

MINUTES
of the Annual General Meeting of Shareholders
of AMG Advanced Metallurgical Group NV (the 'Company')
held virtually by WEBEX on Wednesday, May 6th, 2021, at 15.00 PM CET,
Amsterdam, The Netherlands

1. Opening

The Chairman: Ladies and gentlemen, I hereby open the Annual General Meeting of Shareholders of AMG Advanced Metallurgical Group N.V. My name is Steve Hanke and I am the Chairman of the Supervisory Board. I would like to extend a warm welcome to all of you who are attending this Annual General Meeting of Shareholders.

I realize that this Meeting takes place for the second year in a row under special and difficult circumstances due to the Coronavirus situation that has not abated since last year. During the past year we all have been affected heavily by the Coronavirus situation both in our private and business lives. The directions given by the Dutch Government have caused us to organize this meeting as virtual meeting allowing you as shareholder to participate by video and audio webcast. Again, we truly regret that we are not able to meet you in person this year, and we hope that such opportunity will be available again at the next occasion and we are looking forward to that.

The members of the Management Board and Supervisory Board, and other participants to the Meeting, are all at different locations at different continents. The Management Board is assembled at our US headquarters in Wayne while I am speaking to you from my offices in Baltimore. I am very pleased to introduce to you as speakers during this virtual meeting Dr. Heinz Schimmelbusch, our Chairman of the Management Board and CEO, Mr. Jackson Dunckel, our Chief Financial Officer, Mr. Eric Jackson, our Chief Operating Officer, all participating from the United States.

Furthermore, I am pleased to introduce to you my fellow members of the Supervisory Board, Mr. Willem van Hassel, Vice-chairman of the Supervisory Board and member of the Selection & Appointment Committee, participating from Amsterdam, Dr. Donatella Ceccarelli, Chair of the Audit & Risk Management Committee, participating from Vienna, Mr. Herb Depp, Chair of the Remuneration Committee, participating from Montana, United States, Mr. Frank Löhner, member of the Audit & Risk Management Committee, participating from Frankfurt and Ms. Dagmar Bottenbruch, member of the Remuneration Committee, participating from Berlin.

Also present is Mr. Ludo Mees, AMG's General Counsel and Corporate Secretary, who will act as secretary of the meeting. Mr. Mees also participates from Amsterdam.

Also present at this meeting is our Dutch legal advisor, Mr. Jan Willem Hoever of the law firm De Brauw Blackstone Westbroek, who participates from Amsterdam, as well as our external auditor, Mr. Tom van der Heijden of the accounting firm KPMG, also participating from Amsterdam. Mr. van der Heijden will provide insight into the auditor's report and his audit activities regarding the Company's 2020 Financial Statements. Further Mr. Bastian Kardol of Computershare and Mr. René Clumpkens from Zuidbroek Notarissen are present at this meeting. Mr. Kardol has administered the technicalities in relation to the electronic voting procedure and, Mr. Clumpkens has voted on behalf of the shareholders who have issued voting instructions prior to the meeting.

Please be informed that the proceedings of this meeting will be recorded, only for internal purposes and use and to facilitate the preparation of the minutes. The official language of this meeting is English.

Mr. Mees can you confirm the number of shares represented at this meeting.

Mr. Mees: Thank you Mr. Chairman, there are 12,005,499 shares represented at this meeting, representing 41,93 % of the issued share capital that is eligible to vote.

Questions

The Chairman: In connection with the orderly conduct of this meeting, I hereby inform you that as for each specific agenda item, shareholders who have registered as virtual attendee, can ask questions about such agenda item by using the operator service following the instructions of the operator. Please state your name when asking a question.

Furthermore, Shareholders who have submitted a question prior to this meeting, will receive a response during this Meeting and are allowed to ask follow-up questions.

Voting

As explained in the invitation to the Annual Meeting as posted on the Company's website since 25th March, the voting on all agenda items has been completed prior to this meeting. Shareholders have had the opportunity to vote either by using electronic proxy voting and casting their votes online or by filing a written proxy with the notary Mr. Clumpkens who has voted on their behalf. AMG has used the electronic voting platform administered by ABNAMRO as described in more detail in the notice for the 2021 Annual General Meeting.

For each agenda item, that is a voting item, the text of the proposal that has been voted on will be shown on the screen. For each voting item we will provide you on screen with information as to how many votes have been cast in favour of the proposal, how many votes have been cast against the proposal and how many votes have abstained from voting. After that I will inform you whether or not a specific voting item has been adopted.

2.a. Report of the Management Board for the 2020 financial year including discussion of the Annual Report 2020 (discussion item)

The Chairman: The next item on the agenda is the Report of the Management Board for the financial year 2020 including the discussion of the Annual Report 2020 in case questions have been submitted prior to the Meeting.

I would like to invite first Mr. Jackson Dunckel, AMG Chief Financial Officer, to provide a summary of the Company's financial affairs and first quarter results. Thereafter Dr. Schimmelbusch will give a presentation on AMG's activities in 2020 and the strategy and current state of affairs of the Company.

Presentation of Mr. Jackson Dunckel / PPT presentation to be shown on the screen

Mr. Dunckel: Thank you Mr. Chairman. In my remarks today, I would like to review our results in 2020, provide a brief update of our first quarter 2021 results which we announced yesterday, and conclude by touching on some of the operational initiatives we undertook in 2020 and year to date 2021.

Divisional Financial Highlights

Starting on Page 4, this is a summary of our 2020 financial highlights split by the two reporting divisions – AMG Critical Materials and AMG Technologies.

On the top left, you can see that our revenue decreased by 21% in 2020 versus 2019, driven by a decrease in revenue of 26% in Critical Materials and a 15% decrease in AMG Technologies. Both segments suffered on a price and volume basis from the pandemic.

On the top right, AMG's adjusted gross margin in 2020 decreased to 14%. The revenue effect from the pandemic also impacted our margins in both segments.

In the lower left corner, you can see our EBITDA decreased to \$67 million in 2020. We calculated that the coronavirus affected AMG's EBITDA in 2020 by \$53 million due to the industrial and aerospace slowdown that resulted from the pandemic.

In the lower right-hand corner, we summarize our capital expenditures for the year. We spent in \$137 million in 2020 versus \$79 million in 2019. The expenditure was driven mainly by our vanadium expansion in Zanesville Ohio.

