

# **BOARD RULES OF RHI Magnesita N.V.**

## **1 Introduction, status and contents of the Board Rules**

- 1.1** These Board Rules have been adopted by the Board in accordance with article 18.9 of the Articles of Association.
- 1.2** These Board Rules complement any rules and regulations that apply from time to time to the Board under Dutch law, other applicable Dutch or EU regulations and the Articles of Association.
- 1.3** Where these Board Rules are inconsistent with Dutch law, other applicable Dutch or EU regulations or the Articles of Association, the latter shall prevail. Where these Board Rules are consistent with the Articles of Association but are inconsistent with Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.
- 1.4** If one or more provisions of these Board Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Board shall replace the invalid provisions by provisions which are valid and the effect of which is, given the contents and the purpose of these Board Rules, to the greatest extent possible, similar to that of the invalid provisions.
- 1.5** In its resolution of \_\_\_ 2017 the Board unanimously declared that:
- (i) it will comply with and be bound by the obligations contained in these Board Rules; and
  - (ii) it will cause newly appointed Directors to issue a declaration as referred to under (i) above.
- 1.6** The meaning of certain capitalised or uncapitalised terms used in these Board Rules is set forth in the list of definitions attached as Annex 1.

## **2 Composition of the Board**

- 2.1** The Board shall consist of one or more Executive Directors and three or more Non-Executive Directors, with a maximum of nineteen (19) Directors in total. The majority of the Directors shall be Non-Executive Directors and at least one third of the Non-Executive Directors (rounded upwards) shall be RT Non-Executive Directors.
- 2.2** The General Meeting may designate, for a term to be determined by the General Meeting which shall not be longer than the term of office of the relevant person to the Board, one of the Executive Directors as CEO and one of the Executive Directors as CFO, and grant other titles to an Executive Director. An Executive Director can have more than one title.

## **3 Appointment, suspension and dismissal**

- 3.1** Directors shall be appointed, suspended and dismissed in accordance with the provisions of the Articles of Association.
- 3.2** The Non-Executive Directors should prepare a profile, taking account of the nature and the activities of the enterprise affiliated with the Company. The profile should address:
- (i) the desired expertise and background of the Non-Executive Directors;

- (ii) the desired diversity of the Non-Executive Directors;
- (iii) the number of Non-Executive Directors; and
- (iv) the independence of the Non-Executive Directors.

**3.3** Management positions within the Group fulfilled by Directors shall, insofar as practically possible, be subject to the provisions of these Board Rules.

**3.4** The number of an Executive Director's supervisory positions of Dutch listed or non-listed companies as referred to in Section 2:132a of the Dutch Civil Code shall be limited to a maximum of two. Without prejudice to the foregoing sentence, an Executive Director shall not take on more than one non-executive directorship in a FTSE 100 company. An Executive Director may not be chairman of a supervisory board or of a one tier board of another listed or non-listed company as referred to in Section 2:132a of the Dutch Civil Code.

**3.5** The number of supervisory positions of Dutch listed or non-listed companies of which a Non-Executive Director may be a member according to Section 2:142a of the Dutch Civil Code shall be limited to a maximum of five, for which purpose the chairmanship of a supervisory board or of a one tier board counts twice.

**3.6** The Board shall prepare a retirement and resignation schedule in respect of the Non-Executive Directors to prevent, to the extent possible, re-appointments occurring simultaneously, to be amended from time to time in case of change in circumstances. Subject to article 3.7, Non-Executive Directors shall resign in accordance with the retirement and resignation schedule.

**3.7** Directors shall retire early in the event of inadequate performance, structural differences of opinion, incompatibility of interests and other instances where retirement is deemed necessary at the discretion of the Board.

## **4 Responsibilities of the Board**

**4.1** The Directors shall be collectively responsible for the management of the Company, the general conduct of the Company's business, and, if applicable, the conduct of business in the Group Companies.

**4.2** The Directors may divide their tasks by mutual consultation, provided that the day-to-day management of the Company shall be entrusted to the Executive Directors and provided further that the task to supervise the performance of the Directors of their duties cannot be taken away from the Non-Executive Directors. In case an Executive Director is absent, his duties and powers shall be carried out by another Executive Director to be designated by the Non-Executive Directors. In case of long-term absence, the General Meeting shall be notified of that designation.

**4.3** Each Director shall be accountable to the Board for the performance of his duties and shall report to the Board on a regular basis and in such a manner as to give the Board - also having regard to its collective responsibility - a good understanding of that performance.

**4.4** Each Director must inform the other Directors in a clear and timely manner about the way in which he has used delegated powers and about major developments in the area of his responsibilities.

- 4.5** Each Director shall be entitled to obtain information from other Directors and employees where he deems this useful or necessary, also having regard to his collective responsibility for the management of the Company.
- 4.6** The Board shall ensure that any instructions to Group Companies shall be based on a resolution of the general meeting of such Group Companies.
- 4.7** In carrying out its duties, the Board shall be guided by the Company's interests and its business. It shall take into account the relevant interests of all those involved in the Company (including the Shareholders). The Board is responsible for the quality of its own performance. In carrying out its duties, the Board shall be independent from instructions of third parties outside the Company.
- 4.8** The Board is charged with the management and general course of affairs of the Company and the business connected with it, including but not limited to:
- (i) determining the strategy of the Company and its Group Companies;
  - (i) determining the budget of the Company;
  - (ii) driving the Company's management agenda;
  - (iii) monitoring and driving the performance of the Group;
  - (iv) assessing and managing the risks connected with the Group's business activities;
  - (v) realisation of the Group's operational and financial objectives;
  - (vi) determining the structure and conducting the management of the Group's systems and internal business controls;
  - (vii) maintaining and preparing the financial reporting processes of the Group;
  - (viii) compliance by the Company with applicable laws and regulations;
  - (ix) preparing the Annual Accounts and drawing up the annual budget and resolutions concerning important capital investments of the Company or one of its Group Companies;
  - (x) publication by the Group of any information required by applicable law and regulations;
  - (xi) giving advice in connection with the appointment of the Group's external auditor; and
  - (xii) determining the Board Reserved Matters.
- 4.9** The Board is responsible for the exercise of any voting rights on shares in the capital of RHI Feuerfest GmbH and for any instructions by the Company, in its capacity as shareholder of RHI Feuerfest GmbH, to the management board of RHI Feuerfest GmbH, and the Company shall not exercise such voting or instruction rights without prior approval of the Board.
- 4.10** The Board shall also be responsible, subject to the Non-Executive Directors' supervision, for introducing and maintaining internal procedures to ensure that the Board is aware of all important financial information, so as to safeguard timely, complete and accurate external (financial) reporting, as well as of any material information which could damage the

Company's status in the market or the Company's reputation, including but not limited to, non-compliance with applicable law, regulations and internal rules. The Board shall ensure that the financial information originating from Group Companies is directly reported to it and that the integrity of the information is not affected.

