

MINUTES
Of the Annual General Meeting of Shareholders
Of AMG Critical Materials NV (“the Company”)
held on May 8th, 2024 at 13.00 PM CET at the Hilton Hotel. Amsterdam

1. Opening

Ladies and gentlemen, I hereby open the Annual General Meeting of Shareholders of AMG Critical Materials N.V. My name is Steve Hanke. I am the Chairman of the Supervisory Board. I would like to extend a warm welcome to all of you today at this Annual General Meeting of Shareholders.

I am very pleased to introduce to you first of all Dr. Heinz Schimmelbusch on my left, founder and Chairman of the Management Board of AMG Critical Materials. Also of the Management Board, Mr. Jackson Duncel, on my left, Chief Financial Officer. And, third member of the Management Board, at the far end Eric Jackson, Chief Operating Officer.

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

1. Willem van Hassel on my right, Vice-chairman of the Supervisory Board and member of the Audit & Risk Management Committee;
2. On my right Mr. Herb Depp, Chair of the Remuneration Committee;
3. On my left Dr. Donatella Ceccarelli, Chair of the Audit & Risk Management Committee and member of the Selection & Appointment Committee;
4. On my right Dr. Anne Roby, Chair of the Safety, Sustainability and Science Committee and member of the Remuneration Committee;
5. Also on my right at the end, Warmolt Prins, member of the Audit & Risk Management Committee and member of the Safety, Sustainability and Science Committee.

Also present is Ludo Mees, AMG's General Counsel and Corporate Secretary, who will act as a secretary for this meeting today.

I like to also welcome to the meeting our Dutch legal advisor, Martin van Olffen in the front row from the law firm De Brauw Blackstone Westbroek, as well as our external auditor, Johan Schrupf, of the accounting firm KPMG. Mr. Schrupf may be questioned on his auditor's report and his audit activities for the Company's 2023 Financial Statements.

I would also like to welcome Johan Scholten of Computershare who will take care of the technicalities in relation to the voting procedure and, as you have already noticed, the registration procedure for today's meetings.

I like to also welcome Mr. Niels Wolswijk from Zuidbroek Notarissen to the meeting. He will vote on behalf of shareholders who have indicated that they wanted to be represented at this meeting and have not appointed their own representative.

Please be informed that the proceedings of this meeting will be recorded, only for internal purposes and use and to facilitate the preparation of minutes. The official language of this meeting is obviously in English, or at least it will be in English from my end. I will inform you on the number of shares represented at this meeting once the information has been compiled. And we do have the compilation has just been handed to me by Herb Depp, 32,256,331 shares.

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 item may be asked. Please use the

microphone when asking a question and clearly state your name as well as the name of the person you represent.

Before each vote, the text of the proposal that will be put to a vote will be known and shown on the screen behind the board members. After each voting item, Mr. Kardol will provide me with information as to how many votes have been cast in favour of each proposal, how many votes have been cast against, and how many abstentions have been noted. After that I will inform you whether or not a specific voting item has been adopted. For the first resolution, Mr. Kardol will give you further instructions.

I can inform you that according to the attendants list 32,256,331 shares are present or represented at this meeting representing 34.93 percent of the Company's issued shared capital. Are there any questions with regard to the voting procedure for the meeting?

Mr. Mees: Mr. Chairman?

Yes, Ludo?

LM: Mr. Mees: I think the information you've just mentioned was incorrect. There are actually 11,267,494 shares represented, which is 34.9 percent of the Company's issued shared capital.

Ok, thank you Ludo. If there are no further questions, let us move on.

2.a. Report of the Management Board for the financial year 2023 including discussion of the Annual Report 2023 (discussion item)

The next item on the agenda is Report of the Remuneration Committee for the Supervisory Board for 2023 financial year. In accordance with Dutch governance rules and practice. The next item is a Report of the Management Board for the financial year 2023 including the discussion of the Annual Report for 2023.

I would like to invite first Mr. Jackson Dunckel, AMG Chief Financial Officer, to provide a summary of the Company's financial affairs for first quarter results. After that, Dr. Schimmelbusch will give a presentation on AMG's activities in 2023 and the strategy and current state of affairs of the Company. At this item, shareholders also will have an opportunity to ask questions about the implementation and the revised Corporate Governance Code that came into effect on January 1st of 2023. Jackson, would you like to proceed?

Mr. Dunckel: *Thank you, Mr. Chairman. In my remarks today I would like to cover a review of our results in 2023, a brief update of our first quarter 2024 results which we announced yesterday and conclude by touching on some key operational initiatives we took in 2023 and use to date 2024. Slide 4. On this slide, we have a summary of our financial highlights for the AMG Group as a whole. 2023 adjusted EBITDA was an all-time high at \$350 million dollars. This performance was largely driven by the strong performance of our lithium and vanadium businesses. This profitability in turn, drove a very strong return on capital employed result of 26.3 percent. Cash from operating activities also hit a record high during 2023 of \$223 million dollars and was 33 percent above 2022. We were \$38 million in free cash flow positive for 2023 despite investing \$169 million dollars in capital projects and acquiring a 25 percent stake in Zinnwald during the year. This strong cash flow also helped our unrestricted cash, which was \$345 million dollars at the end of 2023, and combined with the \$195 million dollars available on our revolve in credit facility, increased our total available liquidity to \$540 million dollars. On the next slide, you will see a further breakdown of the 2023 financial highlights within our three segments. This is a summary of our 2023 financial highlights split by our three new reporting divisions: lithium, vanadium and Technologies. On the top left, you*

can see that full year 2023 revenue was \$1.6 billion dollars. Both our lithium and vanadium segments increased revenue relative to 2022 driven by higher prices in lithium and increased volumes in vanadium. On the top right, AMG's gross margin was 24 percent in 2023 versus 25 percent in 2022. In the lower left corner, you can see adjusted EBITDA increased to \$350 million dollars in 2023. This increase was primarily driven by higher lithium prices compared to 2022. In the lower right corner, we summarized our capital expenditures for the year. We spend \$169 million in 2023 versus \$191 million in 2022. The expenditure was driven mainly by our lithium concentrate expansion in Brazil and expenditures related to the construction of the lithium hydroxide plant in Germany. Slide 6. Yesterday we announced the result of our first quarter performance. Our revenues decreased relative to Q1 2023 largely due to the decline in market prices, in particular lithium. Adjusted EBITDA fell from \$118 million in Q1 2023 to \$31 million in Q1 2024 due mainly to the decline in lithium prices. In terms of our net debt and cash positions, we finished the quarter with \$285 million dollars in unrestricted cash, \$485 million in total liquidity and \$381 million dollars in net debt. On April 15th we closed on an incremental \$100 million dollar term loan with the same pricing, terms and 2028 maturity as the existing \$350 million dollar term loan. Therefore, we currently have \$385 million dollars in unrestricted cash and \$585 million in total liquidity. We have some more details in the next slides in terms of our three divisions. Slide 7. On the top left, you can see that the lithium segment was negatively impacted by the fall in market prices for lithium since Q1 2023, bringing revenue for the segment down from \$131 million to \$42 million dollars in the current quarter. In the top right, you can see that the revenues within our vanadium segment decreased 15 percent, driven mainly by lower sales prices offset by higher volumes versus the prior year. On the bottom left, you see AMG Technologies revenues increased by 21 percent due to higher revenues for our engineering business and higher sales volumes in our silicon business. Slide 8. AMG's cash used in operating activities in Q1 2024 was \$15 million dollars compared to cash flow from operating activities of \$93 million in Q1 2023, which was due primarily to the lower sales prices during the current quarter. Capital expenditures were \$37 million dollars, mainly driven by our battery grade lithium hydroxide facility in Bitterfeld, as well as the expansion of our spodumene capacity in Brazil. Net loss for the quarter was \$16 million, driven by \$12 million dollars of one time expenses and lower profitability for the quarter. Slide 9. As we 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. In Brazil, the expansion of our lithium concentrate plant from 90,000 tons to 130,000 tons per annum is progressing as planned. We expect to reach full nameplate capacity of 130,000 tons in the fourth quarter of 2024. AMG Vanadium continues to implement its global satellite roasting strategy through the implementation of the TTI technology. And on the next slide, in April, NewMOX, SAS, and Grenoble, France, was formed to service the nuclear fuel market. NewMOX is a subsidiary of ALD Vacuum Technologies GmbH, which is AMG's engineering subsidiary focused on vacuum furnace technology, which includes sintering furnace systems enabling the production of commercial nuclear fuel, from plutonium and depleted uranium, so called "MOX". As we move forward in 2024, we will continue to invest in our lithium business, we will start up our new battery grade hydroxide facility in Germany, which will drive significant volume and profit increase once it is ramped up. Our significant liquidity and free cash flow ensure that AMG will have ample capital to be able to continue our growth path. Many thanks.

Thank you, Jackson. Dr. Schimmelbusch.

Dr. Schimmelbusch: Let me now welcome you on behalf of the Management Board to our annual chair meeting. And I follow our tradition to first talk about our status in achieving safety in the company. In managing our various corporate priorities using the framework of values, safety is a special position. And it is "the" priority not weighted against other priorities. The safe workplace is a condition "sine qua non". The safety target of all of AMG is clear and concise, it is ZERO. Zero incidents, zero injuries. We will settle for nothing less and we work hard to get this goal relentlessly. Regarding the Recordable Incident Rate, we were again lower than the previous year. The Lost

Time Incident Rate, however, was slightly higher. Both rates are significantly below industry averages. Out of our 39 operations worldwide, 27 achieved the ZERO incident mark for the year. That was a first. While I was drafting this presentation, I received the announcement that AMG's aluminum alloy plant in Henderson, Kentucky, United States, with about 40 employees, achieved a ten-year record without a lost incident rate on April 14th.

