five years we will increase our lithium production substantially. We know that our spodumene production will increase by 40 thousand tons, starting in Q4 this year. We know that we are planning to start production of battery-grade hydroxide by the end of this year, ramping up in 2024, produce at full capacity in 2025 and startup another 20 thousand tons refinery in 2026. We know that in 2025 we will startup a technical grade carbonate plant in Brazil and in doing so, backward integrate our German plant.

All these expansions will result in significant, incremental EBITDA. Regarding AMG's five-year guidance, the outstanding progress we have made with our strategic growth projects and given the compelling long-term supply- and demand dynamics of the lithium market, as previously stated, we are issuing a new guidance to achieve 650 EBITDA or more in five years or earlier, in particular in 2027 or earlier. Thank you.

**Prof. S. Hanke:** Thank you, Dr. Schimmelbusch and Mr. Jackson Dunckel for your presentations. Dr. Schimmelbusch, I think you illustrated in your talk, there are two cases in which zero is a beautiful number. Zero safety incidents and zero costs overruns. Now, as for the cost overruns, they have been studying this at Oxford, the specialists, these mega projects and they have studied thousands of projects at

Oxford, less than a half percent come in on time, on budget. So, Zanesville is almost completely off the distribution, way over on the other side. In any case, let me open the floor now for any questions that you might have on Dr. Schimmelbusch's and Mr. Dunckel's presentations as well as any questions that you might have about the annual report. And if you have questions about the annual report, indicate the page number please that you are referring to. So, we can begin the questions, we have several here.

**Mr. N. Schakel:** My name is Nick Schakel from the VEB Dutch shareholders association. First of all, congratulations with the strong results of the year. I have some questions. First of all, some scientists think that the alternative for the lithium battery will arrive soon and consists of cheaper materials. An example is the sodium sulfur battery. How can you be so sure that the lithium is the main resource for batteries in ten to fifteen years from now, in the medium to long term. Second question. You mentioned the LIVA battery and five or more in production. How big would you estimate the market demand for this new segment for AMG specifically? Then I heard about the guidance AMG is providing. Why are you giving those guidance's in a market where the prices of your products are so volatile? And last question. AMG had signed several binding supply agreements for lithium hydroxide, what if, for any reason, because of a fire for example, AMG is not able to deliver these amounts? What are the financial risks and are those risks hatched? These were my questions.

**Dr. H. Schimmelbusch:** The performance risks of these plants embedded in contracts are of course hatched by the relevant clauses covering these potential accidents. Now, your first question was about the lithium competitiveness with sodium sulfur. I can only tell you that I think ten out of ten experts in that subject would agree with me that lithium is for the very long term the key alternative. There are niche alternatives for that, but we are not concerned about that. There was another question about how do we-

**Mr. N. Schakel:** About LIVA.

**Dr. H. Schimmelbusch:** LIVA. Market size is not limited.

**Mr. N. Schakel:** Will you sell tens or hundreds in the coming years?

**Dr. H. Schimmelbusch:** We are trying to build up the manufacturing facility of components. The first plant in operation, five commercial demonstration plants, not only in Germany, but also outside Germany and in the U.S. and shortly also in the

Middle East, under operation in order to demonstrate the marketing potential. It is not limited. In particular what is fascinating for me is, most of the potential rooftop solar panels are not built in industry because they are not making money. Because when you offer electricity from the rooftop panel to the utility, the utility says thank you very much. It does not give you much.

But if you store the electricity from the rooftop electricity panel, in an in-house battery and you then take out the electricity from the in-house battery whenever you choose to do so, you reduce your import from the utility of electricity and therefore you can apply the electricity market price for the calculation of the return of investment of the rooftop panel and that opens up a huge market in this station. In Bavaria everybody has a, and in Holland, everybody has a panel on the farm, but nobody has a panel on the flat roof of the industry. So, this alone is one segment which is without restriction.

On the volatility guidance, we are guidance experts. We hate guidance by the way because it is risky to give a guidance because when you fail, people sell their stock. I am a shareholder; I would suffer if I do a guidance which is not on. So, we are very careful and we have scenario planning technology applied to that. And then we, of course, apply the conservative sets of prices and quantity portfolios and then we operate scenarios. And then we look at the scenarios and then we debate the scenarios and then we select the conservative scenario we all can sign off. That includes the Supervisory Board by the way. And then we give the guidance. So, this is an elaborate process and we feel very comfortable. That is all I want to say about that.

**Mr. Schakel:** Thank you.

**Mr. Stevense:** Dank u wel meneer de voorzitter. Stevense, Stichting Rechtsbescherming Beleggers. Ik doe het in het-

**Mr. L. Mees:** Mr. Stevense has his questions in Dutch, so I will translate them. Right? Your first question.

**Mr. Stevense:** De koersontwikkeling en de prestaties blijven achter. U wil in de tijd een aparte notering voor AMG Engineering. Is dat in de ijskast? Is dat helemaal afgedaan of?

**Mr. L. Mees:** Mr. Stevense observes that the share price is staying behind and now is referring to plans in the past that you would list AMG Engineering. Is that still an active plan?

**Dr. H. Schimmelbusch:** When we were thinking about that it was pre-covid and when covid came, the aerospace industry turned down for three years. In a big way. And that ended that plan. Presently the aerospace industry is recovering very rapidly, and we believe that this will be a continuing process because a lot of production has to be catching up. And if that is the case, nothing would prevent us from returning to that pre-covid idea.