## **5 Chairman**

**5.1** In addition to the coordination of the policy of the Board, the Chairman shall have the following responsibilities and authorities:

- (i) ensuring that the Board is functioning effectively;
- (ii) ensuring that the budgets and policy plans are drawn up in a timely manner;
- (iii) supporting the other Directors and mediating in any differences of opinion between those Directors;
- (iv) ensuring that there is ample time for consultation of, discussion by, and other actions required to be taken by the Board in preparing its resolutions and reporting of its meetings, as well as supervising the implementation of resolutions of the Board;
- (v) ensuring the draft Annual Accounts and corresponding annual report and the six-monthly report will be drawn up, and sending these documents to the Board and the Shareholders;
- (vi) chairing the meetings of the Board;
- (vii) ensuring that information to the Directors, as necessary for the proper fulfilment of their duties, is submitted in a timely and adequate manner;
- (viii) preparing decision-making at, and reporting of, meetings between the Board and the management of Group Companies and meetings with the heads of the designated staff departments;
- (ix) maintaining intensive and frequent contacts with the Shareholders and the other Directors, and providing the other Directors and the Shareholders with timely and adequate information with the intention to establish regular communication and interaction and a spirit of constructive dialogue with the Shareholders and the other Directors (all of this without prejudice to the relevant rights and responsibilities of the Board and each Director);
- (x) ensuring that information to the Shareholders and the other Directors, as necessary for the proper fulfilment of their duties, is submitted in a timely and adequate manner; and
- (xi) cooperating in the annual assessment of the performance of the Board.

**5.2** A Vice-Chairman shall deputise for the Chairman when the occasion arises, and assumes the powers and duties of the Chairman in the latter's absence. A Vice-Chairman shall act as contact for individual Directors concerning the functioning of the Chairman.

## **6 Committees**

**6.1** The Board shall establish and install an Audit Committee, a Remuneration Committee and a Nomination Committee and may install other Committees. The Board shall remain

collectively responsible for decisions prepared by Committees appointed from among the Non-Executive Directors.

- 6.2 The Board shall draw up terms of reference for each respective Committee which may be amended by the Board at any time.
- 6.3 The Board shall determine the number of members of each Committee.
- 6.4 If established and installed, the Board shall receive from each Committee a report of its deliberations and findings.

## **7 Company Secretary**

- 7.1 The Board shall be assisted by a company secretary (the “**Company Secretary**”). The Company Secretary shall be appointed and replaced by the Board. The Board shall be authorised to suspend the Company Secretary at all times.
- 7.2 All Directors shall have access to the advice and services of the Company Secretary.
- 7.3 The Company Secretary’s responsibilities include, amongst other things, the following:
  - (i) the Board’s compliance with applicable law, the Articles of Association and the rules and regulations issued pursuant thereto; and
  - (ii) assisting the Chairman in organising Board related matters (information, agenda, evaluation, induction, education and training programme, etc.).
- 7.4 The Company Secretary may delegate his duties under these Board Rules, or parts thereof, to a deputy appointed jointly by the Board and the Company Secretary.
- 7.5 In the absence of the Company Secretary, his duties and powers are exercised by his deputy, if designated by the Board.

## **8 Board meetings (agenda, teleconferencing, attendance, minutes) and resolutions**

- 8.1 The Board shall meet as often as deemed necessary by the Chairman or a Vice-Chairman. Board meetings shall generally be held in Vienna, Austria, unless the Board resolves otherwise. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously.
- 8.2 The Chairman, or in his absence a Vice-Chairman, shall chair the meetings of the Board. If both are absent, one of the other Directors, designated by a simple majority of the votes cast by the Directors present at the meeting, shall preside.
- 8.3 Meetings shall be convened by the Chairman and in a timely manner. Each Director may request the Chairman to convene a meeting.
- 8.4 The Chairman shall set the agenda for each meeting. Each Director may submit agenda items to the Chairman for discussion at the meeting. An item to be discussed which has not been submitted on time or is insufficiently supported by documents, shall not be placed on the agenda.
- 8.5 At the request of a Director, urgent matters may be dealt with immediately or at a separate meeting, provided that the majority of the Directors agrees.

- 8.6** Meetings of the Board shall be attended by all Directors as much as possible. If a Director is absent, he shall be asked to explain his absence which shall be reported in the minutes of the relevant meetings. The chairman of the meeting shall inform Directors who are unable to attend any relevant meeting of the resolutions passed and discussions held at the meeting.
- 8.7** An Executive Director may be represented in a meeting by another Executive Director authorised in writing. A Non-Executive Director may be represented in a meeting by another Non-Executive Director authorised in writing.
- 8.8** The Company Secretary shall attend the meetings of the Board. The Chairman may decide to permit other persons to attend a meeting as well.
- 8.9** [Unless otherwise provided in the Articles of Association or these Board Rules, the Board can only validly adopt resolutions in a meeting at which at least the majority of the Directors entitled to vote is present or represented. If a majority of the Directors entitled to vote is present or represented at a meeting, the chairman of the meeting shall, where reasonably possible, consult the absent Directors entitled to vote by telephone, video conferencing, e-mail or telefax ahead of such meeting.]
- 8.10** Where possible, resolutions shall be adopted by unanimous vote. Where unanimity cannot be reached, all resolutions of the Board are adopted by a simple majority of the votes cast. In a tie of votes, the Chairman has a casting vote.
- 8.11** The Board shall require the approval of the General Meeting for the resolutions as referred to in article 21.1. of the Articles of Association.
- 8.12** The Board may also adopt resolutions outside a meeting, provided that the proposal concerned has been submitted to all Directors entitled to vote and all Directors unanimously approve the resolutions.
- 8.13** If there is insufficient agreement on certain matters during a meeting, the Chairman or a Vice-Chairman may defer the relevant matters for further discussion.
- 8.14** The minutes of meetings of the Board shall be kept by the Company Secretary. The minutes shall be adopted by the Board at the same meeting or at a subsequent meeting. If the Board has adopted resolutions without holding a meeting, the Company Secretary shall keep a record of each resolution adopted without holding a meeting. Such record shall be signed by the Chairman and the Company Secretary.
- 8.15** Third parties may rely on a declaration in writing by the Chairman or a Vice-Chairman, concerning resolutions adopted by the Board or a Committee. Where it concerns a resolution adopted by a Committee, third parties may also rely on a declaration in writing by the chairman of such committee.