It is a record among the increasing number of multi-year plants with zero lost time incidents among AMG's 39 production facilities in nine countries in Europe, America and Asia. Now to the financial update, a little comments on what my colleague Jackson has just elaborated. 2023 was AMG's most successful year since its inception in 2007. The adjusted EBITDA, as you heard, reached an all-time high of \$350 million. Let me remind you that at the AGM in 2019, I gave a five-year guidance, and I said: "We will reach an adjusted EBITDA of \$350 million, or more, in five years or less." This continues our streak of never having missed our long-term guidance. Operating Cash Flow also reached a record level of \$223 million. The revenue compound growth rate of 7 percent was outperformed by the adjusted EBITDA compound growth rate, which is 30 percent. Accordingly, the compound growth rate of the adjusted EBITDA margin was 21 percent. You see here that the compound adjusted EBITDA growth rate of the last five years was 30 percent and it was in the last ten years 17 percent compound. This graph does not need comment, except that the internal cash flow enable AMG to finance major projects, the spodumene expansion in Brazil, the battery grade refinery in Germany, Europe's first lithium refinery, while maintaining a conservative balance sheet. Chart V.

When you see the long-term projection of the International Monetary Fund, the IMF, on critical materials, which just was published, it might lead you to the conclusion that AMG must have done something right in the strategic allocation of resources. The number 1 and 2 of the growth materials, identified by the IMF, are lithium and vanadium which are the number 1 and 2 strategic priorities of AMG, with over 90 percent of capital expenditures. That is validated by the IMF as it predicts the global demand of lithium and vanadium in 2050 will be over nine times for lithium and over eight times compared to the demand today. That has a reason. It has to do with intermittency of electricity. Allow me to deviate for a moment from the quarterly earnings perspective of today's capitalism and explain to you, our fellow shareholders, what AMG believes is happening in the critical materials related to energy transition. In the industrial society, the center of the electricity market is the grid. The grid supplies the EV growth, electrical vehicles, it supplies the data storage demand with its explosive AI, artificial intelligence, component, the communication networks, and of course industry, households, and the government sector. The grid is the outlet, so to speak, Die Steckdose in German. On the supply side of the grid, there are electricity producers, the power plants. In the Western world, fossil fuel burning powerplants are in decline. They are under relentless attack because of emissions. Solar and Wind are increasing their share. Hydro is a factor only in some regions. Nuclear has been living in a quiet corner, until recently, when Germany closed 17 nuclear powerplants. Nuclear power stations on average supply electricity with CO₂ emissions of 12 grams per kilowatt-hour. Only Wind matches that. Solar clocks in at 48 grams per kilowatt-hour. The German decision, called Atomausstieg, taken in 2011, was the biggest Climate Change set back in history of climate change.

The timing was also not as great as now recently Dubai 2024 conference of climate change just declared the tripling of the world's nuclear power capacity as a necessary condition to save the planet. Given the new demand growth, the grid is under stress. That is amplified by the growing intermittent supply. The sun is not shining at night and the wind is not blowing continuously. They are intermittent electricity sources. Somebody has to step in, especially at night when the wind is not blowing and when evermore EV's come home to be recharged from the outlet. In summary, this translated into a rapidly growing demand for energy storage. Estimates are that by 2030 the U.S. needs 19 gigawatt additional storage and Germany needs 12 gigawatt additional storage, just as rough indicators. That is the simplified logic we believe is behind the estimates of the

International Monetary Fund no critical materials for the likely explosive demand of battery materials. We identified these trends rather early, years ago, and invested over \$600 million in the last five years to build lithium and vanadium value chains. About half of that was financed from cash flow, the other half by a 30-year low-interest bond with the help of the U.S. government. So much about long-term and strategic fundamentals. Let me go to the very important item of the lithium prices. Lithium was the driver of our success in 2023 and 2022 both in price and in production. We started the project to extract lithium from tantalum ore and from tailings in 2018 by investing \$75 million to build a spodumene plant in Brazil. We refer to that internally as "SP 1". In 2021, the AMG Brazil adjusted EBITDA was \$26 million in 2021, set to reach \$215 million in 2022 and \$237 million in 2023. In April 2024 we started up the expansion of the spodumene plant to 130,000 tons per year, internally referred to as "SP 1+". Lithium contributed 68 percent of AMG's total adjusted EBITDA of \$350 million in 2023.

In a way we became a "lithium stock". As we look around the world, it is not uncommon to see dramatic overruns in time and cost which is the evidence of inherent risk of industrial projects. We of course perform post-investment reviews on our major projects and look back after a while to compare the actual results of our operations with what was calculated as the basis of the investment decision. When you do that in case of our spodumene plant, the outcome is surprising. Capital spent on the initial spodumene project was \$75 million starting in 2017. By the end of 2023, we had created roughly \$494 million of incremental adjusted EBITDA. In my many years in the natural resources industry, that was a unique experience. A payback of six times in five years with a long life to go, this is an astonishing payback and more than validates the investment decision. As always, this is the result of leadership and the building of teambuilding, which is building teams. Fabiano Costa, head of AMG Brazil, and Juri Abbatantuono, AMG's Chief Engineer, should be mentioned here. The gentlemen are in the audience, and I will introduce them later in a different context. In 2022, the average price of spodumene was \$2800 per ton and in 2023 it was \$3200 per ton. However, in Q4 of 2023 it was already down to \$1900 per ton. In Q1 2024, it was further down at around \$950 per ton. In our 2024 plan, we assume the price to be on average unchanged from the first quarter. This is underlying our guidance for 2024 and latest spot prices are a little higher than that. For 2025 and 2026, in our long-term plan we are planning \$1200 per ton and for 2027 and 2028 we are planning around \$1500 per ton. Expressed in carbonate equivalents, this is a range of \$20,000 to \$25,000 per ton. That is roughly in line with the majority of published forecasts. The lithium industry has fundamentally changed since e-mobility set in. It was a niche specialty chemical and metal market. Historically, emerging growth markets come with high price volatility. Since its high in 2023, the lithium price (spodumene) has fallen by 80 percent. When considering a future price trajectory for lithium, I believe, as most do, that the closes historical parallel is the oil industry. As can be seen in the chart, it is not a straight line for pricing, and frankly, it is still volatile a century after the advent of the internal combustion engine.

If you agree with this parallel, the lithium market is poised for dynamic fluctuations, contrary to current analyst projections. Doing business in these markets requires you to be a low-cost producer. The spodumene price presently is in the range of \$850 to \$1200 per ton. In 2023, our MIBRA mine in Brazil produced spodumene volumes in excess of the plant's nameplate capacity at less than \$500 per ton. We are among the industry leaders in this, partly also I refer to the byproduct tantalum. The forward price curves are primarily dependent on the e-mobility in China. In our plan in 2024, we inserted \$950 per ton as a spodumene price assumption. The consensus view of a majority of forecasters on the lithium price, if that is even possible to quantify, if that there will be a slight rebound and then a long straight line slightly upward. Our plan is in line with that. We believe that the single most important cause for the recent lithium price collapse is the dramatic fall of automotive production in China, as shown in this chart. The capacity utilization in the automotive industry has crossed 65 percent downwards, resembling what happened in the COVID-crisis. Since China is the largest participant in the lithium industry, the low-capacity utilization is an important determinant of the future direction of the lithium price. We believe two things: first, a major

price correction rebound will occur when the government in China takes corrective actions as they usually do; and second, the price forward will be highly volatile until the e-mobility globally, supply and demand, has found a more predictable growth plan. The present freeze of the new lithium resource projects, with very limited access to financing, combined with lithium demand on a long-term growth trend, which is unlikely to change, supports our view that a rebound might be significant. Therefore, in thinking about an alternative scenario to the consensus forecast, such a significant rebound will probably be accompanied by high volatility. The share price has recently moved in tandem with other lithium stocks. It went down 2023, high €54 per share to a low of €21 per share in March 2024. The market capitalization fell accordingly from €1.74 billion to €788 million. As a shareholder, this reminds me of what happened to AMG in 2018-2019. In 2018, it was a good year for vanadium. The ferrovanadium price went from \$15 per pound in 2017 to a high of \$56 per pound in 2018, with a correction down to \$22 per pound in 2019. The market capitalization went from €1.3 billion in 2017 to €1.6 billion in 2018 and down to €1.0 billion in 2019. At the time, that was vanadium driven. Lithium did not play a role yet. The vanadium price volatility at the time was accentuated by the first large scale vanadium electrolyte demand for stationary vanadium batteries in China, the new global growth area for vanadium. Let me conclude that an AMG investor has two commodity markets, among others, to watch, namely lithium and vanadium. Both are critical materials with significant growth potential as battery materials for e-mobility and for stationary batteries behind solar energy plants as an example.