**Mr. Stevense:** Dan de concurrentie van landen als Canada en Australië waar lithium een bijproduct is van sommige mijnen. Bent u niet bang dat die de lithium voor dumprijzen op de markt gaat brengen?

**Mr. L. Mees:** Mr. Stevense refers to Canada and Australia as lithium producers. Are you afraid that companies from these countries will dump lithium with very low prices on the market?

**Dr. H. Schimmelbusch:** No, because we believe that we are in the very small group of low-cost producers. One of the many reasons is that we produce a substantial amount of tantalum which is a credit and can be calculated against the lithium cost. So, with other words, we are a low-cost producer. CIF China I think, last quarter we had 400 dollars per ton, less than 400 dollars per ton. Pilbara announced, the very large spodumene producers, recently announced to have costs above 900. So, we are a low-cost producer, we always welcome competition because it increases fun in the industry.

**Mr. Stevense:** Dan de concurrentie met waterstof.

**Mr. L. Mees:** The general question. To what extent will AMG suffer from competition from hydrogen? Waterstof.

**Dr. H. Schimmelbusch:** Well, I do not know how that would work, but we would welcome the hydrogen industry as one of the biggest growth opportunities AMG could ever have. Because when you want to have green hydrogen, and you are talking obviously about green hydrogen because hydrogen grey or black or whatever hydrogen is not a competitive thing in environmental terms, but green hydrogen

requires a battery to be green. Because, and that is a technical specialty, if you operate an electrolysis, you have to continuously operate it with electrolysis producing hydrogen. You cannot run electrolysis patch wise because it is out of the question. That is cost wise not justifiable. A continuous operation of electrolysis on solar- or wind power is not possible, because wind is not continuously blowing and for sure at night there is no sun. Since you have to run an electrolysis continuously, you have to store the electricity from intermittent power sources in order to translate that into a continuous electrolysis. Therefore, green hydrogen requires batteries and that is a huge market for us.

**Mr. Stevense:** Oké, dank u. Ja, dat was het op dit moment. Dank u.

**Mr. L. Mees:** Thank you.

**Dr. H. Schimmelbusch:** Okay, further questions?

**Prof. S. Hanke:** If there are no further questions we will conclude that item, and I will thank again Dr. Schimmelbusch and Jackson Dunckel for their presentations.

**Mr. L. Mees:** I can inform the meeting that according to the attendance list 14,058.156 shares are represented. That represents 43.6% of AMG's outstanding shares.

**2.b. Remuneration Report of the Supervisory Board for the 2022 financial year. (advisory voting item)**

**Prof. S. Hanke:** Thank you Ludo. The next item on the agenda is the Report of the Remuneration Committee of the Supervisory Board for the 2022 financial year. In accordance with Dutch governance rules and practice AMG believes it is important to be transparent on their remuneration policy and the implementation of such a policy. Mr. Depp, Chair of our Remuneration Committee, will therefore now give a presentation on AMG's remuneration policy. I now pass the floor to Mr. Depp for that report.

**Mr. H. Depp:** Thank you, Mr. Chairman. Remuneration report for 2023 annual general meeting. I would like to welcome my fellow shareholders to this year's annual general meeting and thank you for attending.

Before I present my full report, I believe it appropriate to say a few words about the 2022 financial results. The superb results of 2022 were achieved not by decisions that

were made in 2022, but by the long-range vision that provided the company with a clear path to this profitability. These decisions were made even before the outbreak of covid and placed the company in a position for the record-breaking year in 2022. I applaud the Management Board for their superb performance. Let's go to slide 3 please. Table of contents.

As in previous years on slide 4 through 8, I will explain the remuneration policy, the annual bonus structure, the Performative share Unit Plan, explain the peer group considerations to which this Management Board is compared and finally discuss the components of the Management Board remuneration. On slide 9 I will explain the annual bonus metrics and weighting of each component and explain the target bonus for each member of the Management Board. And on slide 10 I will explain the actual bonus calculation for the bonus pay-out. On slide 11 I will show the actual bonus pay-out dollars, which supports our philosophy of pay for performance. And on slide 12 I will explain the total realized pay for each member of the Management Board. On slide 13 I will show the CEO earn pay and the alignment of earned CEO pay versus peer group. On slide 14, our total stockholder's performance versus peer group. And on the final slide, our relative performance in proxy adviser metrics against our peer group. So, let's start with slide 4 please.

2022 Remuneration Policy. You, our shareholders, voted to accept our proposed changes to our policy. Your Supervisory Board along with several worldclass outside advisers, our shareholders and others well regarded in their knowledge of Dutch governance, changed and aligned our policy to adhere to current guidelines. We are constantly engaged with these same groups to ensure we meet the current and potential changes in any guidelines. Slide 5. 2022 Annual bonus guidelines. The two key changes to our policy were to reduce the maximum percentage bonus pay-out from 300% to 200%. We also added a new category of metrics under environmental, social and governance known as ESG and made this a weighting of 20%. To offset this new metric, we reduced personal targets and financial targets 10% each. Slide 6. 2022 Performance Share Unit Plan. We have eliminated stock options. We have added on an additional two-year holding period for Performance Share Units. For Performance Share Units we compare ourselves with our global sector peers and we must be above the 50<sup>th</sup> percentile for any shares to be granted. Slide 7.