## **9 Conflict of interest**

- 9.1** Pursuant to article 19.2. of the Articles of Association, a Director shall not participate in the deliberations and decision-making process by the Board if he has a direct or indirect personal conflict of interest with the Company or the business connected with it. This prohibition does not apply if the conflict of interests exists for all Directors.

**9.2** Decisions to enter into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or to the relevant Director should be published in the management report.

**9.3** The Directors are alert to conflicts of interest and should in any case refrain from the following:

- (i) competing with the Company;
- (ii) demanding or accepting substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- (iii) providing unjustified advantages to third parties at the Company's expense; or
- (iv) taking advantage of business opportunities to which the Company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

**9.4** A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity:

- (i) in which a Director personally has a material financial interest; or
- (ii) which has a member of the management board or the supervisory board who is related under Dutch family law to a Director.

A Director should report any potential conflict of interest in a transaction that is of material significance to the Company and/or to such Director to the Chairman and to the other Directors without delay. The Directors should provide all relevant information in that regard, including the information relevant to the situation concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

**9.5** All transactions in which there are conflicts of interest with Directors should be agreed on terms that are customary in the market.

**9.6** All transactions between the Company and legal or natural persons who hold at least ten percent of the shares in the Company should be agreed on terms that are customary in the market and should comply with applicable laws.

**9.7** The Company should not grant its Board members personal loans, guarantees or the like unless in the normal course of business and on terms applicable to the personnel as a whole. No remission of loans should be granted.

## **10 Remuneration**

The remuneration of the Directors shall be determined in accordance with the provisions of the Articles of Association.

## **11 Induction programme and ongoing training and education**

**11.1** All Non-Executive Directors should follow an induction programme geared to their role.

- 11.2** The Board will conduct an annual review to identify any aspects with regard to which the Non-Executive Directors require further training or education during their term of office. The Company shall play a facilitating role in this aspect.

## **12 Complaints and notification of irregularities**

- 12.1** The Board shall ensure that complaints received with regard to the financial reporting, the internal risk management and control systems, and the audit are properly processed, recorded and dealt with.
- 12.2** The Board should establish a procedure for reporting actual or suspected irregularities within the Company and its affiliated enterprise. The Board should ensure that employees have the opportunity to file a report without jeopardising their legal position.

## **13 Information and relationship with the Non-Executive Directors**

- 13.1** Subject to applicable law, the Executive Directors shall provide the Non-Executive Directors and the Shareholders with timely, and where possible, written, information on all facts and developments concerning the Company which the Non-Executive Directors and the Shareholders may in their discretion from time to time request.
- 13.2** Subject to applicable law and on a regular basis, the Executive Directors shall provide the Non-Executive Directors and the Shareholders with a report prepared in a format as agreed from time to time, setting out detailed information on matters such as finance, marketing, investments, staff, regulatory compliance and discussions with the regulator. This periodic report shall be accompanied by a letter from the Board containing an explanation of, and comments on, the report as well as information concerning the Board's policies.

## **14 Relationship with the General Meeting**

- 14.1** The Directors shall attend the General Meeting, unless they are prevented from attending on valid grounds.
- 14.2** The Board shall provide the General Meeting timely with any information it may require, unless this would be contrary to an overriding interest (*zwaarwegende belangen*) of the Company or any rules of law prevents it from doing so. If the Board invokes an overriding interest, the Board shall state the reasons.
- 14.3** The General Meeting shall be presided over by the Chairman who, however, even if present at the meeting, may appoint someone else to preside over the meeting in his place. Without the Chairman having appointed someone else to preside over the meeting in his absence, the Directors present will appoint one of their members as chairman. In the absence of all Directors, the meeting itself shall appoint its chairman. The chairman shall appoint the secretary.
- 14.4** The ruling pronounced by the Chairman in respect of the outcome of a vote in a General Meeting shall be decisive subject to the provisions of Section 2:13 of the Dutch Civil Code.
- 14.5** The Board shall inform the Shareholders by means of explanatory notes to the agenda of all facts and circumstances relevant to the matters included in the agenda.



## **15 Confidentiality**

Each Director shall treat all information and documentation obtained in connection with his position as Director with the necessary discretion, integrity, and, in the case of classified information, with the appropriate confidentiality. No Director shall, during his membership of the Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or Group Companies and/or companies in which it holds a stake, that came to his knowledge in the capacity of his work for the Company and which he knows or should know to be of a confidential nature, unless required by law or because the information has been made public by the Company or because it has been established that the information is already in the public domain. A Director is allowed to disclose the above information to other Directors as well as to staff members of the Company and of companies in which the Company holds a stake, who, in view of their activities for the Company and/or companies in which the Company holds a stake, should be informed of the information concerned.

## **16 Occasional non-compliance and amendment**

- 16.1** The Board may occasionally decide not to comply with these Board Rules, with due observance of applicable law and regulations.
- 16.2** These Board Rules may be amended by the Board at any time. The Board shall publish any such amendment on the website of the Company.

## **17 Governing law and jurisdiction**

- 17.1** These Board Rules shall be governed by the laws of the Netherlands.
- 17.2** The competent court of Gelderland, the Netherlands, has exclusive jurisdiction to settle any dispute arising from or in connection with these Board Rules (including any dispute regarding the existence, validity or termination of these Board Rules).

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## **Annex 1**

### **List of definitions**

1. Unless otherwise provided in this Annex, words and expressions defined in the Articles of Association have the same meaning in these Board Rules.
2. In these Board Rules, the following terms have the following meanings:

<b>Annual Accounts</b>	means the annual accounts of the Company.
<b>Articles of Association</b>	means the articles of association ( <i>statuten</i> ) of the Company, as amended from time to time.
<b>Board Rules</b>	means these board rules of the Company, as amended from time to time.
<b>Board Reserved Matters</b>	means the matters reserved for the Board set out in <u>Schedule 2</u> .
<b>Committee</b>	means any committee of the Board.
<b>Group</b>	means the Company and its Group Companies jointly.
3. Save where the context dictates otherwise, in these Board Rules:
  - (a) words and expressions expressed in the singular form also include the plural form, and vice versa;
  - (b) words and expressions expressed in the masculine form also include the feminine form; and
  - (c) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.
4. Headings of clauses and other headings in the Board Rules are inserted for ease of reference and do not form part of these Board Rules for the purpose of interpretation.
5. References to the Board Rules shall include the Annex to it and references to clauses and the Annex are to clauses and the Annex of these Board Rules.