Financial Data

On this slide and the next one we show our 5-year development across some of the key financial metrics. As you can see, EBITDA in 2020 was the lowest we have recorded in 5 years. However, we have seen increasing EBITDA for every quarter since the pandemic low in Q2, and this recovery has continued strongly into 2021.

In terms of ROCE, the combination of 3 years of heavy capex spending and lowered results produced a much lower ROCE. Continued high spending on our vanadium and lithium projects is likely to continue to impact this metric for the next few years.

On the next slide, we show net debt, which increased to \$288 million due mainly to the expenditures on our Zanesville vanadium facility.

In terms of operating cash flows, we had \$19.6 million of operating cash flow, again a 5-year low, but given the operating environment, we would highlight AMG's ability to generate cash even in the most challenging circumstances.

Despite the increase in net debt, it is important to point out 2 items: 1) we are comfortably in compliance with the bank covenants, and 2) we enjoy significant liquidity thanks to the cash on our balance sheet and access to \$170 million of our revolving credit facility. This liquidity was recently enhanced by a sale of 3.1 million shares, which raised \$119 million in net proceeds, and increased our liquidity to \$500 million. With this capital raise, we have fully funded our current strategic growth projects.

Q1 financial Highlights

Yesterday we announced the results of our first quarter performance. Our revenues were down 5% driven mainly by Critical Materials Technology which was affected by the aerospace slowdown brought on by the pandemic.

EBITDA increased by 27% driven by increased profitability in both our Critical Minerals and Clean Energy Materials segments, both of which had higher volumes and prices across their portfolios.

We have some more details on the next slide of the performance of our 3 new divisions. Clean Energy Materials gross profit more than tripled versus Q1 2020 and Critical Minerals increased gross profit by 28%, both of which were driven by increased volumes and prices across their portfolio. Critical Material Technologies gross profit decreased by 29%, driven by the aerospace slowdown.

In terms of our net debt and cash positions, we finished the quarter with \$211 million in cash, \$381 million in total liquidity, and \$317 million of net debt.

Operational update

As we detailed in our annual report and in some of the news flow this year, I wanted to enumerate some of our key operational achievements that are shown on this page and on the next two pages.

- Given the challenging operating environment, AMG embarked on an intensive program of liquidity maintenance which included operating cost reductions of \$18 million and resulted in the maintenance of our high level of liquidity throughout 2020.
- AMG Aluminum's Henderson, Kentucky plant completed over 6 years without a lost time incident. Because of this extraordinary achievement, the Henderson plant and all of its employees received the Governor's safety award.

- AMG Lithium invested in a solid-state battery material pilot plant in Frankfurt, Germany and announced the purchase of long lead time items and the acquisition of a site for its battery grade lithium hydroxide plant.
- AMG Superalloys formed AMG US Chrome LLC, which will be the only producer of chrome metal in the United States.

To summarize: despite the challenging economic conditions, AMG came through the pandemic and ended up in a stronger position today than how we started 2020, all while continuing to pursue our strategic expansion goals.

Many thanks. Mr. Chairman?

The Chairman: Thank you Mr. Jackson. Dr. Schimmelbusch?

Presentation Dr. Schimmelbusch /PPT presentation to be shown on the screen

Dr. Schimmelbusch: Yes Mr. Chairman. Dear Shareholders, on behalf of the AMG Management Board, I want to again welcome you to this AGM. This is the second time that we're doing this virtually. Nevertheless, we will try to answer whatever questions you might have and hope that next year we can look at each other in the dialogue between shareholders and management. This dialogue is very important to us.

I will start by discussing the Coronavirus impact on AMG employees, our safety performance and our safety focus.

AMG's CFO Jackson Dunckel has covered the financial performance for the past year.

I will focus on the future, on strategy. This is a very dynamic place. The "critical materials" space provides a rather unique opportunity to harmonize corporate financial targets with societal targets. That refers indirectly to "ESG", obviously the "E", but also the "S" (societal impact) and "G" (measurement of impact, accountability). I will again explain how AMG is dependent on, and is servicing, the global energy transformation trend. I will update you on our expansion projects in electricity storage materials in the framework of a value chain strategy in both vanadium and lithium. Finally, I will comment on our recent capital raise and then end with a long-term guidance statement.

To date, AMG has navigated through the coronavirus crisis with less health hazards than the regions surrounding our operations. Most importantly, we have not had a fatality.

A total of 3 AMG employees required hospitalization, with an average stay of 2 weeks.

Today, the number of confirmed COVID-cases is nine. As we have over 3,000 employees in 33 sites in 15 countries, we are rather lucky to report this.

We have been confronting the crisis in a decentralized way given the diversity of circumstances and regional regulatory regimes. Our central Environmental Health and Safety group has been providing the response framework, has been advising, and has been running a daily reporting system.

SAFETY PERFORMANCE

As reported regularly, we relentlessly pursue the health and safety of our employees with a target of zero incidents. In 2020 our incident numbers, both lost time incidence rate and the recordable incidence rate, have been continuing the downward trend of recent years, however, Q1 2021 shows a slight increase.

In 2020, compared to the Primary Metal Manufacturing industry average, we are 77% better in terms of the total incident rate and 76% better on the lost time incident rate.

SAFETY FOCUS Q1 2020

On a rolling 12-month basis we were better compared to 2020 in both rates.

“Zero incidents” over a year is possible. 23 of our 33 sites (70%) had zero workplace lost time injuries in 2020, which is a further indication that zero workplace injuries are an obtainable goal. We just received the Governor’s award for a 7-year zero incident performance at our aluminum alloy plant in Kentucky.

AMG recognizes that safety is more than just following procedures and guidelines while at work. Both our leadership and our employees act as a team with a sense of urgency to eliminate or effectively control safety, health, and environmental hazards and risks. Safety management is a combination of corporate culture, individual attitudes, and deep commitment at the top management levels.

NEW SEGMENTS

On January 1, 2021, we changed our segmental reporting. Reflecting thoroughly on our critical materials portfolio, we concluded that a re-segmentation was in order to further improve transparency. Conceptually, any new segment had to meet 3 tests: similarity of end markets; similarity of business models; and “in-segment” cross-fertilization. That has then led to the formation of 3 new segments: the focus of the new segment Clean Energy Materials (CEM) is electricity storage.