As a shareholder, I foresee strong ongoing support for the sustained upward trend in pricing of post-commodities, but also look forward to the day when both commodities come off their lows and potentially spike together. At that point, the strategy of AMG has come to a sort of conclusion. Since the beginning of 2024, we have been operating through three wholly owned entities, AMG Lithium, AMG Vanadium, and AMG Technologies. Within their industry sectors, these three units have a leadership in market share and on the cost curve. They have tremendous growth potential. They service end markets such as energy storage, clean energy production, and energy saving and are essential for energy transformation. They are core in AMG. Specifically AMG Lithium, which already is incorporated as AMG Lithium BV, Amsterdam, is serving the battery market for e-mobility and also for stationary electricity storage applications and keeps building a value chain supporting our lead position in Europe as the first battery grade refinery built in Europe. Mr. Musk, by the way, is building such a thing in Texas, the first U.S. refinery. The rest is in China. AMG Vanadium supplies ferrovanadium to high-end steel producers as the only major producer in the U.S. and as the world's largest recycler of spent catalysts and other vanadium containing refinery residues. That position in spent refinery catalysts has been the basis for our global joint venture with Shell, the number 1 producer of fresh refinery catalysts. It is also the basis for expanding our vanadium oxide production in Nuremberg and Saudi Arabia. The production of vanadium electrolytes for the market of stationary batteries, which is a fundamental growth trend. AMG Technologies is the world's leader in vacuum technologies and through ALD Vacuum Technologies GmbH in Hanau, Germany. These furnaces are crucial for the conversion systems, for the purification of critical materials for high stress environments, such as aerospace engines. AMG Silicon, AMG Graphite, and AMG Antimony have been valuable constituents of the AMG critical materials portfolio, but are not complementary to the activity of the core units. As AMG has narrowed its focus, we have made some progress in simplifying the company. During 2023, we condensed our aluminum operations in China to one production facility from two, we consolidated our coating materials and operations to one facility in Germany, and we are currently in the process of restructuring our graphite integration globally. These efforts are driving organizational simplification and cost savings, but we are not satisfied with this progress and we are working on additional, more significant opportunities for the years to come. At the last AGM, we welcomed with great pleasure Anne Roby as a new member of the Supervisory Board. Anne is the Chair of the new Committee, the "3 S" Committee, for Safety, Sustainability, and Science.

AMG Critical Materials, as a concept, is rooted in sustainability efforts as critical materials have become critical in the context of the global search for sustainability and AMG's approach is rooted in advance technology. At this meeting, again with great pleasure, and your votes, we welcome Dagmar Bottenbruch to the Supervisory Board. Dagmar was an outstanding Board Member for AMG and regrettably required a short sabbatical to attend other urgent businesses. We are extremely pleased to welcome her back to the team given her extensive executive experience, outstanding track record with the company, and unique and complementary set of skills. The Management Board, for more than ten years, consisted of a CEO, a COO, and a CFO. The company in recent years has changed from managing a portfolio to a high growth company based on large investments in core areas. Mike Connor, who joined AMG in 2010, has served in various positions within the Company, most significantly as the Controller of AMG Group for close to a decade, has co-authored the process of change and has been part of the decision making with a balance of entrepreneurial ideas and risk management based on a deep understanding of our markets. In working with and advising our business unit leaders over the years, he has gained their respect. With your vote, he joins the Management Board today as head of Corporate Development.

Mike, please stand up. Where are you? He is over there. Thank you. Also with us today are the newly appointed heads of the three entities: AMG Lithium, AMG Vanadium, and AMG Technologies. AMG Lithium is led by Mr. Fabiano Costa and Dr. Stefan Scherer, they are so-called twin-CEOs. Please, may you stand up. They are our twin-CEOs. That is in response to the complexities of running large mining operations in Brazil as the basis of a lithium value chain reaching into hydroxide battery grade in Bitterfeld, Germany. This includes ambitions to be a leader in the next generation of lithium batteries, the solid-state battery, residing in our laboratory center in Frankfurt. Fabiano has turned the tantalum mine in Brazil into Brazil's largest lithium producer at highly competitive costs. Herr Scherer has gained his deep knowledge of lithium chemistry as managing Director of Chemetall, a subsidiary of Metallgesellschaft and a traditional world leader in lithium technology that was acquired by Albemarle. Presently, Dr. Scherer is busy starting up the first European lithium hydroxide refinery. Tom Centa is here. Tom is the CEO of AMG Vanadium, headquartered in Ohio with additional operations near Pittsburgh, in Nuremberg, Germany, and in Rotherham, UK. In Ohio we built, in two stages, the world's largest recycler of refinery waste recovering significantly more vanadium from that process than any other U.S. vanadium production activity. Tom oversaw the \$325 million investment in our second plant in Ohio which is in full production, outperforming the first plant.

Tom, where are you? Tom, please stand up. Thank you. By the way, he is the executive responsible for the Henderson, Kentucky plant mentioned earlier, and I would like to take this opportunity to once again convey the AMG Management Board's gratitude for the safety performance. Michael Hohmann is the CEO of AMG Technologies, the holding company for the ALD Group, headquartered in Hanau, Germany. ALD has operations in Germany, the U.S., Mexico, France, and China among other countries. Compared to these volatile commodities, such as vanadium and lithium, Herr Hohmann stands for a continuous stream of technological innovations for predictability of earnings and for a very high Return on Capital Employed. If the lithium price weakness continues, he will compete with Tom for the highest adjusted EBITDA among the three AMG entities in 2024. Michael, where are you? Good. Now a few details for the new entities. AMG Lithium is incorporated as AMG Lithium BV, Amsterdam, and consists of all lithium assets of AMG, upstream the Mibra mine in Brazil, and downstream the Frankfurt laboratories and the Bitterfeld refinery. The cash flow of the upstream portion, the Mibra mine, was partly used to finance the Bitterfeld refinery. Battery grade lithium refineries are unlikely to be financed by project financing, among other things because of the complicated qualification process for the refinery products produced. Following the expansion of the spodumene production in Brazil and the completion of the Bitterfeld refinery, the strategic direction of our lithium business has three parts. Part one is to simplify the AMG value chain, reducing spodumene shipments by a carbonate production in Brazil and a carbonate hydroxide converter in Germany.

Part two is to develop additional resources, primarily in Brazil and in Europe, in tandem with adding refinery modules. And part three is to commercialize solid state battery materials. I have mentioned the very important project “SP 1+” to increase the spodumene production in Brazil from 90,000 tons per annum to 130,000 tons per annum. This project is progressing as planned and we are presently ramping up to reach the design capacity in Q4 2024. The expansion was not in the form of an additional plant, but through the expansion of an existing flowsheet. The project is a big achievement, and congratulations are due to the management of AMG Brazil, and especially the head of AMG’s plant engineering group, Juri Abbatantuono, who is here among us. Juri, where are you? We procured Juri from Hatch Engineering to manage SP1 and now SP1+, then he built the plant engineering group, which is materially involved in all AMG engineering and construction projects, including the “Supercenter” recycling project in the Kingdom of Saudi Arabia. This group has been an integral component of the successful expansion activities of AMG. Experience has taught us that engineering and construction projects have to be intensely guided and controlled by the owner. Juri and his team currently have 34 project development professionals spread across Project Management, Procurement, Control and Engineering, including ten engineering discipline leaders, that fulfill that owner function as a key risk management tool. Juri is AMG’s Chief Engineer. We have adopted that organizational model from our experience cooperating with ARAMCO in Saudi Arabia.

All attention is now on the start-up/process and qualification process of the Bitterfeld refinery, which is still progressing as scheduled, both in its advanced commissioning and the product qualification process, and is planned to enter the final phase in the third quarter of 2024 comprising of shipping production batches to clients. The official opening ceremony of the first battery grade hydroxide refinery in Europe is planned for September 2024. The mine and processing plants in Brazil combined with the refinery and laboratory in Germany make up the essential building blocks for AMG’s strategy to build a major lithium value chain. Our lithium production in Brazil benefits from circular economy principles as tailings are used as a feedstock. As the recycling tailings are processed, there are an additional CO₂ benefit when compared to the use of only virgin ore. On the resource side we have an exploration program ongoing in Brazil and in Portugal and we have signed an MOU with the Lagoa Group in Portugal, and we have acquired a 25.1 percent stake in Zinnwald plc, London, which owns the German part of a large lithium resource cross-border in Germany and Czech Republic, shown here. The reddish area across the border of Germany is the high-grade zone. Combined, it is maybe the largest lithium resource in Europe. The two recycling parts in Ohio, in Cambridge and Zanesville, represent world leadership in vanadium production from oil refinery and gasification residues. In Ohio, we now receive spent catalysts even from faraway refineries in Asia, that is a reference to the highest environmental standards applied in Ohio. That is a first and has led to the acquisition, in February 2024, of the Intellectual Property of Transformation Technologies Inc., “TTI”, for a new roasting technology. That acquisition will add to the expanding of our recycling presence around the world. Currently, our ferrovanadium production primarily caters to the traditional end market of steel, where it serves as a crucial alloying element. However, with the rapid advancement of battery technology and the growing demand for energy storage solutions, we anticipate a significant shift in the end markets.