Peer group considerations. Several noted points on our peer group. First, twelve of the seventeen peers are domiciled in Europe. This supports the European requirement. Secondly, this list of companies was established by our independent outside advisor Mercer Limited. And lastly, this list was approved by the entire Supervisory Board. As noted on the bottom of the slide, these companies play a large role in our comparison for compensation purposes for our Management Board. Slide 8 please. Components of Management Board remuneration 2022. Under fixed pay and benefits you will see the Management Board is paid in a combination of dollars and euros. We believe this to be confusing and therefore later this year we will review possible changes. Please note, the CEO base salary has not changed since the inception of the company. On the second column, the annual bonus multiplier for the CEO is 85%, while the COO and CFO are 65%. And finally, the total amount of Performance Share Units each individual is capable of earning.

Slide 9. Annual bonus metrics and weighting 2022. We have divided the bonus metrics into the financial and the non-financial. Also, these financial measures are from our annual budget that is approved by the Supervisory Board in December. Financial measures have not changed since last year and our cashflow and EBITDA. Each is weighted 35%. Non-financial measures are ESG weighted at 20% and Management Board Targets are weighted at 10%. The ESG measures are further broken into three categories which I will explain on the next chart.

As explained earlier, the target bonus for the Management Board is outlined on the bottom left of the chart. CEO target bonus 85% of base salary, while COO and CFO are 65%. Median for CEO's in our peer groups is a 100%. Therefore, we are in the third quartile and below the 50<sup>th</sup> percent level. Slide 10 please.

2022 Annual bonus calculation. First let me say, as was quoted by our CEO, this was a transformational year. Reading from the top, left to right, are the target, actual, etcetera. For operating cashflow we were 224% of target, which earned a 200% payout for this category. And the actual cashflow, the 167.6 million dollars, well exceeded what we achieved in 2021.

AMG achieved the highest EBITDA in its fifteen-year history with 343 million dollars for the full year 2022. Therefore, our EBITDA results were almost double our target, which

again, earned a 200% pay-out and was two and a half times greater than what we reported for 2021. Again, truly remarkable financial results for 2022.

Non-financial measures were also outstanding. ESG measures, which represent 20% of the total pay-out, are divided into three categories. Lost Time Incident Rate, Enabling CO2 Reduction and CO2 Intensity. Each represents 6.7% of pay-out. Our Lost Time Incident Rate once again is outstanding and earned a 200% pay-out, while Enabling CO2 was a 167% against target and CO2 Intensity was a 188% against target. When you add up all the achievement metrics versus their targets, the total annual incentive award is a 197% and once again verifies that we pay for performance and this performance was truly outstanding. Slide 11 please.

2022 Bonus results. The salary times the target bonus times the multiplier 1.97 gives you the actual dollar amounts of the 2022 Management Board bonus pay-outs. Slide 12, Management Board realized pay 2022. The categories of compensation are across the top of the slide and each member of the Management Board is listed. You can also compare their total realized pay from 2022 to 2021 and by doing so you can readily see that our 2022 was a pivotal year with our financial and non-financial results. Again, these results are because of critical long-term decisions made over the past several years. Slide 13.

CEO earned pay versus total shareholders returned performance. The next three slides are produced by our outside consultant at Mercer Limited. On the first chart, the vertical axis on the left is the three-year TSR performance percentile versus AMG's peers. And the horizontal axis on the bottom is the compensation percentile compared to our peer group. If your pay falls in the bottom right corner, the CEO is overpaid. And in the top left corner, the CEO is underpaid for their performance. For pay, AMG is above the 70% percentile and above on performance, but well within the bounds of fair pay. Slide 14.

Total stockholders return performance. On the left side of the slide, we show AMG's shareholders return versus our peers, annually. In 2020 and 2022 we were amongst the top performers. While in 2021, we were below the 25<sup>th</sup> percentile. However, the right-hand side of the slide shows AMG's total shareholder return over a three-year period. And as you can see, AMG, over this three-year period, was over the 75 percentile versus its peer group. Slide 15. Relative performance in proxy advisor

metrics for 2022. Again, as you can see, EBITDA, EPS and operating cash flow, AMG was well over the 75 percentile.

And for return on net assets, return on capital employed and return on invested capital, we were the best at a 100% from all our peers. Just a superb use of capital. We had the best financial success in our history and the Supervisory Board would like to express our thanks to the Management Board for a truly outstanding year. Mr. Chairman, that concludes my remarks.

**Prof. S. Hanke:** Thank you Mr. Depp. Are there any questions? No questions. Since all the questions have disappeared, we will now conclude this agenda item and move on to voting.

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 2022.

At this point, this will be the first voting item. May I ask you to insert your smartcard into your keypad, with the chip facing you. You will see your name appear in the display after you have done that. If this is not the case, please raise your hand and the hostess will assist you in putting things in order. You can keep your smartcard inserted in the keypad during the entire duration of the remainder of the meeting. Everyone ready to go? Okay.

I request the operator to activate the voting system please. The keypad will now display the options. To cast your vote, press the appropriate button on the keyboard in front of you. Press 1 if you would like to vote for the proposal. Press 2 if you would like to cast a vote against the proposal and press 3 if you would like to abstain and withhold.

Okay, so at this point we can conclude the vote on this resolution. We have 92.80% voting for, 7.20% opposed and the percent of abstentions is so small that it does not show up on the register. This item has passed.

I confirm that the majority has been cast in favor of the Advisory Vote for the 2022 Remuneration Report and it is hereby has been approved. Thank you.

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

**Prof. S. Hanke:** 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 and was also discussed in the 2022 annual meeting. I would like to pass the floor right now to Dr. Schimmelbusch again for this discussion on dividend policy.

**Dr. H. Schimmelbusch:** Mr. Chairman, the dividend policy was lastly discussed in the 2022 Annual General Meeting. 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. Given that AMG has cyclical elements in its products 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.