CEM is the producer of lithium, vanadium (battery materials), and tantalum (electricity storage in capacitors). CEM is the segment with the highest growth potential and is the recipient of the major part of AMG’s growth capital allocation going forward.

The Critical Minerals segment (CMI) represents a portfolio of stable conversion businesses in antimony, silicon metal and natural graphite.

The Critical Materials Technologies segment (CMT) provides proprietary process technologies and engineering services to the specialty metal industry, in particular to the circular economy sector of the high-performance steel industry; to the aerospace engine industry, in particular in the Thermal Barrier Coating of turbine blades; and heat treatment industry, in the form of both equipment and services. CMT also is a producer of various titanium and vanadium alloys and of chromium metal (the chrome metal activities have joined the CMT segment from the former Critical Materials segment).

AMG’S STRATEGIC SPACE

AMG was formed to be a leading global supplier of “critical materials”. In the context of technology trends, in particular the societal trend to seek energy transformation and energy saving partly through a circular economy, new material science solutions became necessary, with urgency. That created a shift and continued strong growth trends in the demand for a variety of materials in the Table of Elements. Given supply side restrictions these materials were defined as “critical”. The common denominator of these energy trends is the global effort to reduce atmospheric CO₂ levels. Through its critical materials science - based solutions, AMG, as its mission, seeks to contribute to CO₂ reduction by way of “enabling” its customers to increase the efficiency of renewable energy production, and to “enable” energy saving strategies. We based this mission on the belief that in this obvious high growth environment we could achieve both above average financial returns and could use our proprietary technologies to be in the forefront of the industrial contribution to atmospheric CO₂ reduction.

LIFE CYCLE ANALYSIS (LCA)

It is obvious that we had to prove that this dual set of objectives is achievable. We therefore started developing and refining methodologies early on – in a structured cooperation with ERM, the global environmental consulting firm - for measuring the “enabled” net CO₂ reduction impact of our product offerings. For this exercise, the direct CO₂ emission of a product has to be adjusted by the “enabled” CO₂ reduction at the customer level, where the product is used. The logical instrument for this measurement is a comprehensive Life Cycle Assessment (LCA) of the carbon footprint of the “enabling” CO₂ reduction through an AMG product, as compared to the next best alternative. As described on our website, in 2019, 6 major AMG product offerings were LCA-qualified as “net carbon negative”. These were grouped in a virtual segment which we called ECO₂RP. In that year, ECO₂RP delivered a combined net CO₂ reduction of 67.8 million tons, an amazing figure. In 2020 the same methodology resulted in a total net CO₂ reduction of 56.6 million tons.

In the same year, the world added more than 34 billion tons of CO₂ to the atmosphere. Without AMG, that would have been higher by 0.17%. The corporate population of AMG draws great pride from that.

ECO₂RP is the portfolio of AMG’s products enabling CO₂ reduction

Evidence published on our website shows that the dual objective of above average returns and carbon negativity has been obviously realized. Revenues of the *ECO₂RP in 2020* added up to 23% of the total revenues of \$937 (10 years ago this was 8%). The total gross margin of ECO₂RP in 2020 was 28% of the total gross margin (10 years ago, this was 5%). Please note that these are statistical figures heavily researched but not audited.

THE ECO₂RP “LOBBY”

In 2020 we added 2 new product lines to the 6 product lines representing ECO₂RP in 2019. Presently a variety of “candidates” are waiting in the ECO₂RP “lobby” to qualify for membership in this innovation club, while Life Cycle Assessments are ongoing. The lobby includes titanium aluminides, Mixed Oxide nuclear fuels, nickel scrap revert furnaces, lithium production from tailings, V₂O₅ from gasification ash, micro silica in high quality cement, and titanium scrap reverts.

Please let me mention, that the contribution of Electricity Storage Materials to “enabling” CO₂ reduction follows a slightly different route. The customer of battery materials is the battery industry, and the incremental stationary electricity storage capacity is the highly “intermittent” renewable energy sector, i.e., solar and wind. Incremental storage capacity reduces the inefficiency of that sector by eliminating “curtailment” in overflow situations. That increases the renewable energy production substituting other constituents of the energy mix and thereby “enables” CO₂ reduction.

VERIFIED CARBON STANDARD METHODOLOGY DEVELOPMENT

Measurement of carbon footprints through LCA’s performed by a highly qualified third party is a good thing. The next level of scrutinizing analysis, however, comes along when you go to register an LCA evaluated carbon negative product line on a Carbon Exchange.

After a lengthy due diligence process, AMG’s proposed Verra Carbon Standard “Methodology for Reduction in Greenhouse Gas Emissions from Metal Bearing Wastes” has passed through public comment and is currently being reviewed by another Exchange selected and approved third-party validation/verification body. We anticipate Verra will publish the final methodology by the third quarter of 2021, at which point recycling projects meeting the above definition can be registered with Verra to achieve verified carbon unit crediting.

VANADIUM EXPANSION

I referred earlier to the capital allocation towards the CEM segment. We are extremely pleased that – to date – we are on time and on budget, despite the challenges of COVID-19, in building the Zanesville (OH) spent catalyst recycling plant which will double our recycling capacity for such residues to about 60,000 tons per annum. That is due to a highly dedicated and competent AMG project execution team in OHIO. With over \$300 million in total capital expenditures, this is not only AMG's largest investment ever, it also manifests world leadership in environmental compliance at a time when compliance requirements are strengthening across the refining industry. I would now like to turn to our AMG Vanadium Zanesville construction video. **VIDEO**

SHELL AMG RECYCLING (SAR) PROJECTS

The platform for AMG's global strategy to offer its superior recycling technology to the spent refinery catalyst market is Shell AMG Recycling B.V. At the last shareholder meeting we announced an MOU with SAGIA, the Saudi Arabia Government Investment Agency, for studying how to replicate our Ohio recycling plant in the Kingdom of Saudi Arabia. As announced by the Shell AMG joint venture together with Saudi Aramco, that project has now been expanded to explore the feasibility of building a comprehensive recycling "Supercenter" with Saudi Aramco for a variety of refinery residues and vanadium products. Please note, projects like this – of course – are undergoing rigorous feasibility studies and that will take time. Then, the parties have to agree on commercial terms.

Furthermore, the Shell AMG JV has signed an agreement with Shandong Yulong Petrochemical company to evaluate building a spent catalyst recycling facility in Yantai, China. One can conclude that our environmentally superior technology combined with the CO₂ reduction resulting from the recycling route – measured against the primary mining alternative - is very attractive to potential refinery suppliers and partners.