It is projected that batteries will surpass steel as the dominant consumer of vanadium products, marking a transformative milestone in our industry’s landscape. In this chart we illustrate our cost and CO₂ advantage versus primary vanadium mines, represented here by the Largo mine, the Western world’s largest mine located in Brazil. Essentially, recycling is advantaged by the recycling feed and by the low carbon footprint. The columns show the revenue and the EBITDA, blue in AMG, orange in Largo, also shown is the EBITDA per pound of vanadium production on the paces of 2023 compared between the two ways of producing vanadium. We are the leader in this competition. While we have been recycling spent catalysts in Ohio, AMG Vanadium, Nuremberg, has been extracting vanadium from vanadium containing ash resulting from the gasification of heavy oil residues. That is also the basis to produce vanadium electrolytes for batteries. Presently,

the electrolyte plant is being expanded to respond to the increased battery demand. Recently, we developed a process to feed the Nuremberg electrolyte plant with roasted spent catalysts from Ohio, adding a valuable optionality. Between the Ohio and Nuremberg plants, we operate circular optionality. The Nuremberg technology has been the basis for the expansion of our recycling activities into the Middle East. Shell AMG Recycling BV, in short SARBV, is presently in the engineering phase of a recycling facility in Jubail. I actually wanted to call it AMG Shell, but we ended up with Shell AMG. Shell said: "Do not push it, Heinz." We build a recycling facility in Jubail, Saudi Arabia, to extract vanadium oxide from the gasification ash of ARAMCO's very large gasification plant in Jazan, Saudi Arabia. Given its size, its grade and its practically unlimited life, this is the world's largest vanadium resource. It is designed as a large version of the Nuremberg vanadium refinery. It is commonly referred to as the "Supercenter" as it is planned to include additional plants to produce electrolytes, recycling spent catalysts, fresh catalysts and vanadium batteries.

The compelling logic of the Supercenter is to produce vanadium battery materials and batteries in the Kingdom of Saudi Arabia for increasing the utilization rates of solar electricity plants and to use domestic natural resources. We call it the "greening of the desert". The picture here is from what is being shown at the ARAMCO Middle East Process Engineering Conference today, which is ongoing. I want to show you a short video which captures the essence of what Shell AMG Recycling BV is doing in the Kingdom of Saudi Arabia. As you will see, this is not a small concept. I can now do AMG Technologies. AMG Technologies is the holding company of AMG Vacuum Technologies, ALD, and related entities. ALD is the world leader in vacuum technology for metallurgical and heat treatment applications. ALD's metallurgical portfolio is focused on Plasma and Electron-Beam melting for recycling, Vacuum Arc re-melting, metal powder production, titanium melting. ALD operates vacuum heat treatment service centers in Germany, the U.S., Mexico, and China. In China we are also operating other facilities and in other countries shown here. AMG Technologies has had a very successful 2023 with record order intake, prepayments, and return on capital employed. This is a typical ALD product, excluding EB Coaters we delivered twelve such furnaces in the last five years. One good way to demonstrate ALD's technology lead in advanced metallurgy is ALD's Thermal Barrier Coating, aerospace engines to increase energy efficiency and decrease CO₂ emissions. In order to do that, you have to increase operating temperatures. That is limited, among other things, by the upper melting point of the turbine blades made from alloyed steel. To surpass that temperature, say 1100 degrees, heat resistant coatings are required. Thermal Barrier coatings can tolerate operating temperatures of up to 1300 degrees. ALD provides the TBC plants worldwide to all coaters including GE-Praxair, Pratt Whitney, Honeywell, and others.

As the aerospace fleet is growing, this business is growing, and that is enhanced as now the trend to domestic value chains has set in. As we have pointed out regularly, AMG conducts, across all its operations, Life Cycle Assessments for its major product lines to measure the CO₂ reduction impact these products have when used by our customers. TBC, Thermal Barrier Coating, is the star product also in this regard. In 2023, since ALD coated turbine blades are the aerospace standard and used globally across all engines and all airlines, ALD enabled a CO₂ reduction in 2023 by an astonishing 71 million tons. That is just one year, that is not cumulative. In the political debate and in the big transformation into wind and solar, the need to fundamentally increase electricity storage was only a footnote, if mentioned at all, strangely because these renewables are intermittent and do not follow demand cycles. This focus on storage as a new productivity enhancer for these renewables is a recent phenomenon. This slide shows the inner life of an actual 4 MW vanadium battery flow. This is the vanadium part of a LIVA battery. The basic idea is to combine the millisecond availability of the lithium battery with the low-cost storage of the vanadium battery. The interaction of these batteries is possible by an artificial intelligence software regulating the traffic between the two parts and the grid and the industrial application as electricity requirements fluctuate. In the future, every manufacturing plant that is ambitious enough to integrate renewable energy will want to have a LIVA battery at the center of its internal grid. This will enable peak

shaving, avoiding penalties utilities charge for sudden demand surges, will make rood solar profitable, avoiding selling electricity at a discount to the external grade and instead of storing it and using it as needed and reducing electricity purchased from the grid, and will make green hydrogen attractive, just to list a few things. On April 18, 2024, ALD formed NewMOX S.A.S, a new company in Grenoble, France, with the mission to build a plutonium recycling business. ALD has extensive know-how and has proven proprietary technology to do this and has a long list of references. In 2006, ALD received an order to build such a MOX plant for the United States Department of Energy under the Plutonium Management and Disposition Agreement between the United States and the Russian Federation in Savannah River, South Carolina. Recently, in 2021, in a consortium with Shaw/Areva MOX services, LLC, ALD delivered three MOX sintering unites to China for a Chinese MOX facility. The basis idea of NewMOX is simple. Instead of storing plutonium resulting from nuclear waste in processing plants, the concept is to turn it into commercial nuclear fuel in substitution of nuclear fuel resulting from uranium mining. Storage of plutonium is extremely expensive and not without risk, and an owner of plutonium is likely to look for a more economic and less risky alternative.

The product, MOX fuel, has a large market that is in competition with uranium mining based nuclear fuel. That market is likely to expand with the emerging Small Modular Reactors, the so-called SMR's, some of which are designed solely for MOX. And the CO₂ footprint of electricity produced from MOX is substantially better than that from uranium-based fuel since the conversion of plutonium into MOX is substantially less CO₂ intensive than uranium mining. According to the U.S. Department data, Russia is the number one supplier of enriched uranium used to fuel America's 90 commercial reactors. As the creation of domestic U.S. and European nuclear fuel enrichment supply chains is becoming a security priority, and our technology is an essential component to any long-term supply strategy as growth in the nuclear energy industry re-emerges following a long period of dormancy. In summary, AMG is trying to be the innovator in its markets, the technology leader, the low-cost producer, but most important, the first mover. That was with spodumene in Brazil, ferrovanadium in Ohio, vanadium technology in Nuremberg, lithium technology in Frankfurt, and lithium refining in Bitterfeld. In our industry, imitation strategies do not work. By the time you figure out what happened, the caravan has moved out of sight. Regarding AMG's five-year guidance, utilizing a variety of price and quality assumptions with a lithium carbonate equivalent price of \$25,000 per ton, we guide to an EBITDA in five years or earlier of \$500 million or more. Thank you.

Thank you Dr. Schimmelbusch and Jackson Dunckel. You have given us plenty to chew on here. And let's also add the Annual Report into the mix, and open the floor for discussions. Ladies and gentlemen, if you have any questions to raise for Dr. Schimmelbusch or Jackson Dunckel, raise them. If you are addressing questions about the Annual Report, indicate the page number that you are referring to, please.

Mr. Schakel: My name is Nick Schakel, and I work at the Dutch Shareholders' Association at The Hague. I have two questions for the Board on this subject.

Question:

First of all, when will the LIVA battery segment be reported separately as a financial segment? So EBITDA and revenues. And secondly, in the audit report of the Supervisory Board, I read about an audit has been done by an external cybersecurity consultant, and a comprehensive action plan was defined. Could you indicate if the level of cybersecurity is now at a sufficient level?

Mr. Dunckel answers:

I will start with cybersecurity. The answer is: not only did we engage a consultant, we then hired the consultant permanently. So we now have a PhD cybersecurity person employed by us who has

been continually making updates on our cybersecurity. So we feel we have actually progressed significantly beyond where we were at the end of this year. And in terms of LIVA ...

Dr. Schimmelbusch: your first question, LIVA will be reporting its results when it is being consolidated in AMG Technologies.

Question

Mr. Schakel: And why not in separate segments? Because we will be pretty big if I hear your story.

Dr. Schimmelbusch: Well, we have three subsidiaries, we do not want to wait on a special reporting segment for every new subsidiary.

Mr. Schakel: Ok, thank you.

Chairman: By the way, if you could indicate your name prior to asking questions.

Questions:

Mr. Visser: Yes, my name is Visser, Mr. Visser. I have two questions, I will start them one by one. The first one is actually at Brazil. You mentioned that we had the carbonate plant, that was scheduled on site, and now you have changed that to a harbor. I think that is a very good idea, and I hope that you will continue with that. I have also noticed that you have more exploration sites in Brazil, could you give us a little update of that?

Dr. Schimmelbusch answers: Brazil has a large potential for lithium, and we are ideally positioned to take advantage of the resource potential in Brazil. And accordingly, we are having an intensive exploration program. Exploration is exploration, and it is very difficult to predict what is down in the hole you drill there. When we find the next big mine, we will let you know.

Mr. Visser: Well, that is something. The second question is actually the same as my neighbor had, although a little bit different. On the LIVA project, because at the moment I see this project as one bird in the hand, and twenty in the air. When do you expect ... Twenty in the air, twenty birds in the air. So one bird in the hand, and twenty in the air. When do you expect those birds to be in the hand? Thank you.

Dr. Schimmelbusch: LIVA batteries are existing and producing, and the order intake is significant.