**Prof. S. Hanke:** Thank you Dr. Schimmelbusch. I would like to open the floor to the shareholders. If you should have any questions, kindly raise them. Looks like we do not have any questions Dr. Schimmelbusch and I will conclude this agenda item and move on.

### **3.a. Adoption of the 2022 financial statements (voting item)**

**Prof. S. Hanke:** We are going to discuss now the adoption of the 2022 financial statements. The proposal is shown on the screen behind me. The full text of each proposal to put to a vote will be reflected on the screen behind me on the moment such proposal is put to a vote.

The Company's financial statements have been audited by KPMG N.V., the Company's external auditor. The unqualified audit opinion may be found on page 152 and further of the annual report. Mr. Schrumpf, would you like to give us a brief presentation on KPMG's audit activities, please.

**Mr. J. Schrumpf:** Thank you, Mr. Chairman. Dear shareholders and other stakeholders of AMG, good afternoon. My name is Johan Schrumpf, and the year 2022 was my second year as overall responsible signing partner of KPMG on the financial statements audit of AMG.

During the next couple of minutes, I would like to take you through the slide that you can see now, which elaborates our report and certain key items associated with our financial statements audit. Being materiality, risk assessment, the scope and group audit approach, and the key audit matters. During my presentation, I will also say a few words about, and you may have heard of this, the Dutch auditor guidance 1118, which came in to force in 2023. This guidance is about the role of the external auditor in the annual general meeting.

Starting with item number 1. Our audit primarily focuses on the consolidated and the company financial statements and our responsibility to express an opinion on those. Our report further explains these responsibilities and also includes an unqualified opinion. Besides that, we have also assessed the other information as we call it. And other information includes the Management Board report, the remuneration report that we just talked about, as well as the sustainability report. And we concluded that these reports are consistent with the financial statements and they do not contain any material errors.

I am moving on to materiality now. Materiality is relevant both in planning the audit as well as in evaluating the identified misstatements coming out of an audit. And based on our professional judgement we determined materiality to be 7.5 million USD. You will have noticed that this amount has increased compared to the prior year, which is primarily the result of the increased revenue and profitability of AMG. We agreed with the audit and risk management committee that we would report all identified misstatements in excess of 375.000 USD or smaller misstatements that we believe, based on qualitative grounds, need to be corrected.

On to risk assessment. As part of the audit, we conduct a risk assessment to determine the areas in the financial statements that are most susceptible to error. And you will typically find that these areas include those that involve estimates. Accounts, balances, subject to estimation uncertainty. And we also pay particular attention to potential risks in a number of areas that we believe are of particular interest to the public domain. These areas include fraud and compliance with laws and regulations, as well as climate related risks. In particular climate related risks and the disclosures thereon are under increased attention of stakeholders and we have assessed management's assessment of physical risk, physical climate risk and transitional risk and the potential impact on the financial statements. More details around our audit response can be found in our

long-form auditor's report and we concur with AMG's Management that climate related risks do not have a material impact on the 2022 financial statements.

Based on the new auditor's guidance document, document 1118 that I referred to before, the external auditor also was being instructed to consider disclosing any observations as part of the audit, such as those related to estimates, the internal control environment and the culture within the organization. Our main findings with respect to estimates and internal control observations can be found in the annual report. Because these are mandatory topics that we report on to the Supervisory Board and actually the Supervisory Board has included these main observations in the report of the Supervisory Board which you can find in the annual report on page 33.

Then the culture within the organization. It is important to know that culture is a broad topic with a variety of underlying themes, but as auditors the main aspects of culture within an organization that we observe as part of an audit, relate to the company's overall attitude with respect to financial reporting, communication with the auditors and the company's response to audit findings.

So let me share some observations with you in these areas. In my past two years as lead partner on this engagement, I have observed that people within AMG in general are very dedicated, professional and open towards the external auditor and the findings that we report. I have experienced this both at the corporate level, as well as at the local level and I can inform you that I have personally performed site visits to nearly all operational entities, the main operational entities, over the past two years.

More specifically on the finance function, we have monthly meetings with AMG's corporate staff in which we discuss the results and the developments within the company relevant for the external audit. Upcoming accounting and reporting developments and topics are discussed with us proactively, which enables us to assess these topics in a proactive manner and also to address them in a timely manner.

Discussions about upcoming new reporting requirements such as those related to sustainability, are also open and in my experience valued and both by management and by the audit and risk management committee because we discuss these requirements at both levels.

Then in terms of audit misstatements. AMG has the policy to correct all the audit misstatements that are identified and reported by the auditor. Even if they are far below materiality levels. This also applied to 2022, meaning that there were no reported audit misstatements in excess of 375.000 USD that were not corrected in the financial statements. I just realized that this is a double negation which you always should avoid, so let me say that all misstatements identified in excess of 375.000 USD were corrected in the financial statements.

So, these examples illustrate my overall positive perception of the culture within the organization. But for the sake of completeness, I would like to note that perception by definition is subjective, and the financial statements audit is not designed and intended to specifically examine the overall culture within an organization.

Then I am moving on to topic 4 which is the top-down group audit approach including the scoping. Our overall audit involves the group audit team that is taking care of certain centrally audited topics and examples of those are the treasury activities, share based payment and equity. This approach has not changed compared to prior years.

And the group audit team also has instructed local auditors, local KPMG offices in the audits of the foreign subsidiaries. Based on the size and the risks associated with those subsidiaries, we have selected ten components where we performed an audit of the complete reporting package. And these components are in Germany, in France, in the United Kingdom, in the United States of America and in Brazil.