**Annex 2**  
**Matters Reserved for the Board**

No.	Reserved Matters for Board RHI Magnesita N.V. <sup>1</sup>	Reserved Matters for Supervisory Board RHI Feuerfest GmbH <sup>2</sup>	Autonomy of Management <sup>2</sup>
<b>1</b>	<b>Strategy and management</b>		
1.1	Responsibility for the overall leadership of the Group and setting or amending the Group's values and the policies and standards set out in No. 12.1 of its reserved matters.		
1.2	Approval of any proposal to change the Group's business model. Approval of the Group's overall strategic aims, objectives and commercial strategy and any changes to these.	[By-laws MB cl. 5.1.1.(o)] The definition of the long-term strategy of the RHI group	[By-laws MB cl. 3.7.(b),(c),(d)] (i) Defining the respective strategic multi-year plan. (ii) Defining the respective future business policy for the RHI group. (iii) Defining the organisational structure of the RHI group and key organisational guidelines.
1.3	Approval of the annual operating and capital expenditure budgets for the Group and any material changes to these once approved.	[By-laws MB cl. 5.1.1.(p)] Approval of the annual group budget and any exceedance of the investment programme contained in the group budget by more than EUR 2,000,000 project by project; [By-laws MB cl. 5.1.1.(d)] In the context of the approval of the group budget Supervisory Board will give its consent to the approval of the investment programme for investments under EUR 5,000,000 as part of a fixed amount to be	(i) <i>[Section 222 para. 1 of the Austrian Commercial Code] Draw up the annual group budget;</i> (ii) [By-laws MB cl. 7.3] Submit for the Supervisory Board's approval the group budget for the next financial year at the final meeting of each financial year. During the financial year, it shall report to the Supervisory Board significant deviations from the budget, including corrections to significant budget positions (e.g. turnover,

<sup>1</sup> ITEMS MARKED WITH AN ASTERISK (\*) DENOTES THOSE MATTERS WHICH SHALL ONLY BE RESERVED TO THE COMPANY'S BOARD OF DIRECTORS WHERE SUCH MATTER WOULD BE LARGE OR SIGNIFICANT ENOUGH TO CONSTITUTE A "CLASS 2 TRANSACTION", "CLASS 1 TRANSACTION" OR A "REVERSE TAKEOVER" UNDER THE UK LISTING RULES (OR, IN THE CASE OF NON-TRANSACTIONAL MATTERS, BE OF AN EQUIVALENT VALUE OR SIGNIFICANCE).

<sup>2</sup> ITEMS IN ITALICS REFER TO GENERAL MANAGEMENT OBLIGATIONS UNDER THE AUSTRIAN ACT ON LIMITED LIABILITY COMPANIES (GMBHG) AND / OR THE AUSTRIAN COMMERCIAL CODE.

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		disposed of freely by the directors; At the request of the management, a fixed amount shall likewise be approved in each case at the end of a financial year in anticipation of the investment programme of the following year so as to secure the continued flow of investment	profit or loss on ordinary activities, annual net profit, financial liabilities, and the like.
1.4	<p>Oversight of the Group's operations ensuring:</p> <ul style="list-style-type: none"> <li>• Competent, effective and prudent management</li> <li>• sound planning</li> <li>• the implementation and maintenance of sound risk management and internal control systems</li> <li>• protection of the Group's reputation</li> <li>• adequate accounting and other records and</li> <li>• compliance with statutory and other legal and regulatory obligations.</li> </ul>	<p><i>[Section 30j para. 1 Austrian Act on Limited Liability Companies] Monitoring of the management board in terms of legality, efficiency and appropriateness (Zweckmäßigkeit);</i></p>	<ul style="list-style-type: none"> <li>• <i>Procurement of an appropriate accounting [Section 22 Austrian Act on Limited Liability Companies]</i></li> <li>• <i>Designing and structuring the internal control system (e.g. internal group audit) in line with the requirements of the RHI group [Section 22 Austrian Act on Limited Liability Companies]</i></li> <li>• <i>Reporting obligations of the management towards the supervisory board</i></li> <li>• <i>Filing of applications to the company register</i></li> <li>• <i>Filing for commencement of insolvency proceedings in case of over-indebtedness or insolvency</i></li> <li>• <i>Convocation and recording of shareholders' meetings</i></li> </ul>
1.5	<p>Review of performance in the light of the Group's strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.</p>	<p><i>[Section 30j para. 1 Austrian Act on Limited Liability Companies] Monitoring of the management board in terms of legality, efficiency and appropriateness (Zweckmäßigkeit);</i> Review of performance in the light of the Group's</p> <ul style="list-style-type: none"> <li>• operational performance (including</li> </ul>	

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		<p>safety, health, environment and community issues)</p> <ul style="list-style-type: none"> <li>• sales and marketing</li> <li>• financial performance</li> <li>• employee and union issues</li> <li>• customer and supplier relationships and issues</li> </ul>	
1.6	Any proposal which could result in a change of control of the Company, or its combination (however structured) with any other company including, where judged appropriate, the recommendation of, or defence against, any offer that may be made to gain control of the Company or a majority of its shares.		
<b>2</b>	<b>Acquisitions and investments</b>		
2.1	Any proposal to (1) extend the Group's activities into new business lines or geographic areas, or (2) withdraw from such business lines or geographic areas or otherwise cease operations or * (3) dispose (whether on a share capital or business and assets basis) of part or all of any Group undertaking, or * (4) the entry into (or withdrawal from, or material amendment of) any joint venture or partnership.	<p>(i) [By-laws MB cl. 5.1.1.(a)] The acquisition and disposal of direct or indirect (partial) equity participations (Section 189a no. 2 of the Austrian Commercial Code), as well as the acquisition, disposal and closure of companies and business operations, the value of which and/or in respect of which the exposure associated with the transaction exceeds in the individual case the sum of EUR 2,000,000;</p> <p>(ii) [By-laws MB cl. 5.1.1.(c)] The establishment and closure of branches if the</p>	<p>(i) [By-laws MB cl. 5.1.1.(a)] The acquisition and disposal of direct or indirect (partial) equity participations (Section 189a no. 2 of the Austrian Commercial Code), as well as the acquisition, disposal and closure of companies and business operations, the value of and/or the exposure associated with the transaction amounts to or is less than in the individual case the sum of EUR 2,000,000;</p> <p>[By-laws MB cl. 6] Management shall secure prior agreement of the Executive Committee of the Supervisory Board if the value thereof and/or the financial exposure associated with the transaction exceeds the sum of EUR 3,500,000;</p> <p>(ii) [By-laws MB cl. 5.1.1.(c)] The establishment and closure of branches if the</p>