Questions:

Mr. Bringman: My name is Bringman, and I have a question. Sorry for being late, for personal reasons I was a little bit late. So it might be that I missed a little bit in the introduction. I am just a simple entrepreneur, and based on last year, the Board, your team, did the prognosis for the \$650 million EBITDA and in the beginning of the year it was a little bit lower. Based on your, let's say 20-30 years, experience, for me it was a total surprise that you did not predict the lithium prices. That the prices might be different from the expectation, that is something, but you gave the predictions for this year, for last year and for this year. I came in when you made the connection with the oil charts of the last 20-30 years, and you gave some comment on the Chinese auto production. Then I have two questions about this history graph and the auto production in China. Based on the volatility of the oil business, I wonder then how you came to a prognosis at all for the lithium prices as a team, because there is a high risk of doing predictions if you see those kind of volatility. That is question one, so I wonder how that decision of the prognosis is made. The second thing is, the China predictions for this year, last year, in the world might have been wrong. But if you took those predictions for the cars in your prediction, I wonder was that the most important quantity for the EBITDA calculation and prices? And I like to know the combination for the mining 90 million tons in relation to the auto industry. So as a simple entrepreneur I can imagine so many millions of tons

and you know something about the supply in the world, and you make a connection with the cars, that is something I miss in the presentation, because it is simple. Quantity times tons how much per car, and then you know why you should have been maybe wrong. In the future I think it is a good idea not to give this kind of prognosis if it is too difficult, because we are then on the wrong expectations. So I would like to hear something about that.

Dr. Schimmelbusch answers:

You miss the fact that we have given the guidance in five years or earlier, 500 or more. And we have said that this is associated with the lithium prices of \$25,000 on the carbonate. So we have associated the guidance with a particular lithium price, which is an assumption. It is very difficult to predict the lithium price, you have to make an assumption, and then you have a plan. If you do not make an assumption, you do not have a plan. The investment community expects from management of lithium companies, and all lithium companies respond for that expectation with a price assumption for its guidance. That is what we do, it is very simple. Are there other questions? Yes.

Questions:

Mr. Dihn: Hello, my name is Ivan Dihn, I am also an individual investor. I would like to have a follow-up on the lithium price, because in the presentation, we see that lithium price dropped this year, somehow associated with the drop in production in China, but also the long-term strategy for AMG is about the storage size, which is also used in material for lithium. So how would you see lithium price, the major driver? Would you see that on EV battery in the future will be the major driver, or on the storage size, or will the support be the major driver for the lithium price?

Dr. Schimmelbusch answers:

As I have tried to explain, there is an industry-wide, or analyst-wide consensus for lithium price futures. It is repetitive, everybody has the same and everybody publishes the same. If we would deviate from that materially, if we were more optimistic, and we are very conservative, we say: "In 2024 it will not change materially", and then it will be slightly go up, we are joining the cause of the consensus. If you are outside that range, then I would probably expect the question whether why I am more optimistic than the rest of the analysts and industry participants. So that is one thing. Of course you can have, and it is very advisable, to think in scenarios. The plan is one scenario, you need a plan to run a company, you need a budget, you need a destination. Then you have to be prepared for alternative scenarios. I gave you one alternative scenario, and that one alternative scenario is: deviating from the consensus. It says: what if the Chinese government massively reacts to the very dramatic underutilization of the car industry capacity? What if there is a big reaction? What can this reaction be for the demand economy to order the car industry to produce more and increase its capacity utilization, for example by exporting larger amounts of lithium cars into the world at whatever price is necessary to do so. If such a policy would be implemented, which is a bad idea of other assumptions when it could be that this moderate correction and steady state development of the lithium price as contained in our plan could be surpassed significantly. I give you just simply two scenarios, one is our planned scenario and the other is another scenario. We can dream up a lot of other scenarios, and internally we do that. So we selected these scenarios to explain what could happen here.

Mr. Dihn: So the battery storage ...

Dr. Schimmelbusch: The battery storage, you should look up the IMF projections. When you see the amount of storage needed to help the solar industry to be more productive, the capacity utilization of the solar industry in Germany, which is a very large industry in Germany, is estimated to be 11 percent. So you invest 100 percent and you get 11 percent capacity utilization. Why? Because there is no storage and it is an intermittent industry. I think the politicians have underestimated the need for energy storage. In Germany that is, among other things, a result of

the demise of the so-called pumped hydropower stations, which was the backbone of this storage system of Germany and which is collectively unproductive now, because it was when coal and nuclear power plants cheaply produced 24/7 since the demand in the evening is, or during the night, was low. They pumped water from a lower lake in a higher lake, and when the demand in the morning starts to pick up, then it was run through power stations from the higher lake to the lower lake. There were 500 such plants in operation in Germany. They are all totally unproductive, of course, because the cheap coal in the evening, the cheap electricity in the evening is not there anymore. When it is coming down, the sun is shining, so the electricity prices on the electricity exchange is low. So it is a bad deal to run such a plant. So therefore, they are not running. And therefore, that is part of the many reasons why now the electricity productivity is so low, and therefore there is a search worldwide, including the U.S., in all industrial countries to build storage capacity in order to help the manager to have a less stressful life, to have a reserve, to be able to react when the sun is not shining and the wind is not blowing. That is essential, and it is a big challenge for us to meet the potential demand for that. It is a huge opportunity, that is why we are in. It is a gigantic opportunity. The critical materials are critical because of these trends. Because we need to find ways to store electricity.

The LIVA battery is a breakthrough innovation. In record time we put together the first large-scale battery and it is perfectly functioning in one of our plants. In June or July we will celebrate the opening of a completely new plant for a large manufacturer in Germany for a variety of uses. Each of these uses need an artificial intelligence guidance within the battery to be optimized. So it is very challenging. It is the world of the future. I predict, as I said, that every industrial manufacturing plant will ultimately have this internal grid. The center of each internal grid will be a large industrial battery. Vanadium is extremely competitive for that, because of the cost of vanadium is lower than when you calculate that as per kilowatt-hour, or whatever. It is very competitive. A very large supplier to that market is of course lithium. The biggest producer of stationary batteries is Tesla. So we have a very tough competitor. But the stationary lithium battery demand will be cumulative to the e-mobility lithium battery demand, that will be long-term driving the lithium prices, and then the vanadium battery will follow this nice trend as a cheaper alternative. Nice to think about these things, because I would buy the stock, of course. Actually I am doing that, I may be the largest single shareholder now.

Chairman: Do we have any other questions? We have another question. Go ahead.

Questions:

Mr. Oostland: Is it on? Okay. With the governments worldwide going like more protectionist, like: "America first", "China first", "Brazil first", and politicians underestimating the need of critical materials, how do you see the position of AMG worldwide? Like, to make a comparison with ASML in the Netherlands with China and America. How do you see the position of AMG for yourself. Mark Oostland, private investor.

Dr. Schimmelbusch answers:

That is a very good question. You have all seen a scenario where all governments get into the gear to react to the scarcities and there are more or less nationalistic tendencies coming. The U.S. is, in regard to this, very much in high speed. We are a U.S. producer, we are offering our services and our product lines in the U.S. and worldwide and in Europe. The EU has also gotten to develop a strategy to help critical materials. The U.S., I think, is more agile in this area. I think in Europe it is a little more bureaucratic. But be it as it may, we adjust to whatever government we face.

Any other questions? Let me close that item on the agenda then if there are not any further questions.

2.b. Remuneration Report of the Supervisory Board for the 2023 financial year (advisory voting item)

Ladies and gentlemen, I had put my train back on the track and it has arrived at the Remuneration station. The next item on the agenda will be the Report of the Remuneration Committee of the Supervisory Board for 2023 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. Herb Depp is the Chairman of the Committee, and will now make the presentation of AMG's remuneration policy. I will now pass the floor to Herb and he will take up your questions after this presentation. Herb.

Mr. Depp: Thank you, Mr. Chairman. I will now present the Remuneration Report for the 2024 Annual General Meeting. I want to thank our fellow shareholders for attending this meeting. My presentation will follow after a few opening comments. The work and the decisions made by this management team over the past few years have led to newer higher levels of cash flow and EBITDA never before seen in this company. Over the past five years, EBITDA and operating cash flow have increased 30 percent and 47 percent per year. The Management Board's ability to have a long range vision along with managing and caring for all the details has truly made this an extremely valuable company. I applaud all their efforts which produced these incredible results. Slide 3, please, Table of contents. Once again, in Slide 4 through 8 I will explain the remuneration policy and the annual bonus structure. I will walk you through the performance share unit plan and explain the peer group considerations to which the Management Board is compared.

On page 8 I will explain the rationale behind the salary increases for the Management Board and also my views on the proxy service advisors and their undue influence over shareholders' voting. On slides 9 through 11 I will explain the Management Board pension changes, components of the Management Board remuneration for 2023, and the metrics and weighting for the annual bonus. On slide 12 I will explain the 2023 annual bonus calculation and on slide 13 the actual bonus results. On slide 14 I will go through the Management Board realized pay for 2023. The last four slides are the presentation for pay for performance and are provided by our outside consultants Mercer Limited. Slide 4, please. Our shareholders agreed in 2021 to our new remuneration policy, which was established by work done with outside proxy advisors, governance experts, and meetings with shareholders. We are committed to remaining diligent and provide new inputs to our policy as requirements continue to change. But we will stay committed to our key principle of pay for performance. Slide 5, please. The major changes were to reduce the annual bonus max payout from 300 percent to 200 percent. Threshold targets must be met for any payout to be realized. We added ESG targets which represent 20 percent of the total bonus awarded thereby reducing personal targets from 20 percent to 10 percent and financial targets from 80 to 70 percent. Slide 6, please. The LTI, long-term incentive plan, was renamed to performance share units. We deleted any stock options. Our PSUs will now require an additional two-year holding period on top of the current three-year period. Our 2023 payouts are based 100 percent on total shareholder return comparisons and for awards granted there will be no vesting of PSUs below the 50th percentile.