In addition, we performed an audit of specific items for four more components and no significant changes were made in terms of scoping compared to prior year's audit. This all resulted in a coverage of 93% of revenues and 90% of total assets. These percentages have been communicated with the supervisory board and they are well within acceptable ranges. In the instructions to all the component auditors we prescribed the audit scope, the procedures to be performed for high-risk areas and the ways in which findings need to be reported back to us. For all components in scope of our group audit we held conference calls at various stages throughout the audit to discuss in more detail their risk assessment, the audit approach and the findings and observations reported to the group audit team. We also performed site visits to various locations. And for technically complex areas we use specialists, both at the group level as well as our local auditors and this happened mostly in the areas of taxation,

pensions, environmental provisions, share based payments and financial instruments. This has also not changed significantly compared to the prior year.

Then finally on key audit matters. Key audit matters are those that in our professional judgements are of most significance to the audit and we have communicated the key audit matters with the Supervisory Board, but they are not a comprehensive reflection of all matters discussed. For 2022 we determined that there is a key audit matter with respect to revenue recognition for the sale of goods and projects, similar to the previous year. For a description of the key audit matters, our response, the observations and the conclusions I would like to refer to our long-term auditor's report in the annual report. That concludes my overview of the audit. Thank you for your attention, and I hand it back to Mr. Chairman.

**Prof. S. Hanke:** Thank you Mr. Schrupf for that overview. Any questions from the floor? Yes.

**Mr. Stevense:** Dank u wel meneer de voorzitter. De risico's, de klimaatrisico's en de mijnen. Hoe beoordeelt u die? Wij vinden daar namelijk niks van terug in het jaarverslag en in uw verklaring. Dus daar zouden we graag iets meer van willen weten.

**Mr. W. van Hassel:** You are asking to give some more information about the climate risks and the mining risks and similar risks where you did not find anything on this in the report of the accountant.

**Mr. J. Schrupf:** Thank you Mr. Stevense. A very relevant question, climate risks, and I can imagine especially in relation to mining that people may wonder how that works and how that works in an audit. So, if you look at the auditor's risk assessment, what we look at is essentially two things. We look at physical risk en we look at transition risk. Physical risk is the risk that the operation would be hit by a natural disaster and as a result of that it would affect the company's operations, the assets etcetera. And the transitional risk, and I think that is where your question is more related to, is the risk that a particular activity may be replaced or out of market at some point in time because there are cleaner or safer alternatives. So those are the two elements of climate related risks that we assess as part of an audit, which we have also done for 2022. And our conclusion is that based on the physical and transitional risk assessments, we do not see a material risk for the 2022 financial statements. That is a conclusion relating to the 2022 financial statements obviously and not a conclusion

that relates to a long-term future, but our risk assessment focuses on these two elements, physical and transition risks for 2022.

**Mr. Stevense:** Oké, dank u.

**Prof. S. Hanke:** Okay, thank you. If there are no further questions, I would like to put the proposal for the adoption of the 2022 financial statements to a vote. You have five seconds to cast your vote. Have to move along here!

Okay ladies and gentlemen, the voting period is closed. The vote has passed with 99.99% of approval. It is getting pretty close to a hundred. I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal has been adopted.

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

**Prof. S. Hanke:** The next item on the agenda is the proposal for the final dividend distribution, the proposal is shown on the screen behind me. It is proposed to the General Meeting to resolve upon a total dividend distribution over the financial year 2022 of EUR 0.70 per ordinary share. On August 10, 2022 the interim distribution of EUR 0.30 per ordinary share was affected; this will be deducted from the total dividend distribution making the final dividend EUR 0.40 per ordinary share. The final dividend of EUR 0,40 per ordinary share will be made payable on or around the 11<sup>th</sup> of May 2023 to shareholders of record on the 9<sup>th</sup> of May 2023. The ex-dividend date will be the 8<sup>th</sup> of May 2023. Any questions?

If there are no further questions or any questions, I would like to put this proposal to a vote and I request that the voting system be activated please. Okay, we have concluded the voting with 99.93% in favor of the dividend proposal. I confirm therefore that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted.

### **4. Discharge from liability of the members of the Management Board for the 2022 financial year (voting item)**

**Prof. S. Hanke:** The next item. Discharge from liability of the members of the Management Board for the 2022 financial year. This is a voting item also. Are there any questions about the proposal which is shown behind me on the screen?

If not, I declare that the resolution is opened for voting. Kindly cast your ballot. Okay, we have closed the voting with 98.68% in favor of the proposal. I confirm that the majority therefore has cast a ballot in favor of the proposal and that the proposal is adopted.

**5. Discharge from liability of the members of the Supervisory Board for the 2022 financial year (voting item)**

**Prof. S. Hanke:** Next item. Discharge from liability of the members of the Supervisory Board for the year 2022. This is a voting item. Any questions about the proposal behind me on the screen?

If not, let's open for voting. You have got five seconds to cast your ballot. Okay, we have closed the voting with 98.68% in favor of the proposal. I confirm that the majority of the votes has been cast in favor of the proposal and the proposal has been adopted.

**6. Re-appointment of Dr. Heinz Schimmelbusch as member of the Management Board (voting item)**

**Prof. S. Hanke:** Next item. the re-appointment of Dr. Heinz. Schimmelbusch as member of the Management Board. This is a voting item.

The Supervisory Board has reviewed the term of CEO and Chairman of the Management Board, Dr. Heinz Schimmelbusch, who received high praise at his annual evaluation by the Supervisory Board in November of last year. The term of Dr. Schimmelbusch as a member of the Management Board will expire after this meeting, in May 2023.