LITHIUM VALUE CHAIN EXPANSION

We are now operating the 90,000 ton per annum lithium concentrate plant in Brazil at design capacity. We recently announced an expansion to 130,000 tons per annum based on an Exclusive Cooperation Agreement ("ECA") with one of our major customers for lithium concentrates. The ECA provides for AMG Brazil to supply 200,000 DMT over a 5-year supply term, which will be obtained from the aforementioned expansion. The ECA includes an advanced payment for lithium concentrate which will fund AMG Brazil's investment in the expansion.

AMG LITHIUM GMBH

The decisive next step in our lithium strategy is the construction of a 20,000 ton per annum battery grade hydroxide refinery in Germany. That facility is the first module with infrastructure to build up to 4 additional modules to reach over time a 100,000-ton hydroxide capacity. AMG has purchased the land for the site of the new battery grade hydroxide refinery, the first in continental Europe, on the premises of Chemiepark Bitterfeld-Wolfen in Sachsen-Anhalt. That location is surrounded by the developing cathode material industry which is the destination of our hydroxide. Trucking distance is a strategic advantage in this industry. We have now signed the engineering contracts for key parts of the equipment and ordered long lead items for the first module – including infrastructure for the additional optional modules. The total required demand for battery grade hydroxide in Europe in 2030 is estimated at 600.000 tons per annum.

The picture in the slide shows our R & D "jewel", the pilot plant for the development of materials for the solid-state lithium battery. It should not be overlooked that we have allocated considerable resources to the commissioning of a pilot plant for solid-state electrolyte materials in our Frankfurt laboratory facilities. This pilot plant is based on materials and process patent applications, and the material it produces, will likely be

used by the top solid-state battery manufacturers globally. If we are successful in this field—and we believe we are included in the “short list” of solid-state materials providers—this could shift the future of AMG. **(VIDEO)**

AMG CAPITAL RAISE

The net proceeds of our recent capital raise will be utilized to fund and expedite AMG’s projects in the lithium value chain within the new AMG Clean Energy Materials (“CEM”) reporting segment. With this equity raise, in combination with cash on hand and strong projected cash flow from operations, AMG believes it can fully fund its current strategic CEM projects.

The CEM segment is at the center of AMG’s growth investments, each of which fit within AMG’s core strategy to enable CO₂ reduction utilizing advanced material technologies. Energy storage materials add a new dimension to this strategy as batteries enable higher efficiency in the intermittent renewable energy sector. We are very pleased with the investor reception to AMG’s capital increase, which was more than 2 times oversubscribed, and is indicative of the market’s appreciation for our growth strategy.

LONG-TERM GUIDANCE

Despite a challenging year in which we have seen significant disruptions and delays across various markets, we have succeeded in navigating through the uncertainty while also advancing several key long-term strategic growth projects, as noted above. These projects are important for our key long-term guidance. We have worked hard to progress these projects from concept into reality and are pleased to see these businesses begin to take shape. On the back of these strategic investments, we reaffirm our long-term EBITDA guidance of \$350 million, or more, in five years, or less.

Thank you for your kind attention.

The Chairman: I would like to thank Dr. Schimmelbusch and Mr. Dunckel for their presentations.

We will now respond to the questions that have been submitted prior to the meeting by the VEB

Mr. Mees:

Question 1. *Does the company still have the intention to divest the AMG Technologies division and what consequences would such a divestment have for the company's risk profile?*

Response:

Dr. Schimmelbusch: Unfortunately, the Coronavirus had a very large effect on our aerospace focused businesses, which are now grouped in our Critical Materials Technologies segment. Because of this development, we had to cancel the planned listing of the group. We have no current plans to list it, and we will update shareholders if we determine to move forward with a listing.

Mr. Mees:

Question 2. *The Joint Venture with Shell is becoming an increasingly important component in the company's strategy. However, it is fully dependent on oil refineries that will produce less (residual) over time. How long does AMG expect to benefit from this partnership?*

Response:

Dr. Schimmelbusch: Because of the IMO 2020 regulation, which mandated the reduction of sulfur in bunker fuel used to power ships, we expect a significant increase in residuals over the medium term. We

are working with Shell to build plants to meet this increased demand. We would expect to benefit from the partnership over the long term.

Mr. Mees:

Question 3. *There is more and more debt on the balance sheet, while the equity component has become smaller. What maximum gearing ratios does the company apply?*

Response:

Mr. Dunckel: We recently raised \$119MM of equity by selling 3.1MM shares in order to address this question. This doubled our book equity to \$236MM. We do not look at gearing as a metric to judge our leverage, we prefer to look at net debt to EBITDA, and we are committed to reducing this figure as our capital projects start up and generate EBITDA. Our long-term target for net debt to EBITDA is 2.5x.

Mr. Mees:

Question 4. *The strategy talks about possible future recycling facilities in the Joint Venture with Shell and also about scaling up other plants. In what way does AMG plan to finance such investments?*

Response:

Dr. Schimmelbusch: We will utilize non-recourse financing. This debt will be only on the balance sheet of the project and will not be consolidated onto AMG's balance sheet.

Mr. Mees:

Question 5. *How much of the cost savings realized in 2020 is permanent in nature?*

Response:

Mr. Dunckel: Of the \$18 million in operational cost savings, all of it is permanent.

The Chairman: Are there any follow-up questions from the VEB or questions from other shareholders?

Mr. Mees: There are no follow-up questions.

The Chairman: If there are no (further) questions, I conclude this item.

2.b. Remuneration Report of the Supervisory Board for the 2020 financial year (advisory voting item)

The Chairman: The next item on the agenda is the Remuneration Report of the Supervisory Board for the 2020 financial year. In accordance with Dutch governance rules and practice AMG believes it is important to be transparent on its remuneration policy and the implementation of such policy. Mr. Depp, Chair of our Remuneration Committee, will therefore now give a presentation on AMG's Remuneration Report for the year 2020. I pass the floor to Mr. Depp. At the end of his presentation Mr. Depp will respond to the questions that have been submitted prior to the Meeting by shareholders which relate to the Remuneration Report 2020.