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		<p>investments associated therewith exceed in the individual case EUR 5,000,000. The assumption of debts is also considered to be an investment in the context of an equity participation;</p> <p>(iii) [By-laws MB cl. 5.1.1.(h)] The commencement and cessation of business lines/branches and types of production;</p> <p>(iv) [By-laws MB cl. 5.1.1.(i)] The liquidation of corporate participations</p>	<p>investments associated therewith amount to or are less than in the individual case EUR 5,000,000. The assumption of debts is also considered to be an investment in the context of an equity participation;</p> <p>(iii) [n/a]</p> <p>(iv) [n/a]</p>
2.2	* Major investments including the acquisition of (or offer to acquire) more than 5% of the issued share capital of any other legal entity.	<p>(i) [By-laws MB cl. 5.1.1.(a)] The acquisition and disposal of direct or indirect (partial) equity participations (Section 189a no. 2 of the Austrian Commercial Code), as well as the acquisition, disposal and closure of companies and business operations, the value of which and/or in respect of which the exposure associated with the transaction exceeds in the individual case the sum of EUR 2,000,000;</p> <p>(ii) [By-laws MB cl. 5.1.1.(c)] The establishment and closure of branches if the investments associated therewith exceed in the individual case EUR 5,000,000. The assumption of debts is also considered to be an investment in the context of an equity participation</p> <p>(iii) [By-laws MB cl. 5.1.1.(h)] The commencement and cessation of business</p>	<p>(i) [By-laws MB cl. 5.1.1.(a)] The acquisition and disposal of direct or indirect (partial) equity participations (Section 189a no. 2 of the Austrian Commercial Code), as well as the acquisition, disposal and closure of companies and business operations, the value of and/or the exposure associated with the transaction amounts to or is less than in the individual case the sum of EUR 2,000,000;</p> <p>[By-laws MB cl. 6] Management shall secure prior agreement of the Executive Committee of the Supervisory Board if the value thereof and/or the financial exposure associated with the transaction exceeds the sum of EUR 3,500,000;</p> <p>(ii) [By-laws MB cl. 5.1.1.(c)] The establishment and closure of branches if the investments associated therewith amount to or are less than in the individual case EUR 5,000,000. The assumption of debts is also considered to be an investment in the context of an equity participation</p> <p>(iii) [n/a]</p>

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2.3	<p>* Any major acquisition (whether of shares (and whether a minority or majority stake) or on a business and assets basis)</p>	<p>lines/branches and types of production;</p> <p>(i) [By-laws MB cl. 5.1.1.(b)] The acquisition, disposal and encumbrance of real estate if the value in the individual case exceeds EUR 5,000,000;</p> <p>(ii) [By-laws MB cl. 5.1.1.(c)] The establishment and closure of branches if the investments associated therewith exceed in the individual case EUR 5,000,000. The assumption of debts is also considered to be an investment in the context of an equity participation;</p> <p>(iii) [By-laws MB cl. 5.1.1.(d)] The making of investments in fixed and/or intangible assets exceeding in the individual case EUR 5,000,000;</p> <p>(iv) [By-laws MB cl. 5.1.1.(a)] The acquisition and disposal of direct or indirect (partial) equity participations (Section 189a no. 2 of the Austrian Commercial Code), as well as the acquisition, disposal and closure of companies and business operations, the value of which and/or in respect of which the exposure associated with the transaction exceeds in the individual case the</p>	<p>(i) [By-laws MB cl. 5.1.1.(b)] The acquisition, disposal and encumbrance of real estate if the value in the individual case amounts to or is less than EUR 5,000,000; [By-laws MB cl. 3.7.(l)] All directors' responsibility to approve the funding for investments in fixed assets/intangible assets of more than EUR 1,000,000, to the extent such investments are contained in the investment programme approved by the Supervisory Board in the context of the annual consolidated group budget; to the extent such investments are not contained therein and/or project cost overruns, supplements and reclassifications of more than EUR 200,000;</p> <p>(ii) [n/a]</p> <p>(iii) [n/a]</p> <p>(iv) [By-laws MB cl. 5.1.1.(a)] The acquisition and disposal of direct or indirect (partial) equity participations (Section 189a no. 2 of the Austrian Commercial Code), as well as the acquisition, disposal and closure of companies and business operations, the value of and/or the exposure associated with the transaction amounts to or is less than in the individual case the sum of EUR</p>

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		sum of EUR 2,000,000	2,000,000;
2.4	Any acquisition which changes materially the nature of the Group's activities or risk profile		
<b>3</b>	<b>Structure and capital</b>		
3.1	<p>* Significant changes relating to the Group's capital structure including:</p> <ul style="list-style-type: none"> <li>any issue of shares from treasury or otherwise (except under employee share plans), share buybacks (whether for cancellation or to be retained as treasury shares) or a reduction of capital</li> <li>any proposal to create (or where previously approved, issue additional) bonds, debentures, loan stock or other securities</li> <li>any new material bank or other debt facilities or structures, any material change to existing facilities, or any material change in the levels of debt proposed to be carried by the Group under these facilities or</li> <li>the granting of any security over the assets of any Group company.</li> </ul>	<p>(i) [By-laws MB cl. 5.1.1.(r)] The making of changes to the ordinary share capital or registered capital of the group companies of the Company by more than EUR 1,000,000; the making of such changes to the ordinary share capital or registered capital is not subject to approval if it is based on statutory provisions;</p> <p>(ii) [By-laws MB cl. 5.1.1.(e)] The issuance of debt securities;</p> <p>(iii) [By-laws MB cl. 5.1.1.(f)] The raising of loans and credits if their terms exceed the period of one year and the loan/credit amount exceeds the sum of EUR 10,000,000 unless a loan or credit replaces an existing facility at better terms &amp; conditions.</p> <p>The raising of loans and credit if the aforementioned have terms of one year, to be performed once a year in the course of the approval of the group budget through authorisation of a framework for fractions defined in terms of amount. If the approved framework is exceeded during the year by more than 10% of the approved sum, this shall be reported to the Supervisory Board;</p> <p>Loans and credit for acquisitions and/or investments subject to approval should – as a general rule – be approved together with the</p>	<p>(i) [By-laws MB cl. 5.1.1.(r)] The making of changes to the ordinary share capital or registered capital of the group companies of the Company (a) by EUR 1,000,000 or less, or (b) when based on statutory provisions;</p> <p>(ii) [n/a]</p> <p>(iii) [By-laws MB cl. 5.1.1.(f)] The raising of loans and credits (a) if their terms do not exceed the period of one year and the loan/credit amount does not exceed the sum of EUR 10,000,000, or (b) a loan or credit replaces an existing facility at better terms &amp; conditions.</p>