Slide 7, please, peer group. Several noted points on our peer group. First, 12 of the 17 peer companies are domiciled in Europe. This supports the European requirement. Secondly, the list of companies was established by our independent outside advisor, Mercer Limited, and last this list was approved by the entire Supervisory Board. We use this group of companies as the yardstick for comparison for compensation purposes for our Management Board. Slide 8. As you can read, we adjusted salaries of the Management Board that effectively are well within the normal salary increases seen at other companies. Important to point out that our CEO has not had a salary increase since the inception of the company in 2008. The 2023 salary increase only represents a small annual increase of 2.2 percent. The rationale for the increases are explained in my letter to shareholders and summarized on the three bullet points beneath the increases. It should be pointed

out, our CEO, if his annual base salary would have just kept pace with inflation, so that his real inflation adjusted base salary remained constant, his annual base salary would be \$1,639,391 dollars, which is above his new adjusted salary. Now a few words about the proxy advisors. There were multiple points of view regarding our Remuneration Report from the three different proxy advisors. We respect and value their input, but we are very much aware of the growing debate about the impact of their recommendations and we would encourage each shareholder to come to their own conclusions about our Remuneration Report. One example of this debate is Jamie Dimon, the chairman and CEO of the largest bank in the United States, JP Morgan. In his annual letter to shareholders, he talks about the “undue influence of proxy advisors”. From AMG’s perspective, we look forward to engaging with all shareholders, stakeholders as we look to revise our 2021 remuneration policy in 2025.

Slide 9, please. We voted to align the Management Board members at 50 percent pension of the average last three years of their salaries. Although this caused a one time expense of \$5.3 million dollars, future expenses will be below \$1 million dollars. Slide 10. Under fixed pay and benefits we have eliminated the confusion of paying in a combination of euros and dollars, and now all pay is in dollars. The annual bonus multiplier has not changed, and remains 85, 65, and 65 percent. Finally, there is a total amount of performance share units each individual is capable of earning. Slide 11, please. We have divided the bonus metrics into financial and nonfinancial. Each year the Supervisory Board determines ambitious yet realistic target ranges for each performance metric with respect to the target payout and threshold values. Financial measures have not changed since last year and are cash flow and EBITDA. Each is weighted 35 percent. Nonfinancial measures of environmental, social, and governance is weighted at 20 percent and Management Board targets are weighted at 10 percent. 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 and our target bonuses remain below the 50th percentile of our peer group. Slide 12. As pointed out on a previous slide, this year has been pivotal growth in our company. Highest EBITDA and cash flow ever, Therefore, the achievement versus target for the operating cash flow was the max at 200 percent. Our results for EBITDA were at 86 percent. Nonfinancial measures. Our lost time incident rate continues to be world class, because there is always a constant focus on safety, it cannot be taken for granted. We earned 200 percent. Our enabling CO₂ reduction was above our target and earned 107 percent while our CO₂ intensity also earned 200 percent. Therefore, the total weighted value of all five categories was 144 percent. Again, this verifies that we pay for performance.

Slide 13, please. The salary times the target bonus percentage gives you the target bonus in dollars. Then multiplied by the multiplier of 144 percent realized the actual bonus amount for each member of the management team as noted on the lower far right. Slide 14, please. The categories of the 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 for 2023 to 2022. Even though we had a tremendous tear in both financial and nonfinancial measures, their total payout this year is lower than last. This is because the 2021 through 2023 performance share units did not meet the performance criteria and therefore the vesting multiplier was zero. Slide 15. The next four slides are produced by our outside consultants, Mercer Limited. This chart depicts where AMG compares with its peer group in a large group of financial metrics, such as EBITDA growth, EPS growth, operating cash flow, et cetera. We were 100 percent in two of the metrics and in the top 70 percent of the other metrics, showing world class performance. We only show poorly in total shareholder return which I will explain on the next chart. 16, please. As you can see on this slide, our share price did not respond to higher lithium prices and our sharply increased profitability in 2021 and 2022, but starting in the second quarter of last year, the share price followed the lithium price down. This share price drop in line with lithium prices is a new development. In 2021 and most of 2022 our shares did not react to the increase in lithium price despite our increasing performance, but in 2023 AMG shares started to be highly correlated to lithium price. The result of this share price drop

in the second half of 2023, is that our total shareholder return for the three-year period was low versus our peer group. Slide 17 then 18, please. CEO earned pay versus performance. As you can see on this slide, AMG's CEO pay was higher on a relative basis than total shareholder return versus our peers. However, the Supervisory Board needed to take into account the exceptional results in 2022 and 2023 in determining pay. If you add these other performance metrics to the slide, you can see AMG's results were consistently in the top quartile versus our peer group. These metrics represent profit growth and return on invested capital. As you can see, we are the only company of our peers with such a strong distinction between total shareholder return and performance metrics. It is also important to point out that in 2023 the Management Board received zero PSUs, and therefore had no long-term incentive pay.

This clearly demonstrates that AMG pays for performance and is aligned with its shareholders. In closing, I would like to make a significant point. Insiders holding stock in AMG are considered those on the Management Board and those on the Supervisory Board. All the people on both Boards are totally committed to the success of AMG. As insiders we hold 1,975,836 shares of stock and this represents approximately 6.1 percent of the outstanding shares of the company. Of all the companies on the Euronext Amsterdam Exchange, the market cap weighted average for insider ownership for those companies is 2.5 percent. As you can see, AMG insiders are almost 2.5 times the average of those companies. This is more than just a good sign. This is complete confidence in our management team. Mr. Chairman, that concludes my report. Thank you.

Well, thank you Herb. Let's open the floor for questions. Again, make certain to state your name before your question, please.

Questions:

Mr. Schakel: Nick Schakel, Dutch Shareholders' Association. Certainly, the baselevel payments of the executive directors are increased by percentages up to 40 percent, 41 percent. In reports I can also read, this is because of excellent performance. But shouldn't this be already weighted into the variable component of the annual salary, the annual bonus? Secondly, I have a suggestion for the new remuneration policies being made. Why wouldn't you focus more on the long term? As commodity prices fluctuate enormously on the short term, as we have heard. A more honest reflection of the BIS performance would become visible in the long-term metrics, so for example by giving awards. That was it.

Mr. Depp answers

Well, to answer your second question ... I think on your second point, Sir, that is why we go through the budget. That is why, as Dr. Schimmelbusch realizes, you have to have a plan. For us to take a look, we have the PSU in there for a purpose, that is against the shareholders of other peer groups. But when we take a look at what the budget is and our targets of what we try to do on EBITDA, cash flow, on the financial sides and nonfinancial sides is where the heart of the remuneration policy sits. I apologize, could you please ask your first question again?

Question:

Mr. Schakel: Well, the baselevel payments are up for about 40 percent, but you said in your report that it is also because of excellent performance in the recent years. But shouldn't this be weighted into the annual bonus, into the variable component?

Mr. Depp: The 40 percent, I apologize ... Say that again.

Mr. Schakel: The base salary has been up now.

Mr. Depp: Which represents 2.2 percent.

Dr. Roby: No, that would be the average. He is indicating the absolute.

Mr. Depp: You get to the absolute by dividing the years into the absolute to get the annual.

Mr. Schakel: Yes, but that was one part of the increase. In the report I also read about excellent performance.

Dr. Roby: Yes, I believe you are asking, since they get a short-term incentive, an annual bonus, why is that not sufficient to reflect the excellent performance.

Mr. Schakel: Exactly.

Dr. Roby: You also have to understand that all of this is tied to the base salary. Since the scope and complexity of the company has increased, that also needs to be reflected in the base salary. So the continue to receive an annual bonus reflecting short-term performance, but over the course of the last fourteen years, as Mr. Depp has articulated, and we really have not adjusted that base salary. We needed to do that in this one-step change to really reflect the different company that we have now.

Mr. Schakel: Thank you.

Mr. Depp: Thank you, Sir. Any other questions? Thank you, Mr. Chairman.

Ok, thank you Herb. Since there are not any other questions, we will conclude this agenda item and open this item for voting. Allow me 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 for the year 2023. Since this will be the first voting item, Mr. Schouten, or someone from Computershare, could you maybe make a little procedural announcement to tell us how to fire the gun?

Mr. Schouten: So, all shareholders who have registered timely in preparation of the meeting have received a smartcard. If you put that in the device that you have received at the entrance with the gold chip facing you, then your name will show on screen. Once the voting is open you have three options. If you press "1", then you vote in favor, if your press "2", you vote against, and option "3" is with help.

Voting

Ok, thank you Mr. Schouten. Is everyone on board with the voting procedure? It looks like we are satisfied with that. I declare the resolution is open for a vote. You have five seconds to pull a trigger. Ok, the voting period is closed and the vote for 5,256,394 shares against 6,500,033 shares withheld 5507, we are 46.68 percent FOR, 53.32 percent AGAINST. The vote goes down with less than 50 percent voting FOR. We are only at 46.68 percent, so the vote is AGAINST on this resolution. Again, that is an advisory vote only.

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

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 2023 annual meeting. I would like to pass the floor to Dr. Schimmelbusch to explain the dividend policy.