Mr. Depp:

It is my pleasure to address and present to the shareholders of AMG our annual Remuneration performance and update for 2020. As I will explain later in the presentation this has been a milestone

year for the company not only because of the pandemic but also because we have made major changes to our remuneration policy that you have approved.

Therefore, I will address the 2020 pay and performance and then provide you with the changes made to our policy that will be enacted for the year 2021 and beyond.

I will update you on our 2020 compensation plan and the 2020 bonus along with our LTI or long-term incentives. Then I will provide you with the new metrics and the 2021 remuneration plan that was formulated late last year and early this year with assistance from our outside consultants Mercer.

COMPONENTS OF MANAGEMENT BOARD REMUNERATION 2020.

There are three components of the management board's total compensation package. They include the base salary, the annual bonus which we call the short-term incentive and is based on one-year financial performance and personal objectives and then the long-term incentives which are divided into two categories. Stock Options and Performance Share Units. These latter categories are compared to a peer group of companies and other competitive hurdles for the stock options and shares to be realized.

PEER GROUP CONSIDERATIONS

As you can see on the first bullet, we have dramatically changed the composition of our peer group to more align with our European counterparts. We made these changes in consultation with Mercer, a noted compensation consultant along with inputs from the shareholder advisory firm Independent Shareholders Services known as ISS. Further we have ensured that we will always follow a European based peer group. Only five companies are US based. As you can see by the bottom grouping, all of these companies fall into one of the four categories. These companies are well known to management as they provide the potential pool of future executive talent.

SHORT TERM INCENTIVES (STI) 2020

Our short-term incentive program consists of the annual bonus and this bonus is based on the annual budget presented by the management board and approved by the supervisory board at the end of the previous year. We use three metrics which have not changed since our remuneration plan was approved by the shareholders in 2013. They are Return on Capital Employed and is weighted 40%. Operating Cash Flow also weighted 40% and Personal Targets or objectives weighted 20%. The supervisory board through the budget process at the end of each year sets the numerical targets for the first two objectives and then approves the individual personal targets based on the long-range plan for the following year. For the CEO the target bonus is 85% of salary and for the COO and the CFO the target bonus is 65% of salary. These targets represent approximately the 50th percentile of the peer group. The outcome of the metrics is then multiplied by the weighting and then multiplied again by the target bonus percentage for each individual on the management board. This provides us with a numerical bonus payout.

MANAGEMENT BOARD 2020 PERFORMANCE SCORECARD

As you can read on Slide 6 the financial targets of the financial measures discussed in the previous slide of Operating Cash Flow and Return on Capital Employed were not met and therefore 80% of the short-term incentives was zero percent. The other 20% is driven by person targets or strategy objectives. Although all of those objectives except the AMG Technology Initial Public Offering were met, the Supervisory Board because of the overall financial results, determined that it would not be appropriate for the Management Board to receive any short-term incentives for 2020.

Therefore, there is no short-term bonus payout for 2020.

LONG TERM INCENTIVES: PERFORMANCE SHARE UNITS (PSU)

This slide depicts the history of the PSU payouts for the last nine years. As pointed out at the top of the slide the PSUs payouts are based on the Total Shareholders Return measured over a three-year term against the Bloomberg World Metal Index. As you can see, pay for performance is the driven theme. In 2013 and 2014 we did not meet the threshold and therefore there were no PSUs issued. For the last two years we have been at the 40th percentile which yields a 75% payout. It is worth noting that if the 2021 remuneration policy were in place this payout would have been zero.

MANAGEMENT BOARD REALIZED PAY 2020& 2019

Realized pay is the total compensation received by each of the management board. I would like to point out that the CEO has not had a raise since the inception of AMG in 2008. The CFO has not had a salary raise since his hire date in 2016. The small change in base salary is due to the fluctuation of the Euro as their pay is a combination of Euros and Dollars. As you can see the realized pay by all three members is substantially reduced in 2020. A realization of the business difficulties throughout the world in 2020.

2021 REMUNERATION POLICY

As you may recall the remuneration policy used for the 2020 payout was due for a vote at last year's AGM and that policy, the one that was used since 2013, was defeated last year. Therefore it was necessary for us to overhaul our policy and make it more aligned with the Dutch governance code and European guidelines. In 2020 we hired Mercer, a company that is known for its financial compensation competency and well known by the independent shareholder services companies that provide their views on executive compensation. Specifically, there were eleven meetings with shareholder and proxy advisors in 2020 and 2021 and we know that we addressed their key concerns with the changes AMG has made in its policy. The information on this slide is from Glass Lewis, one of the shareholder advisory firms, proxy paper published 14 April 2021. Maximum bonus opportunity has been reduced to 200%. ESG targets introduced. I will touch on that in the next slide. Stock Options have been eliminated. LTI holding period of two years added. And no LTI pay out below the 50% peer TSR performance and the long-term incentive plan will now be called the PerformanceShare Unit Plan.

2021 SHORT TERM INCENTIVE PLAN

On financial measure we have kept Cash Flow from Operations but have changed Return on Capital Employed (ROCE) to EBITDA which is earnings before interest, taxes, depreciation and amortization. We believe EBITDA will be a better measure of company financial health than ROCE because of the planned major investments we have initiated and are in our long-range plan. Also, we have reduced the weighting from 40% to 35%. This allows us to introduce ESG, environmental, social and governance measures to the short-term bonus scenario. You can read the ESG measures that have been added and that can be quantified and verified each year. These will be weighted 20%. Although these metrics were added this year there has been a constant focus on these categories for many years at AMG. I would ask you at your leisure to view a short four-minute video from 2012 on our website that discusses our focus even back in 2012. Two quotes from the video.

Quote 1: How do you double energy production and reduce CO2 emissions and reducing aircraft weight with light and more heat resistant materials will reduce CO2 consumption. End of quote.

We will also continue to use Management Board strategic personal targets but reduce the weighting from 20% to 10%. For the CEO the target bonus is 85% of his salary while the target bonus for the COO and

the CFO is 65% of their salary. These targets represent approximately the 50th percentile of the peer group. The outcome of the metrics is then multiplied by the weighting and then multiplied again by the target bonus percentage for each individual on the management board. This provides us with a numerical bonus payout

PERFORMANCE SHARE UNITS

This chart depicts one of the major changes to the remuneration plan. Previously there was a payout for relative total stockholder return at the 30th percentile TSR rank and grew incrementally until the 50th percentile rank where vesting occurred, and payout was at 100%. The 30th percentile to 50th percentile ranking has been eliminated and AMG must achieve at least the 50th percentile of total shareholder return for payout to occur.