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		<p>acquisition and/or investment project;</p> <p>(iv) [By-laws MB cl. 5.1.1.(g)] The granting of loans and credit if they exceed in the individual case EUR 100,000, provided that such activities are not normally carried out during the ordinary course of business (e.g. financing of group companies, in respect of which the Company has a direct or indirect controlling influence), excluding:</p> <p>(a) The financing of group companies, approved once a year in the context of the approval of the group budget;</p> <p>(b) Adjustments made during the year to the financing limit approved in the budget shall be reported to the Supervisory Board where the respective financing limit per company is exceeded by more than 10% or EUR 5,000,000;</p> <p>(c) Financing for acquisitions and/or investments subject to approval should – as a general rule – be approved together with the acquisition and/or investment project</p>	<p>(iv) [By-laws MB cl. 5.1.1.(g)] The granting of loans and credit if they do not exceed in the individual case EUR 100,000, unless such activities are not normally carried out during the ordinary course of business (e.g. financing of group companies, in respect of which the Company has a direct or indirect controlling influence), including:</p> <p>(a) The financing of group companies, approved once a year in the context of the approval of the group budget;</p> <p>(b) Adjustments made during the year to the financing limit approved in the budget shall be reported to the Supervisory Board where the respective financing limit per company is exceeded by more than 10% or EUR 5,000,000;</p> <p>(c) Financing for acquisitions and/or investments subject to being approved together with the acquisition and/or investment project</p>
3.2	* Major changes to the Group's corporate structure, particularly where any proposed restructuring is predicated in whole or in part on achieving an advantageous tax position or outcome.	<p>(i) [By-laws MB cl. 5.1.1.(i)] The liquidation of corporate participations;</p> <p>(ii) [By-laws MB cl. 5.1.1.(j)] The establishment of general principles for company/corporate policy, also including significant changes in the structure or organisation of the group</p>	
3.3	Material changes to the Group's management and governance structure.	<p>(i) [By-laws MB cl. 5.1.1.(j)] The establishment of general principles for company/corporate policy, also including significant changes in the structure or</p>	

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		organisation of the group; (ii) [By-laws MB cl. 5.1.1.(u)] The appointment of corporate bodies at any subsidiary representing 25% or more of the group's gross assets or net profits	
3.4	Any changes to the Company's premium listing, the admission of its shares to trading on the London Stock Exchange or its status as an open (public) or listed company.		
		[By-laws MB cl. 5.1.1.(k)] The establishment of general principles, and their amendment, for the granting of shares in profits or sales to managing directors and senior executives within the meaning of Section 80 para. 1 of the Austrian Stock Corporation Act 1965	
<b>4 Financial reporting and controls</b>			
4.1	Approval of the Company's half-yearly report, any other in-year reporting, any trading statements or other announcements issued to guide market expectations and the preliminary announcement of the final results.	[By-laws MB cl. 7.2] Approval of annual accounts and any consolidated accounts	[By-laws MB cl. 7.1.] Report to the Supervisory Board at least once a year on fundamental issues regarding the future business policy of the business and the future development of the company's assets, financial position and results of operations on the basis of a forecast statement (Annual Report). The Annual Report must also contain a strategic multi-year plan. Report to the Supervisory Board on a regular basis, at least once a quarter, on the course of business and the situation of the company, also compared to the forecast statement, taking likely future developments (Revised Forecast) into account (Quarterly Report), and supply it with the necessary information and documents.

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			<p>The reports shall also include details of any important changes relating to group companies, such as in particular the disposal of equity participations if the value thereof and/or the financial exposure associated with the transaction exceeds in an individual case the sum of EUR 2,000,000, restructurings, changes in the nominal capital of more than EUR 2,000,000 and the liquidation (balance sheet total greater than EUR 7,000,000) of group companies, in so far as such a change had not already been approved on the part of the Supervisory Board.</p> <p>Inform chairman of the Supervisory Board immediately of any serious developments. Notify the Supervisory Board immediately of any circumstances which may significantly affect the company's profitability or liquidity (Special Report)</p>
4.2	Approval of the Company's annual report and accounts, including the corporate governance statement and directors' remuneration report	[By-laws SB cl. 10.2., 10.3.] Audit of the company's annual and consolidated financial statements, the proposal on the use of profit and the management report	[By-laws SB cl. 10.3.] Submit to the Supervisory Board as soon as possible, the annual accounts supplemented by the annex together with the management report, the proposal for the appropriation of profits, any consolidated accounts supplemented by the annex together with the group management report, and the audit reports of the auditor and group auditor and the reports required by law
4.3	Approval of the Company's dividend policy or any material variation of that policy	[By-laws MB cl. 5.1.1.(q)] The definition of the dividend policy [of RHI Feuerfest GmbH]	
4.4	Declaration of the Company's interim dividend and recommendation of the final dividend		