Dr. Schimmelbusch: The dividend policy was lastly discussed in the 2023 Annual General Meeting. In 2021 the Management Board, with the approval of the Supervisory Board, had amended its dividend policy given the intrinsic volatility AMG has experienced in some of its markets. Given that AMG has cyclical elements in its product mix and that it desires to have a relatively consistent dividend payout, the revised policy will allow for stable dividend payouts and target gradual increases in the historic dividend levels, provided that such payouts and possible increases are supported by AMG's liquidity and cash flow generation, and subject to its prevailing statutory requirements. Mr. Chairman, that is it.

Thank you, dr. Schimmelbusch. Are there any questions? If there are no questions, we will move to the next item.

3.a. Adoption of the 2023 financial statements (voting item)

The next item on the agenda is the adoption of the 2023 financial statements. The proposal will be shown on the screen behind me. The full text of the proposal that will be put to vote will be reflected on the screen. The company's financial statements have been audited by KPMG, the Company's external auditor. The unqualified audit opinion may be found on page 159 and further in subsequent pages in the annual report. Mr. Schrupf, would you like to make a brief presentation of KPMG's audit, please?

Mr. Schrupf: Thank you, Chairman. Good afternoon dear AMG shareholders and other stakeholders. My name is Johan Schrupf, and the year 2023 was my third year as the overall responsible and signing partner in respect of the audit opinion on the 2023 financial statements of AMG. It was also the eighth year of KPMG as external auditor. I will take a couple of minutes to elaborate further on our audit approach and our main findings. You will see that certain elements of our audit approach and findings have not changed significantly compared to the prior year. Therefore, I will not go into further detail on a number of topics that you can see on this slide, because those have not changed significantly, which is our reports, or the unqualified auditor's opinion which relates to the overall group audit and our approach thereon, as well as the lines of communication we have had with Management and the Supervisory Board. More details on those topics, by the way, you can find in our auditor's report and for the remainder I will focus on the main changes compared to last year which relate to materiality, to climate-related risk and to our key audit matters. Before going into those topics, first I would like to come back to the recent publicity that you probably will have noticed in the press around KPMG in the Netherlands, so this is not directly related to AMG or to me in relation to AMG personally, but KPMG in the Netherlands has made a settlement with the U.S. PCAOI, the U.S. regulator, in relation to the answer sharing situation, resulting in a fine of \$25 million U.S. dollars. I deeply regret that this happened within our firm, I would like to apologize for that. I can confirm that this topic will remain on the agenda of all KPMG leaders and employees. Then moving to the three topics I wanted to elaborate further on. Starting with materiality, which you can see on the top right. Materiality is relevant in planning the audit as well as in evaluating the impact of the identified audit misstatements. Based on our professional judgement, we set materiality at a level of \$10 million U.S. dollars for 2023, compared to \$7.5 million U.S. dollars in 2022. An important change compared to last year is the reference point, or the benchmark, that we used to determine materiality. For 2023, this was a three-years average EBITDA, whereas in 2022 our reference point for determining materiality was a three-years average revenue. But we believe that an average EBITDA number is a more representative figure for the performance of AMG, that is why we have made this change in addition to the fact that our professional standards now also allow us to use EBITDA as a benchmark for determining materiality. Moving onto the next topic, which is on the next slide. In our auditor's report you will also find details about a number of other topics that were relevant to our audit, which you can see for example in relation to the risk of fraud and noncompliance with laws and regulations, going concern, and climate-related risk. I would like to pick out the last one, climate-related risks, on that.

Management has considered the impact of both transition and physical risks on the financial statements, which means that Management prepared the financial statements including considering whether the implications from climate-related risks and commitments have been appropriately accounted for and disclosed. Based on the climate risk analysis and modeling scenarios that AMG Management performed, Management has not identified any risks that would have a material impact on the 2023 financial statements. Based on our procedures performed, we concur with that conclusion and the procedures that we performed have been described in more detail in our auditor's report.

Then moving onto the key audit matters. The procedures that we performed in relation to the key audit matters for revenue recognition and our findings thereon have not significantly changed compared to the year 2022. However, we have split our key audit matters into two parts. Considering that the way AMG recognizes revenue is different for the sale of goods if you compare it to the furnace construction contracts, which are the two main revenue types. For the sale of goods, AMG recognizes revenue at the point in time when control over the goods is transferred to the customer, whereas for furnace construction contracts, which is a project-based activity, revenue is recognized over time. These different revenue streams also require a different audit approach, which we have described in further detail in our auditor's report, and that we have tried to clarify that distinction. Some other observations, finally, our main findings with respect to estimates and the inter control environment are described in the report by the Supervisory Board which you can find in the annual report. Our findings in these areas are also similar to the findings we reported in 2022. For next year's audit, we expect to apply a largely consistent approach to the 2023 audit, of course subject to adoption of our reappointment. Additionally, we expect to be engaged to perform limited assurance procedures with respect to the nonfinancial information that will need to be in line with the corporate's sustainability reporting directive, or CSRD, that will come into effect for 2024. That concludes my presentation on the audit. Back to you, Mr. Chairman.

Voting

Thank you. Open the floor for questions. Any questions? Ok, if there aren't any questions, I would like to put the proposal for the approval of the financial statements to a vote. If you could activate the voting, please. Again, you have got five seconds. Ok, now. We have 11,100,428 votes FOR which is 99.58 percent. The resolution has passed.

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

Let's go to the next item on the agenda. It is a proposal to the final dividend distribution. The proposal is shown on the screen. It is proposed to the General Meeting to resolve upon a total dividend distribution over the financial year 2023 of €0.60 per ordinary share. On August 9, 2023, the interim distribution of €0.40 per ordinary share was effected; this will be deducted from the total dividend distribution making the final dividend €0.20 per ordinary share. The final dividend of €0.20 per ordinary share will be made payable on or around the 15th of May, 2024, to shareholders of record on May 13th, 2024. The ex-dividend date will be the 10th of May, 2024. Are there any questions?

Voting

If there are no questions, let's open this item for a vote. Again, five seconds. The votes are in at FOR 11,236,642, that is 99.77 percent voting FOR. The agenda item passes.

4. Discharge from liability of the members of the Management Board for the 2023 financial year (voting item)

SH: Let's move to the next item on the agenda, which is the discharge from liability of members of the Management Board in office in 2023 and the 2023 financial year. Text to the proposal is on the screen for you. Any questions?

Voting

Let's open this agenda item for a vote, please. The votes are in, FOR 10,821,973, that is 98.37 percent The agenda item passes

5. Discharge from liability of the members of the Supervisory Board for the 2023 financial year (voting item)

SH: The next item on our agenda today is the discharge from liability for members of the Supervisory Board in office in 2023 in the 2023 financial year. The text to the proposal is on the screen. Any questions?

Voting

If not, let's have a vote. Ok, we have the votes in for the discharge from liability for the Supervisory Board. The votes FOR are: 10,342,087 which is 94 percent. The agenda item passes.

6.a. Reappointment of Mr. Jackson Dunckel as member of the Management Board (voting item)

Let's move to the next item. That is the reappointment of Mr. Jackson Dunckel as a member of the Management Board. This is a voting item. The term of Jackson Dunckel as member of the Management Board and Chief Financial Officer ends on May 8, 2024. Mr. Dunckel was appointed for the first time in 2016. In accordance with the Company's articles of association and Rules of Procedure, the Supervisory Board proposes by way of binding nomination to reappoint Mr. Dunckel as a member of the Management Board with effect from May 8th, 2024, until immediately after the Annual General Meeting on 2028. The Supervisory Board proposes to reappoint Jackson Dunckel in view of his excellent performance during the past four years as a member of the Management Board and Chief Financial Officer, as proven by his significant contributions to the implementation of AMG's growth strategy and as head of AMG's finance and accounting team given his broad, international, and highly relevant experience that he brings from the banking and chemicals industry and his expertise in financing all treasury matters. Any questions?

Voting

Let's proceed then with a vote. The text to the proposal is on the screen. Ok, the votes are in. We have 11,060,296 FOR, that is a 98.39 percent. The agenda item passes. Congratulations, Jackson. Applause.

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

Next item, appointment of Michael Connor as member of the Management Board. This is a voting item. After a thorough and continuing process of reviewing the skills, capabilities, and composition of the Management Board, the Supervisory Board is pleased to nominate Michael Connor for appointment as a member of the Management Board. This position is a new function

on AMG's Management Board, as Dr. Schimmelbusch indicated earlier, and we are expanding the board from three to four members in order to reflect the current strategic project intensity as AMG continues to grow in its growth trajectory. We believe that this additional appointment will help to ensure effective capital allocation on a global level as well as balance the Company's performance with the continued execution of our portfolio of strategic initiatives. This new structure also accounts for the increasing importance of and focus on the new corporate structure including the three newly created subsidiaries which we also have discussed earlier, AMG Lithium, AMG Vanadium and AMG Technologies. Mike Connor is currently Executive Vice President for Corporate Development, reporting directly to the Chairman of the Management Board, Dr. Schimmelbusch. In this role he is responsible for assisting the CEO in implementing the overall strategy of AMG, including all internal and external strategic developments and acting as a key advisor to the Company's Management Board.

Mike Connor was born in 1981 in Philadelphia, Pennsylvania as a U.S. citizen. He holds an accounting degree from LaSalle University, is a Certified Public Accountant, and also holds an MBA degree from LaSalle. Additionally, Mike completed a Wharton School Executive Education's Advanced Management Program, the school's flagship program as a matter of fact. Please refer to the Agenda and Explanatory notes that extensively describe Mike Connor's experience and history with AMG. In accordance with the Company's articles of association on rules and procedures, the Supervisory Board proposes to appoint Mike Connor as a member of the Management Board for a term of four years until immediately after the Annual General Meeting in 2028. Any questions?