CEO EARNED PAY VS TSR PERFORMANCE

This slide was provided by Mercer Limited, the consulting company I mentioned previously. The vertical Y-axis line is the TSR performance percentile and the X-axis line on the bottom is the compensation percentile compared to AMG peers which were previously shown. As you can see the CEO had high performance rating against his peers but in fact was compensated below the 50-percentile line. This graph helps us depict where the CEO Earned Pay falls. The two lines on the graph depict where CEO pay versus performance considered fair. Below those two lines on the bottom right CEO pay is too high versus shareholder return. Above the line on the top left CEO pay is low versus total shareholder return.

AND FINALLY RELATIVE PERFORMANCE IN PROXY ADVISOR METRICS.AMG PEER GROUP (1-YEAR ANALYSIS)

While AMG does not score well on income statement measures, they are in the top quartile for return on capital employed, return on invested capital and Total Shareholder's return which speaks well for shareholder concerns.

THAT CONCLUDES MY REMARKS.

THANK YOU MR. CHAIRMAN

The Chairman: Thank you Mr. Depp. I will now read a statement that has been submitted prior to the meeting by the VEB about the Remuneration Report of AMG:

Statement VEB

AMG's remuneration report is unsatisfactory in many respects. It is not transparent, not unequivocal and not specific. There is no alignment with the Shareholders' Directive and the related guidelines. VEB therefore voted against the report.

The Chairman: Are there any questions on this agenda item from shareholders? Any questions will be responded to by either Mr. Depp, Chair of the Remuneration Committee or Mr. Dunckel, CFO.

Mr. Mees: There are no follow-up questions mister Chairman.

The Chairman: As all questions have now been answered, I now conclude this agenda item and read the voting results. I wish to clarify that this item concerns an advisory vote only and that the outcome of the vote does not affect the validity of the Remuneration Report or the remuneration of 2020.

Ladies and gentlemen, for this agenda item:

The total number of votes received is 12,005,499 of which
8,798,626 is cast FOR
2,383,853 is cast AGAINST
823,020 is cast WITHHELD

The Chairman: This means that this agenda item has been approved since approval for this agenda item needs a majority of more than 50% of the votes represented voting in favor.

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

The Chairman: 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 2018. I like to invite Dr. Schimmelbusch to explain the change in dividend policy.

Dr. Schimmelbusch: In 2018, the Management Board – with the approval of the Supervisory Board – had decided to amend the Company's dividend policy to target an annual dividend pay-out of between 20-40% of net income attributable to shareholders. It being provided that year-on-year changes shall be limited to 20% or less, all subject to prevailing statutory requirements.

Given the current situation and the intrinsic volatility AMG has experienced in some of its markets, the Management Board has resolved – with the approval of the Supervisory Board – to amend the current policy. This new policy is based on the notion that AMG has cyclical elements in its product mix and that it desires to have a relatively consistent dividend pay-out. As a result, this revised policy will allow for stable dividend pay-outs and target gradual increases to historic dividend levels, provided that such pay-outs and possible increases are supported by AMG's liquidity and cash flow generation, and subject to prevailing statutory requirements.

The Chairman: Thank you Dr. Schimmelbusch.

We will now respond to a question that was submitted prior to the meeting by the VEB:

Mr. Mees:

Question 6. *In 2018, AMG drew up a dividend policy that is already - after a relatively short time - not being followed. Can the SB indicate what unforeseen changes with long-term implications have taken place, as a result of which this policy needs to be adjusted?*

Response:

Dr. Schimmelbusch: We continuously review our dividend policy and if there is a change, we discuss that with the shareholders like we do this year and did in the past. Under the Dutch Corporate Governance Code, it is not required to put the dividend policy on the agenda of the Annual General Meeting as a voting item if the Company elects to include the policy on the agenda as a discussion item. This year's changes reflect the desire of both the Management and Supervisory Boards to pursue stable dividend pay-outs for shareholders and to target gradual increases to historic dividend levels, provided that such pay-outs and possible increases are supported by AMG's liquidity and cash flow generation and always subject to prevailing statutory requirements.

Mr. Chairman: Are there any other questions on this agenda item?
As there are no questions, I now conclude this agenda item.

3.a. Adoption of the 2020 financial statements (voting item)

Mr. Chairman: The next item on the agenda is the adoption of the 2020 financial statements,

The Company's financial statements have been audited by KPMG Accountants N.V., the Company's external auditor. The unqualified audit opinion may be found on page of the annual report.

Mr. van der Heijden of KPMG will now first give a brief presentation about KPMG's audit activities.

Mr. Van der Heijden: Thank you Mr. Chairman. Good afternoon ladies & gentlemen, I would like to provide you with a short overview of our audit of the 2020 AMG financial statements.

Introduction:

Our audit primarily focuses on the consolidated and company financial statements as also highlighted in our long form auditor's report which you can find on pages 121 through 126 of the annual report.

Our responsibilities

- Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion
- We perform our audit with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Independent auditor's report:

- The independent auditor's report reflects the conclusions of the audit performed
- On 11 March 2021, we have issued an unqualified opinion on the 2020 financial statements of AMG
- This means that:
 - The financial statements provide a true and fair view and are prepared in accordance with IFRS-EU and the Dutch Civil Code.
 - With respect to the Management Board report, we determined that the Report has been prepared in accordance Dutch law and that the specific information therein is consistent with the financial statements and does not contain material misstatements.

Audit approach and key audit matters:

Our audit approach contains a number of important elements:

1. Risk assessment

As part of our audit, we conduct a risk assessment to determine the areas in the financial statements that are most susceptible to error. Generally, most risk resides in (larger) account balances and transactions that involve estimates.

In 2020, additional audit efforts were directed in response to COVID-19 and the relevant covenants in place.

2. Materiality

The materiality applied to the audit is both relevant in planning our audit and in evaluating the effect of identified misstatements. Based on our professional judgment, we have set materiality for the financial statements as a whole at USD 3.5 million (2019: USD 3.5 million). The materiality of USD 3.5 million represents 0.4% of revenue.