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4.5	Approval of the Group's principal accounting policies any material changes in accounting policies or practices		
4.6	Approval of treasury policies including those relating to foreign currency exposure and the use of hedging or other financial derivatives		
4.7	Any write-down or write-off of goodwill or other tangible or intangible assets of the Group		
<b>5</b>	<b>Risk management and internal controls</b>		
5.1	Determining the nature and extent of the significant risks the Company is willing to take or tolerate in achieving its strategic objectives		
5.2	Ensuring the implementation and maintenance of sound systems of internal control and risk management and any material change to these systems, including:	<i>Monitoring the board [Section 30j para. 1 Austrian Act on Limited Liability Companies]</i>	<ul style="list-style-type: none"> <li>• <i>Procurement of an appropriate accounting [Section 22 Austrian Act on Limited Liability Companies]</i></li> <li>• <i>Designing and structuring the internal control system (e.g. internal group audit) in line with the requirements of the RHI group [Section 22 Austrian Act on Limited Liability Companies]</i></li> </ul>
	<ul style="list-style-type: none"> <li>• approving the Company's/Group's risk appetite statements (if any)</li> <li>• receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes</li> <li>• approving procedures for the detection of fraud and the prevention of bribery</li> </ul>	<ul style="list-style-type: none"> <li>• <i>Requesting reports from the board on affairs of the company or the group's undertakings at any time [Section 30j para. 2 Austrian Act on Limited Liability Companies]</i></li> <li>• <i>Consulting and examining the company's books and records, and inspect its</i></li> </ul>	

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	<ul style="list-style-type: none"> <li>undertaking a robust annual assessment of the effectiveness of these processes and</li> <li>approving an appropriate statement for inclusion in the annual report</li> </ul>	<ul style="list-style-type: none"> <li><i>stocks, securities or goods</i></li> <li><i>Appointing external advisers for assistance [Section 30j para. 3 Austrian Act on Limited Liability Companies]</i></li> </ul>	
<b>6</b>	<b>Contracts and other commitments</b>		
6.1	<p>* Approval of the entry into, material amendment or extension, or (where relevant) early termination, of:</p> <ul style="list-style-type: none"> <li>major capital projects;</li> <li>unbudgeted capital expenditure;</li> <li>material operating expenditures (if unforeseen in the budget or to the extent that these exceed 110% of sums budgeted) and</li> <li>contracts which are material strategically or by reason of size, entered into by the Company or any member of the Group <ul style="list-style-type: none"> <li>in the ordinary course of business where the expected value; or</li> <li>not in the ordinary course of business where the expected value,</li> </ul> </li> </ul> <p>and monitoring the execution and delivery of these.</p> <p>Contracts will not require separate approval where they form part of capital programmes or projects previously approved by the Board and the contract sum is in line with that budgeted or otherwise approved.</p>	<p>(i) [By-laws MB cl. 5.1.1.(a)] The acquisition and disposal of direct or indirect (partial) equity participations (Section 189a no. 2 of the Austrian Commercial Code), as well as the acquisition, disposal and closure of companies and business operations, the value of which and/or in respect of which the exposure associated with the transaction exceeds in the individual case the sum of EUR 2,000,000;</p> <p>(ii) [By-laws MB cl. 5.1.1.(b)] The acquisition, disposal and encumbrance of real estate if the value in the individual case exceeds EUR 5,000,000;</p>	<p>(i) [By-laws MB cl. 5.1.1.(a)] The acquisition and disposal of direct or indirect (partial) equity participations (Section 189a no. 2 of the Austrian Commercial Code), as well as the acquisition, disposal and closure of companies and business operations, the value of and/or the exposure associated with the transaction amounts to or is less than in the individual case the sum of EUR 2,000,000;</p> <p>[By-laws MB cl. 6] Management shall secure prior agreement of the Executive Committee of the Supervisory Board if the value thereof and/or the financial exposure associated with the transaction exceeds the sum of EUR 3,500,000;</p> <p>(ii) [By-laws MB cl. 5.1.1.(b)] The acquisition, disposal and encumbrance of real estate if the value in the individual case amounts to or is less than EUR 5,000,000;</p> <p>[By-laws MB cl. 3.7.(I)] All directors' responsibility to approve the funding for investments in fixed assets/intangible assets of more than EUR 1,000,000, to the extent such investments are contained in the investment programme approved by the Supervisory Board in the context of the annual consolidated group budget;</p>

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		<p>(iii) [By-laws MB cl. 5.1.1.(c)] The establishment and closure of branches if the investments associated therewith exceed in the individual case EUR 5,000,000. The assumption of debts is also considered to be an investment in the context of an equity participation;</p> <p>(iv) [By-laws MB cl. 5.1.1.(d)] The making of investments in fixed and/or intangible assets exceeding in the individual case EUR 5,000,000;</p> <p>(v) [By-laws MB cl. 5.1.1.(s)] The conclusion of lease agreements, including leasing contracts, if the capitalised obligation arising therefrom exceeds in aggregate EUR 5,000,000; except for leases between group companies;</p>	<p>to the extent such investments are not contained therein and/or project cost overruns, supplements and reclassifications of more than EUR 200,000</p> <p>(iii) [By-laws MB cl. 5.1.1.(c)] The establishment and closure of branches if the investments associated therewith amount to or are less than in the individual case EUR 5,000,000. The assumption of debts is also considered to be an investment in the context of an equity participation</p> <p>(iv) [n/a]</p> <p>(v) The conclusion of lease agreements, including leasing contracts, if the capitalised obligation arising therefrom amounts to or is less than in aggregate EUR 5,000,000; except for leases between group companies</p>
6.2	* Prosecution, commencement, defence or settlement of litigation or an alternative dispute resolution mechanism, where the disputed sum and estimated legal costs is material to the interests of the Group		
6.3	The giving of a guarantee, or an indemnity (save as part of a contract entered into in the ordinary course of business), by any Group company with a potential liability exceeding €[ ]m (or equivalent)	[By-laws MB cl. 5.1.1.(t)] The assumption of sureties, liabilities or guarantees for third parties outside of the group;	

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<b>7</b>	<b>Communication</b>		
7.1	Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives		
7.2	Power to convene general or class meetings of the Company, approval of resolutions to be proposed at a general meeting and related documentation to be issued to shareholders and the power to recommend any changes to the Company's constitution		
7.3	Approval of all circulars, prospectuses and listing particulars, unless the document is of a routine or non-contentious nature, has no unusual features and does not require approval by the FCA or the AFM		
7.4	Approval of regulatory announcements and/or press releases concerning matters decided by the board, other than those of a routine or non-contentious nature		
<b>8</b>	<b>Board membership and other appointments</b>		
8.1	Changes (or recommendations to shareholders in respect of changes) to the structure, size and composition of the board, following recommendations from the nomination committee	[By-laws MB cl. 5.1.1.(u)] The appointment of corporate bodies at any subsidiary representing 25% or more of the group's gross assets or net profits	
8.2	Ensuring adequate succession planning for the board and senior management so as to maintain		