Voting

If not, let's proceed with the vote. Ok, the votes are in. We have 11,083,275 FOR, that is 98.42 percent voting for the appointment of Mike Connor to the Management Board. Mike, great. Congratulations. Applause.

7. Composition of the Supervisory Board (voting item)

The next item involves the composition of the Supervisory Board. The Supervisory Board has, during the past years, intensified its efforts to review the composition of the Supervisory Board. The Supervisory Board aims for a diverse composition with the appropriate level of expertise in technological, manufacturing, economic, operational, strategic, social, and financial aspects of international business, public administration, and corporate governance and ESG as well as other related topics. The composition of the Supervisory Board must be such that the combined experience, expertise, and independence of Board members enable it to carry out its duties properly. The Supervisory Board, under the guidance of the Selection & Appointment Committee, is engaged in a continuous review of the composition and succession as driven by prevailing rotation schedule. Under the prevailing rotation schedule, Dr. Donatella Ceccarelli will reach the end of her term at the end of the 2024 Annual General Meeting, when she will have served ten years on the Supervisory Board of AMG. The Supervisory Board is very pleased to present and nominate Dr. Ceccarelli for reappointment as a member of the Supervisory Board by the General Meeting at this Annual General Meeting for another two years, which will be her final term. This will allow her to continue her important work as Chair of the Audit & Risk Committee, especially given the external auditor rotation selection process that will be taken place during the coming year. In addition, in view of the Supervisory Board's rotation schedule, that sees in 2025 the retirement of two Board members, including yours truly, that is the Chairman of the Board, the Supervisory Board proposes to expand the composition from six to seven members, to secure an orderly transition. The Supervisory Board is very pleased to present and welcome back Dagmar Bottenbruch for reappointment as a member of the Supervisory Board at this General Meeting. Dagmar served on the Supervisory Board between

2019 and 2023, we know her of course very well, and unfortunately had to take a temporarily leave of absence, but is with us now again fortunately. The total number of the Supervisory Board members will become seven if and when Dr. Ceccarelli and Dagmar are reappointed and appointed respectively, representing a composition for the new Board, which will be four male, three female members.

7.a. Reappointment of Dr. D. Ceccarelli as member of the Supervisory Board (voting item)

The Supervisory Board proposes, therefore, by way of binding nomination to reappoint Dr. Ceccarelli as a member of the Supervisory Board for a term of two years with the effect from May 8th, 2024, until immediately after the Annual General Meeting in 2026. The Supervisory Board proposes to appoint Dr. Ceccarelli in view of her extensive background and experience, which I have mentioned above. The Supervisory Board further believes that it is very important for Dr. Ceccarelli to be able to continue on the Supervisory Board and Chair of the Audit & Risk Committee, given the critical phase of AMG's growth strategy which will require her risk management skills and background. For a full curriculum vitae, that is available for inspection at the offices of AMG. Any questions on the proposal for Dr. Ceccarelli's appointment for two additional years? If not, let's put that to a vote, please.

Voting

Ok, the votes are in. We have FOR 10,669,120 which is 94.74 percent. Dr. Ceccarelli, congratulations! The resolution

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

Ok, the next item on the agenda is the appointment of Dagmar Bottenbruch, the Supervisory Board proposes by way of binding nomination to appoint Dagmar Bottenbruch as a member of the Supervisory Board for a period of four years, with the effect from May 8th, 2024, until immediately after the Annual General Meeting on 2028. As I stated earlier, Dagmar was a member of the Supervisory Board during her four-year term, but had to resign back in 2023 due to other priorities. The Supervisory Board is very pleased that Dagmar has made herself available to share her expertise and international business background as Supervisory Board member for AMG. Her full curriculum vitae is available for your inspection at the Company offices also. The Supervisory Board proposes to appoint Dagmar in view of her highly relevant experience in the field of financial services, of public and private equity/venture capital investments, and of investments in technology companies. Upon her appointment, she will become a member of the Board's Remuneration Committee. Any questions?

Voting

Let's put this to a vote. Ok, FOR 11,167,949, how about this, that is 99.35 percent. Dagmar, congratulations!

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

Ok, let's move to the next item. Reappointment of KPMG Accountants as external auditor for AMG for the years 2024, 2025. Do we have any comments by DC?

Dr. Ceccarelli: Thank you, Mr. Chairman. The Supervisory Board proposes to reappoint KPMG Accountants N.V. as external auditor of the Company for the financial years 2024 and 2025. KPMG was first appointed as external auditor in 2016 for the financial years 2016 and 2017. The Supervisory Board, upon the recommendations of the Audit & Risk Management Committee and the Management Board, has extensively reviewed KPMG's performance and as result has resolved to propose to reappoint KPMG as external auditor of the Company. The Audit & Risk Committee has confirmed in its recommendation that KPMG's skills, expertise, and level of communication with the Management Board and Supervisory Board in executing its external auditing duties, all have received high marks and it has further stated that its recommendation is free from influence by a third party and that no clause of a contract as referred to in article 16(6) of the EU regulation no. 537/2014 restricts the resolution of the General Meeting. Are there any questions?

If there are not any questions, let's put the reappointment for KPMG to a vote, please.

Voting

Ok, the votes are in. Things are going up. 11,254,634 voting FOR. We are getting up to 99.94 percent. You know, It is getting there. KPMG is reappointed. Good job!

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

Next item on the agenda, Adoption of the Remuneration Policy for the Supervisory Board. This is a voting item. Let's see, Herb, I think you are up.

Mr. Depp: Thank you Mr. Chairman. AMG's current Remuneration Policy for the Supervisory Board members was adopted by the General Meeting at the 2020 Annual General Meeting. In accordance with the Dutch Civil Code, the General Meeting is requested to approve the Remuneration Policy for the Supervisory Board every four years. The Remuneration Committee has reviewed the current Remuneration Policy for the Supervisory Board and has recommended to the Supervisory Board that both in structure and content, the current Remuneration Policy for the Supervisory Board still fully supports the overall compensation philosophy of the Company and complies with the statutory and Dutch Corporate Governance Code requirements. The Supervisory Board recommends to the General Meeting, to vote in favor of adopting this Remuneration Policy of the Supervisory Board as a solid framework in order to be able to continue to attract high quality new candidates and to adequately reward its current members.

Thank you, Herb. Any questions? Let's put it to a vote.

Voting

Ok, looks like the votes are in at FOR 10,547,010, or 93.85 percent. The agenda item passes.

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

Let's move to the next item. This concerns the authorization for the Management Board to issue shares. On May 4th, 2023, the General Meeting designated the Management Board as the corporate body which, subject to the approval of the Supervisory Board, is authorized to issue shares and grant rights to subscribe for shares, with the right to restrict or exclude pre-emptive rights. The authorization referred to in the previous sentence was restricted to 10 percent of the Company's issued share capital as of per December 31st, 2022, and will expire on November 4th,

2024. Under this agenda item, it is proposed to renew this authorization for a period of 18 months, however for a maximum of 10 percent of the issued share capital as per December 31st, 2023, with the effect from May 8th, 2024, including the right of the Management Board to restrict and/or exclude pre-emptive rights.

I would like to put this proposal item (i) to issue shares and grant options to acquire shares to a vote. It is on the screen. We are voting on this item.

Voting

Ok, the votes are in. 11,017,669 votes FOR, that is 97.83 percent. The agenda item passes.

10(ii). Proposal to authorize the Management Board for a period of 18 months as of May 8, 2024, i.e., up to and including November 7, 2025, subject to the approval of the Supervisory Board, to restrict or exclude the pre-emptive rights accruing to shareholders upon an issuance as referred to under agenda item 10.(i).

The next item concerns item (ii) of this agenda item which is the authorization to restrict or exclude pre-emptive rights and provides flexibility among other things to the Management Board, Do we have any questions? If not, let's put it to a vote.

Voting

Ok, this agenda item, the votes FOR are 11,031,960, which is 97.96 percent. The agenda item passes.

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

The next item on the agenda is the renewal of the authorization to acquire shares in the Company's share capital. The full text of that proposal is on the screen. On May 4th, 2023, with the 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 required to renew this authorization. It is proposed to authorize the Management Board for a period of 18 months as of May 8th, 2024, and up to and including November 7th, 2025, to acquire, subject to the approval of the Supervisory Board, shares in the Company's share capital up to 10 percent of the Company's issued share capital at the date of acquisition, at the stock exchange or otherwise, at a price between par value and 110 percent of the market price of the ordinary shares. Any questions about the proposal? Let's put it to a vote.

Voting

Ok, the votes are in now. We have 11,236,504 votes FOR, that is 99.96 percent. The agenda item passes.

12. Any other business (discussion item)

Ok, now we are getting to the promised land. We have come to the end of the agenda, and I would like to give the shareholders, ladies and gentlemen, an opportunity to ask any questions respecting any of the items that have been discussed previously. The floor is open. Any questions? Waiting. You got it.

Question

Mr. Munster: Mijn naam is Van Munster, uit Leeuwarden. Mijn vraag was ... The question is, do you know the firm Albemarle? Is that a great player against you?

Dr. Schimmelbusch answers: That is a great company, and we are a competitor with this great company. That is a great company and we are a great competitor. Everybody is great here.

13. Closing

I think on that note, thank you Dr. Schimmelbusch. I think that is a great closing for a great meeting. Ladies and gentlemen, thank you very much for your attention and attendance. Thank you.