AMG is in a critical phase of its strategic development with a focus on E-mobility, recycling and energy storage, leading towards growth and it has reformulated its Environmental, Social & Governance strategy that is encapsulated in the ECO2RP concept that has been adopted. With that we will continue to drive AMG's strategy and

capital investment program across its three reporting segments. Dr. Heinz Schimmelbusch has incorporated these ideas in AMG and is the intellectual leader and designer of AMG's successful strategies. His deep industry experience is profound. His appraisals have all been excellent, his leadership skills have shown to be beyond reproach, and, where needed, he has demonstrated ample and continuous innovation and agility. The Supervisory Board has therefore concluded that it is of utmost importance that AMG secures his leadership going forward and the coming years as CEO and Chairman of the Management Board, particularly given this critical phase of the company as we are really ramping up to a higher altitude. The Supervisory Board is very excited that Dr. Schimmelbusch is prepared to continue to lead the company as CEO.

The Supervisory Board proposes by way of binding nomination to re-appoint Dr. Heinz Schimmelbusch as a member of the Management Board for an additional two year term, covering 2023 through 2025, which term takes in effect on May 4<sup>th</sup> 2023, today, and lapses on the day following the closing of the Annual General Meeting to be held in 2025, to secure AMG's leadership for the next two years and to lead the execution of AMG's strategy as well as developing the strategy and ESG framework for the foreseeable future. Are there any questions about this item?

I would like to proceed with the proposal to re-appoint Dr. Heinz Schimmelbusch, as shown on the screen. I request that the voting system be activated please. Five seconds to pull the trigger. Ladies and gentlemen, the voting has closed and the proposal for re-appointment of Dr. Schimmelbusch has passed with 97.85% of those voting in favor. I confirm that the majority of the votes has been cast in favor of the proposal of re-appointing Dr. Schimmelbusch. The re-appointment is final.

## **7. Composition of the Supervisory Board (voting item)**

**Prof. S. Hanke:** Okay, let's move to the next next item. Composition of the Supervisory Board. This also is a voting item.

The Supervisory Board has intensified efforts to review the composition of the Supervisory Board and to maintain the right levels of quality and diversity to the board. The Supervisory Board aims for an appropriate level of experience in technological,

manufacturing, economic, operational, strategic, social, and financial aspects of international business, public administration, and corporate governance as well as 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 functions and 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 Mr. Depp, Ms. Bottenbruch and myself will all reach the end of our term at this general meeting today. The Supervisory Board has accepted with regret the decision of Ms. Dagmar Bottenbruch to retire as Supervisory Board member after her current term at this meeting, given her busy schedule and priorities she has decided to retire and move on to tend to those obligations that she has taken on. The Supervisory Board is very grateful for the four years of service and her contribution as a member of the Remuneration Committee and her role in overseeing the Diversity initiatives at AMG, and certainly wish her all the best. Thank you very much. Mr. Depp, currently Chair of the Remuneration Committee, will have served ten years on the Supervisory Board at this Annual Meeting and the Supervisory Board is pleased that Mr. Depp will make himself available for re- appointment for a term of two years, which will be his final term.

The Supervisory Board has concluded that going forward its responsibilities and capabilities would be best served by adding industry and sustainability experience and resources and therefore it is very pleased to present and nominate Dr. Anne Roby for appointment as a member of the Supervisory Board at this general shareholders meeting. Given the retirement of Ms. Bottenbruch and the nomination of Dr. Roby, the total number of Supervisory Board members will remain at six if and when Dr. Roby is appointed.

The Supervisory Board expects to make further announcements concerning the composition and succession planning of the Supervisory Board in due course, possibly as early as 2024 and driven by its commitment to deliver continuity, diversity and a wide spectrum of experience in order to maintain its current level of first-class candidates to serve on the Supervisory Board. As the next voting item concerns my re- appointment to the Supervisory Board, I will hand over the mic and floor to Mr. Willem van Hassel, as vice-chairman of the Supervisory Board.

**7.a. Re-appointment of Professor Steve Hanke as member of the Supervisory Board (voting item)**

**Prof. S. Hanke:** As the next voting item concerns my re-appointment to the Supervisory Board, I will hand over the mic and floor to Mr. Willem van Hassel, as vice-chairman of the Supervisory Board.

**Mr. W. van Hassel:** Thank you, Mr. Chairman. Well ladies and gentlemen. Professor Steve Hanke currently Chair of the Supervisory Board and Chair of the Selection and Appointment Committee, will have served ten years on our board at this annual meeting.

Under the Dutch Corporate Governance Code, Mr. Hanke is eligible for re-appointment for a two-year term, which will be his final term. And we are very pleased that he will make himself available for re-appointment for this final term. The full curriculum of Professor Hanke has been available for inspection at the offices of the company and is published at the company's website [www.amg-nv.com](http://www.amg-nv.com).

Professor Hanke is in particular highly commended, in view of his broad financial and economic experience, knowledge and oversight and also as a professor at the Colorado School in mining in the field of mining, metallurgical and mineral economics. He enjoys the full support by the incumbent Supervisory Board members for his role as Supervisory Board Chairman. This role enables him to continue to oversee, in tandem with the CEO, the critical growth and transitional phase AMG is going through, in particular during the foreseeable future. The Supervisory Board is pleased to propose by way of binding nomination to re-appoint Professor Hanke as an independent member of the Supervisory Board for a two-year term which takes effect on May 4<sup>th</sup> 2023, today, and lapses on the day following the closing of the annual general meeting to be held in 2025.