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	an appropriate balance of skills and experience within the Group and on the board		
8.3	Recommending candidates to shareholders for appointment to the board, following recommendations by the nomination committee		
8.4	Selection of the chairman or vice-chairman of the board and the chief executive or the appointment of a director to any other executive office or role	[Section VIII.8. of the AoA] The supervisory board elects a chairman and one or two deputies from among its members	
8.5	Appointment of the senior independent director or the removal of the individual from that office		
8.6	Membership and chairmanship of board committees following recommendations from the nomination committee		
8.7	Continuation in office of directors at the end of their term of office, and the approval of any recommendation to shareholders for re-appointment when they are due to be re-elected by shareholders at the AGM		
8.8	Continuation in office of any director at any time, including the suspension or termination of service of (i) a non-executive director or (ii) an executive director as an employee of the Company or Group, subject to the law and their service contract		
8.9	Appointment or removal of the Company secretary		



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8.10	Appointment, re-appointment or removal of the external auditor or power for the board or audit committee to determine the external auditors' remuneration, and to make recommendations on these items where they are to be put to shareholders for appointment in general meeting, following the recommendation of the audit committee	<i>Proposal to the general meeting on the election of the annual auditor (prepared by the audit committee) (Section 30g para. 4a No. 4 litera h of the Austrian Act on Limited Liability Companies). Commission of the annual auditor to conduct audit and agreement on its remuneration (Section 270 para. 1 Austrian Commercial Code)</i>	
8.11		[By-laws MB cl. 5.1.1.(k)(i)] The appointment of employees serving on the Executive Management Team	
8.12		[By-laws MB cl. 5.1.1.(l)] The granting of power of attorney	[By-laws MB cl. 3.7.(o)] The issuance of power of attorney
<b>9 Remuneration</b>			
9.1	After considering the views of the remuneration committee, determining the remuneration policy for the directors, the Company secretary and other senior executives and approving the recommendation of these items where they are to be put to shareholders for approval in general meeting		Once a year, the management shall draw up a list of the salary structure of all employees of the company. and report this to the Compensation Committee of RHI-MAG N.V.
9.2	Determining the remuneration of the non-executive directors, subject to the articles of association and shareholder approval as appropriate		
9.3	After considering the views of the remuneration committee, approving the introduction of new		

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	long-term incentive plans (whether share-settled or otherwise) operated by the Group or major changes to or the termination of those plans, and in the case of new plans whether to be adopted in reliance on the Listing Rules exemption from shareholder approval or to be put to shareholders for approval		
<b>10</b>	<b>Delegation of authority</b>		
10.1	The division of responsibilities between the chairman, the chief executive and other executive directors, the documentation of these arrangements or any material variation of that document	[Section VI.6. of the AoA] Issue rules of procedure for the directors of the management board. Specific management tasks can be directly allocated to individual directors in the rules of procedure (distribution of responsibilities). Sole management authority can be granted to the chairman of the management board in the rules of procedure of the management board	
10.2	Approval of the delegated levels of authority, including the chief executive's authority limits (which must be in writing) and any material changes in those levels		
10.3	Establishing board committees and approving their terms of reference, and any material changes thereto	[Section IX.7. of the AoA] Establishment of committees from among its members and determination of their duties and powers	
10.4	Receiving reports from board committees on their activities to ensure that delegations of authority granted by it are properly discharged		
<b>11</b>	<b>Corporate governance matters</b>		

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11.1	Undertaking a formal and rigorous annual review of performance and effectiveness of the board, its committees, the chairman and individual directors.	[By-laws SB cl. 10.5] Inspection and audit of the company's books and records as well as its assets, i.e. the company funds and inventories of securities and goods. It may also assign such duties to individual members or appoint special experts to perform specific tasks	
11.2	Determining the independence of non-executive directors in light of their character, judgment and relationship		
11.3	Considering the balance of interests between shareholders, employees, customers and the community		
11.4	Review of the Group's overall corporate governance arrangements		
11.5	Receiving reports on the views of the Company's shareholders to ensure that they are communicated to the board as a whole		
11.6	Authorising conflicts of interest where permitted by the Company's articles of association	(i) [By-laws MB cl. 5.1.1.(m)] The conclusion of agreements with members of the Supervisory Board under which they are committed to the performance of a service for the company or a subsidiary (Section 189a no. 7 of the Commercial Code) outside of their activities on the Supervisory Board against payment of a not insignificant fee. This also applies to contracts concluded with companies in which a member of the Supervisory Board has a significant economic interest;	

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		(ii) [By-laws MB cl. 5.1.1.(n)] The acceptance of an executive position (Section 80 of the Stock Corporation Act 1965) in the Company within two years of the signing of the audit opinion, by the auditor of the annual accounts, by the group auditor, by the auditor of a significant affiliated undertaking or by the chartered accountant signing the relevant audit opinion and a person acting on his behalf who had a significant high-level position during the audit, unless prohibited under Section 271c of the Commercial Code	
<b>12</b>	<b>Policies</b>		
12.1	<p>Approval of, and making changes to, policies including:</p> <ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Share dealing code</li> <li>• Bribery prevention policy</li> <li>• Whistleblowing policy</li> <li>• Health and safety policy</li> <li>• Corporate Social Responsibility policy</li> <li>• Environment and sustainability policy</li> <li>• [Human resources policy]</li> <li>• Communications policy (including procedures for the release of price-sensitive information) and</li> <li>• any other policy which the board deems to fall within its purview</li> </ul>	<p>[By-laws SB cl. 10.2] The duties imposed on the Supervisory Board by law, under the Articles of Association and by these bylaws, include in particular</p> <ul style="list-style-type: none"> <li>• approving the Bylaws for the Directors,</li> <li>• adopting a resolution on the Bylaws for the Supervisory Board,</li> <li>• reporting on the audit of the annual accounts and management report, the proposal for the appropriation of profits and the reports required by law.</li> </ul>	
<b>13</b>	<b>Other</b>		
13.1	Appointment or removal of the Group's principal		

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	professional advisers, and in particular any investment banks, accounting or law firms on whose opinions the board would wish to rely in the event of a corporate transaction		
13.2	Approval of policy in respect of charitable donations and setting annual limits for the total donations to be funded by the Group		
13.3	The making of political donations, where the power to do so has previously been conferred by shareholders		
13.4	Major changes to the rules of the Group's pension scheme, or changes of trustees or when this is subject to the approval of the Company changes in the fund management arrangements.		
13.5	The schedule of matters reserved for board decisions		