In prior years we used profit before tax as benchmark. Profit before tax has been volatile and negative for two consecutive years and as a result profit before tax is no longer considered an appropriate benchmark. Alternatively, we have determined that revenue is the appropriate benchmark for determining materiality. In

addition, the appropriateness of the materiality was assessed by comparing the amount to total assets of which it represents 0.2% (2019: 0.2%).

We agreed with the audit committee that we would report any identified misstatements to them above USD 175 thousand, as well as smaller misstatements that in our view must be report on qualitative grounds.

3. Top-down approach

In order to achieve as much efficiency as possible, we have identified a number of areas that are audited centrally by the group audit team. The group audit team performed audit procedures on valuation of goodwill, the tax positions for the Netherlands and US, valuation of investments, US environmental provisions, share-based payments and financial instruments, also including management estimates. In other areas, we use the work of component auditors. In response to COVID-19 we extended our procedures for goodwill impairment testing, including the involvement of specialists. These procedures are performed by the group audit team and the component auditors.

4. Group audit and component auditors

In our audit we have ensured that local KPMG offices are involved in the audit of the (foreign) subsidiaries. Based on the size and risks associated with the subsidiaries, we have selected 9 components where we performed an audit of the complete reporting package. These components are in Germany, France, the United Kingdom, the United States of America and Brazil. In addition, an audit of specific items was performed for one component in the United States of America and for one corporate entity in Germany.

We sent detailed instructions to all component auditors, covering significant areas including the relevant risks of material misstatement. For all components in scope of the group audit, we held conference calls with the auditors of the components. Due to restrictions on the movement of people across borders and also within significantly COVID-19 affected countries, no physical meetings have taken place. As a result of the inability to arrange in-person meetings with such component auditors, we have increased the use of alternative methods of communication with them, including through written instructions, exchange of emails and virtual meetings. During these meetings and email conversations, the audit approach, findings and observations reported to the group audit team were discussed in more detail.

5. Involvement of specialists

For technically complex areas, we use KPMG specialists. We involved KPMG specialists in the areas of forensic, taxation, pensions, share base payments and financial instruments. Thereby, in response of COVID-19 we involved specialist in our procedures for goodwill impairment testing.

6. Coverage

The mentioned procedures performed resulted in a coverage of 97% of revenues and 92% of total assets through full scope audits and audit of account balances.

The remaining 3% of revenue and 8% of total assets is spread across multiple subsidiaries and was subject to analytical procedures to determine that the risk of material misstatement of this population is acceptably low.

7. Fraud and compliance with laws and regulations

The independent auditor's report contains an elaborate disclosure on the responsibilities with respect to fraud and (non) compliance with laws and regulations. For more information I refer to the disclosure provided in the independent auditor's report.

8. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. These matters for instance could relate to a perceived increased risk of error, significant areas of judgment or estimate (and are therefore subjective in nature) and significant one-off transactions. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

For the current year, we determined the following key audit matters:

- Valuation of lithium concentrate plant
- Revenue recognition on sale of goods and projects

Compared to last year the key audit matters with respect to the inventory valuation of AMG Vanadium and the investment in, recoverability of the vanadium plant and related financing are no longer included as a key audit matter because prices for vanadium have increased, and the financing of the vanadium plant has been completed.

For a description of these key audit matters, including our response, observations and conclusions I refer to the extended reporting in the financial statements.

This concludes my short overview of the highlights of our audit. I would be happy to answer any of your questions you may have.

Thank you for your attention.

The Chairman: Thank you Mr. Van der Heijden. Are there any questions on this item from the VEB or other shareholders?

Mr. Mees: There are no follow-up questions.

The Chairman: Thank you Mr. Mees. Since there are no further questions, I will read the results:

Ladies and gentlemen, for this agenda item:

The total number of votes received is 12,005,499 of which
11,790,809 is cast FOR
191,470 is cast AGAINST
23,220 is cast WITHHELD

The Chairman: I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

The Chairman: Before we move to the next item, I wish to say a special word of thanks to Tom van der Heijden who has been AMG' s lead external auditor for KPMG during the past 5 years. Mr. van de Heijden will move on within KPMG due to mandatory rotation rules and will be succeeded by Mr. Johan Schrupf. Mr. van der Heijden has shown to be a highly knowledgeable and professional auditor with a keen eye for AMG's business operations, and always being constructive in his commentary. Thanks very much.

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

The Chairman: The next item on the agenda is the proposal to resolve upon the final dividend distribution.

In line with the revised dividend policy as discussed earlier, the Management Board, with the approval of the Supervisory Board, proposes to declare a dividend of EUR 0.20 per ordinary share over the financial year 2020. On August 13, 2020, the interim distribution of EUR 0.10 per ordinary share was effected; this will be deducted from the total dividend distribution making the final dividend EUR 0.10 per ordinary share. The final dividend of EUR 0.10 per ordinary share will be made payable on or around May 14, 2021, to shareholders of record on May 11th, 2020. The ex-dividend date will be May 10th, 2020.

Are there any questions about this item? Since there are no questions, I will read the results.

Ladies and gentlemen, for this agenda item:

The total number of votes received is 12,005,499 of which
10,978,110 is cast FOR
1,023,599 is cast AGAINST
3,790 is cast WITHHELD

The Chairman: I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

4. Discharge of liability of the members of the Management Board for the 2020 financial year (voting item)

The Chairman: The next item on the agenda is the discharge from liability of the members of the Management Board in office in 2020 for the 2020 financial year.

Are there any questions on this item from shareholders? Since there are no questions, I will read the results.

The total number of votes received is 12,005,499 of which
11,564,979 is cast FOR
204,475 is cast AGAINST
236,045 is cast WITHHELD

The Chairman: I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

5. Discharge of liability of the members of the Supervisory Board for the 2020 financial year (voting item)

The Chairman: The next item on the agenda is the discharge from liability of the members of the Supervisory Board in office in 2020 for the 2020 financial year.

Are there any questions on this item from shareholders? If there are no questions, I will read the result:

Ladies and gentlemen:

The total number of votes received is 12,005,499 of which
11,564,879 is cast FOR
204,475 is cast AGAINST
236,145 is cast WITHHELD

The Chairman: I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

6.a. Reappointment of Dr. Heinz Schimmelbusch as Chief Executive Officer and Chairman of the Management Board (voting item)

The Chairman: The next item on the agenda is the re-appointment of Dr. Heinz Schimmelbusch as Chief Executive Officer and Chairman of the Management Board.

Presentation of Professor Hanke as Chair of the S&A Committee.