Are there any questions regarding this proposal? If not, then I would like to proceed with the proposal to re-appointment Professor Hanke that is also shown on the screen behind me and I request the voting system to be activated. I declare the resolution opened. Please cast your voting by pressing the button of your choice and also here you have five seconds.

Ladies and gentlemen, the voting period is now closed and I see that the for votes are at 92.21%, so the proposal is approved. Thank you, adopted and approved. And of course, I congratulate you with your re-appointment.

**7.b. Re-Appointment of Mr. Herb Depp as member of the Supervisory Board (voting item)**

**Prof. S. Hanke:** Okay, let us move now to the re-appointment of Mr. Herb Depp. The Supervisory Board proposes to re-appoint Mr. Herb Depp in view of, amongst other things, his deep knowledge of the aerospace industry, which is one of AMG's key markets as you know. Also, for his critical work as Chair of the Remuneration Committee, given the growth of the company and resulting, shall we say difficult work and a lot of work on this committee. It is quite challenging and I think Mr. Depp has done an outstanding job of leading us in that area. He has served ten years on the Supervisory Board and his term ends in May 2023, today.

Under the Dutch Corporate Governance Code, Mr. Depp is eligible for re-appointment for a two-year term, which would be his final term. The Board believes it is critical that Mr. Depp is able to serve going forward on the Supervisory Board for another and final two-year term. The full curriculum of Mr. Depp has been available for inspection at the offices of the company and is published at the company's website. The Supervisory Board is pleased to propose by way of binding nomination to re-appoint Mr. Depp as an independent member of the Supervisory Board for a two-year term which takes effect from May 4th, 2023 and lapses on the day following the closing of the General Meeting to be held in 2025.

Any questions? Let us activate the voting system. Again, five seconds please. Okay, voting closed. I can report we have 96.01% in favor of the re-appointment of Mr. Depp. Congratulations.

**7.c. Appointment of Dr. Anne Roby as member of the Supervisory Board (voting item)**

**Prof. S. Hanke:** Now for the appointment of Dr. Anne Roby as a member of the Supervisory Board. Dr. Roby is joining us virtually on screen and will be available to answer questions if needed. Anne, welcome. Coming through perfectly.

The Supervisory Board proposes to appoint Dr. Anne Roby as a member of the Supervisory Board. This in view of her highly relevant industry, technological and executive experience, and leadership in sustainability and ESG related topics. Dr. Roby was born in 1964 and has the United States nationality. She holds a PhD in chemical engineering and is an experienced executive who has held a broad range of leadership roles.

Amongst others at Linde, the world's leading industrial gas producing company, where she was a member of the management committee and responsible for R&D, Digitalization, Operations Excellence, Cyber Security, Procurement, Strategic Sales, Sustainability, and Safety, Health & Environment. She also led the Praxair Surface Technologies, Electronic Materials and Helium/Rare Gases business. In addition, Dr. Roby has served as an independent director on several companies' boards, focusing on the interaction of technology and business expertise.

In 2020 Dr. Roby was importantly inducted into the National Academy of Engineers in the United States, that is the highest distinction afforded in the engineering profession in the United States. Subject to her appointment at this meeting, the Supervisory Board intends to install a new Board Committee on Safety, Sustainability and Science, that will be headed by Dr. Roby. Dr. Roby is also scheduled to replace Ms. Bottenbruch as a member on the Remuneration Committee once appointed at this meeting. The full curriculum vitae of Dr. Roby has been available for inspection at our offices and is also published on the company's website. The Supervisory Board is pleased to propose to appoint by way of binding nomination Dr. Anne Roby as an independent member of the Supervisory Board for a four-year term which takes effect today, May 4th, 2023 and lapses on the day following the closing of the annual general meeting to be held in 2027. Any questions? Yes. We have a question Anne that Ludo will translate from Dutch to English.

**Mr. L. Mees:** Mr. Stevense has given me two questions concerning the proposal to appoint Dr. Roby. Question for the board. How have you got in touch with Dr. Roby and how careful has the process been in order for you to make a diligent choice?

**Prof. S. Hanke:** I think Dr. Schimmelbusch will handle that question.

**Dr. H. Schimmelbusch:** Well, thank you. Several years ago, preceding covid, as AMG is a substantial supplier of technology in coating, which was a subject of my presentation, in coating aerospace turbine blades to a variety of companies which include the GE Praxair joint venture in coating turbine blades. With several plants in the United States, in that context of course, I was facing Dr. Roby on the other side of the conference table. In particular we ran into one problem in one of these plants, productivity problems which were related to a malfunction of a particularly difficult equipment piece.

In these negotiations which took over half a year, I learned to know, which involved me personally and also my Chief Operating Officer, Eric Jackson, we learned to know a lot about the organization and the problem-solving procedures in Praxair. And we, of course, learned a lot about the leadership and corporate style of Dr. Roby. Who is, as her CV suggests or more so, an outstanding expert in our complicated product area. But more than that, she is also a very effective, but a very fair operator in solving problems. And we did that successfully, it took us half a year but it resolved the problem, created a problem-controlled risk reducing path forward which from then on has worked flawlessly.

This is a major single experience which is, I think, exceeding corporate due diligence on a potential Board member in any way. Doing this problem-solving exercise there was constant communication between myself and the Supervisory Board on the progress of this problem solving and that was chapter one and chapter two, we also discussed with Anne Roby the future of enabling CO2 reduction methodologies, which is a key item. I have mentioned that, scope for the future of environmental problem solving in the CO2 area where Praxair has, thanks to her, innovation and imitative, a co-leadership with us. And furthermore, I attended certain lectures and conferences at the University of Villanova where Dr. Roby is the Chair of the- She is a member of the Board and chairs environmental affairs in this very prestigious University. So, I can only say, due diligence completed.

**Mr. L. Mees:** Then there is one more question to you Dr. Roby. Mr. Stevense likes to have more information about any research you have done to become a candidate for

AMG's Board. How were your conversations with AMG's Board before accepting the nomination? And can you motivate why you want to become a Board member at AMG?

**Dr. A. Roby:** Certainly. Can you hear me okay?

**Mr. L. Mees:** Yes, we can hear you.

**Dr. A. Roby:** Great. As Dr. Schimmelbusch mentioned, we have known each other for several years and have gone through some, let's say, tough times. Problem solving times. And at that point I got to know him and the company and was very intrigued by the innovation and innovative culture that the company has. I am also very intrigued and interested in you know, being a part of the energy transition and enabling solutions that will help our challenges around sustainability and climate change. I have done a lot of homework on AMG. It is, as I said, a very innovative company and also the fact that it is fully integrated. It does the basics very well and then it also has an element of creating solutions for the future. So, I find that very exciting. I had discussions with the Nominations and Governance Committee and went through the interview process which I also found very good to meet the really distinguished members of the Supervisory Committee. And frankly I am honored to join them.

**Prof. S. Hanke:** Thank you very much Dr. Roby. Let us now activate the voting system and you've got five seconds please for the nomination of Dr. Anne Roby. Anne has just left us I think maybe. Maybe she can hear us. The voting has been completed with 99.76% of the votes in favor of the appointment of Dr. Roby. Anne, congratulations.

**Dr. A. Roby:** Thank you. Thank you very much.

#### **8. Amendment of the articles of association of the Company (voting item)**

**Prof. S. Hanke:** Okay, let us move on to the next item then. We are on item 8 on the agenda. It had been proposed to amend the company's articles of association, to accommodate the name change of the company to "AMG Critical Materials N.V." The Management Board believes that a name change is merited since the current name, AMG Advanced Metallurgical Group N.V., is no longer adequately covering the activities of the AMG Group. In addition, certain technical changes are proposed to be made to the articles of association of the company to secure alignment with market practices and to reflect changes to applicable laws and governance regulations. Any

questions on the proposal that is behind me on the screen. I would like to proceed with the proposal to amend the articles of association as shown on the screen behind me. Could we open the floor for questions please. No questions? Oh, sorry, I missed you. Have a question.

**Mr. “Unidentified”:** What will this item cost? Changing the name of the company and all websites and materials.

**Dr. H. Schimmelbusch:** Immaterial.

**Mr. “Unidentified”:** Immaterial?

**Dr. H. Schimmelbusch:** Immaterial.

**Mr. “Unidentified”:** That is very low. The accountant will not notice it?

**Dr. H. Schimmelbusch:** You can note that.

**Prof. S. Hanke:** Okay thank you. Let’s activate the voting system please. We have closed the voting with- Almost closed it, we have closed it now. 99.99% for. This proposal has been approved and adopted.

**9. 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)**

**Prof. S. Hanke:** Let us move to the next item. On May 5th, 2022, 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 per December 31, 2021 and will expire on November 4, 2023.

Under this agenda item 9, 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 per December 31<sup>st</sup>, 2022, with effect from today, May 4th, 2023, including the right for the

Management Board to restrict and/or exclude pre-emptive rights. I now would first like to put this proposal to issue shares and grant options to acquire shares to a vote, as 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 to share-based compensation plans for employees and/or to act decisively in the case of mergers and acquisition activities and/or strategic alliances and/or financial support arrangements.

Any questions on this proposal? The full text is seen on the screen behind me. Could we kindly activate the voting system again please. We are underway. And we are just about complete, I think we are complete. We have 99.41% of the votes in favor. This proposal is passed. Secondly, I would like to put the proposal under item 9 (ii) to restrict or exclude the pre-emptive rights to a vote, as shown on the screen. Any questions? Open the voting please. Five seconds. Okay, we are complete with 99.27% of the votes for the proposal. I confirm that the proposal has been passed and adopted.

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

**Prof. S. Hanke:** Now let's move to the next item. Renewal of the authorization to acquire shares in the company's own share capital. This is a voting item. The text of that proposal is behind me on the board. On May 5<sup>th</sup>, 2022, 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. It is proposed to authorize the Management Board for a period of 18 months as of today, May 4<sup>th</sup>, 2023, i.e., up to and including November 3<sup>th</sup>, 2024, 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% of the average closing price of the company's shares on Euronext Amsterdam N.V. on the five consecutive trading days immediately preceding the day of purchase for the account of the company.

Any questions on this proposal? Let us open the floor for voting. Okay, voting has been concluded with 99.99% of the votes in favor of the proposal. It has been adopted and passed.

### **11. Any other business (discussion item)**

**Prof. S. Hanke:** Now we have come to the penultimate item on the agenda, where I would like to give the opportunity to the shareholders to ask questions with respect to any items that have been previously discussed or any new items they might wish to bring up. Looks like there are no questions.

### **12. Closing**

**Prof. S. Hanke:** Before we close formally, I would like to thank on behalf of the Management Board and Supervisory Board all employees and staff of AMG for the outstanding performance during 2022. I would also like to thank all of you, on behalf of the Management Board and Supervisory Board for your attendance and your contributions today. Thank you very much. The meeting is officially closed.