The term of Dr. Heinz Schimmelbusch, Chairman of the Management Board and Chief Executive Officer ends immediately after the Annual General Meeting in 2021. Dr. Schimmelbusch was appointed for the first time in 2006.

The Supervisory Board proposes by way of binding nomination pursuant to clause 14.4 of the Company's articles of association, to re-appoint Dr. Schimmelbusch as member and Chairman of the Management Board with effect from May 6th, 2021, until immediately after the Annual General Meeting in 2023 (i.e., in line with his current term of two (2) years). An excerpt of the terms and conditions of his employment contract with Metallurg Inc., a subsidiary of AMG, can be found at AMG's corporate website (www.amg-nv.com) as well as the resume of Dr. Schimmelbusch.

The Supervisory Board is very pleased that Dr. Schimmelbusch is prepared to continue as CEO in order to lead the execution of AMG's strategy and ESG framework in the foreseeable future and therefor proposes to re-appoint Dr. Heinz Schimmelbusch in view of his leadership qualities and exemplary performance during the past fourteen years as Chief Executive Officer.

Are there any questions on this item from shareholders? As there are no questions, I will read the result:

Ladies and gentlemen:

The total number of votes received is 12,005,499 of which
11,978,425 is cast FOR
23,176 is cast AGAINST
3,898 is cast WITHHELD

The Chairman: I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is adopted and congratulate Dr. Schimmelbusch with his re-appointment.

6.b. *Reappointment of Mr. Eric Jackson as Chief Operating Officer and member of the Management Board (voting item)*

The Chairman: The next item on the agenda is the re-appointment of Mr. Eric Jackson as Chief Operating Officer and member of the Management Board.

Presentation of Professor Hanke as Chair of the S&A Committee.

The term of Mr. Eric Jackson, Chief Operating Officer, ends immediately after the Annual General Meeting in 2021. Mr. Jackson was appointed for the first time in 2007.

The Supervisory Board proposes by way of binding nomination pursuant to clause 14.4 of the Company's articles of association, to re-appoint Mr. Eric Jackson as member of the Management Board with effect from May 6th, 2021, until immediately after the Annual General Meeting in 2025. An excerpt of the terms and conditions of his employment contract with Metallurg Inc., a subsidiary of AMG, can be found at AMG's corporate website (www.amg-nv.com) as well as the resume of Mr. Jackson.

The Supervisory Board is very pleased that Mr. Jackson is prepared to continue as Chief Operating Officer and to assist the CEO in the execution of AMG's strategy and ESG framework in the foreseeable future and therefor proposes to re-appoint Mr. Jackson in view of his excellent track record as Chief Operating Officer and vast business and industry experience.

Are there any questions on this item from shareholders? As there are no questions, I will read the result:

Ladies and gentlemen:

The total number of votes received is 12,005,499 of which
11,999,489 is cast FOR
1,470 is cast AGAINST
4,540 is cast WITHHELD

The number of shares FOR and AGAINST including percentages is shown on the screen.

The Chairman: I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is adopted and congratulate Mr. Jackson with his re-appointment.

7.a. Reappointment of Mr. Willem van Hassel as member of the Supervisory Board (voting item)

Presentation of Professor Hanke as Chair of the S&A Committee.

The Chairman: During the past year, the Supervisory Board has intensified its efforts to review the composition of the Supervisory Board. Under the prevailing rotation schedule each of Mr. Willem van Hassel and Mr. Herb Depp will reach the end of their respective term immediately after the Annual General Meeting in 2021. The Supervisory Board is very pleased that both gentlemen are available for another term, which will be four (4) years for Mr. van Hassel and two (2) years for Mr. Depp as he has served eight years by now on the Board, and the Board wishes Mr. Depp to continue as Chair of the Remuneration Committee given the changes to the Remuneration Policy that are to be enacted if approved during this meeting.

Mr. Frank Löhner, who has been a member of the Supervisory Board and a member of the Audit & Risk Management Committee since 2018, has requested to step down in May 2021 in view of pressing other priorities in his current professional career. The Supervisory Board has accepted the resignation of Mr. Löhner with regret and would like to thank Mr. Löhner for his dedication and services to the Supervisory Board and its Audit & Risk Management Committee during the past three years and wishes him well in his future endeavours.

Given the vacancy created by the departure of Mr. Löhner, the Supervisory Board is pleased to present and nominate Mr. Warmolt Prins for appointment as a member of the Supervisory Board by the General Meeting at this Annual General Meeting. Mr. Prins has practiced until 2018 as a chartered accountant and former partner of EY Accountants and served as external auditor (on behalf of EY) of the Company from 2010 through 2015. Mr. Prins also brings highly relevant experience in terms of industry as he served as external auditor of companies engaged in the oil and gas industry and chemical industry.

Mr. Prins will replace Mr. Löhner as member of the Audit & Risk Management Committee, subject to his appointment as member of the Supervisory Board by the General Meeting at this Annual General Meeting.

I would now like to proceed with the proposal to reappoint Mr. Willem van Hassel, as also shown on the screen behind me.

Are there any questions on this item from shareholders? As there are no questions, I will read the result.

Ladies and gentlemen:

The total number of votes received is 12,005,499 of which
11,982,615 is cast FOR
18,488 is cast AGAINST
4,396 is cast WITHHELD

The Chairman: I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is adopted and congratulate Mr. van Hassel with his re-appointment.

7.b Reappointment of Mr. Herb Depp as member of the Supervisory Board (voting item)

The Chairman: I would like to proceed with the proposal to reappoint Mr. Depp, as also shown on the screen behind me.

Are there any questions on this item from shareholders? As there are no questions, I will read the result:

Ladies and gentlemen:

The total number of votes received is 12,005,499 of which
10,933,438 is cast FOR
1,067,421 is cast AGAINST
4,640 is cast WITHHELD

The Chairman: I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is adopted and congratulate Mr. Depp with his re-appointment.

7.c Appointment of Mr. Warmolt Prins as member of the Supervisory Board (voting item)

The Chairman: I would like to proceed with the proposal to appoint Mr. Warmolt Prins, as also shown on the screen behind me.

Are there any questions on this item from shareholders? As there are no questions, I will read the result:

Ladies and gentlemen:

The total number of votes received is 12,005,499 of which
11,993,789 is cast FOR
7,174 is cast AGAINST
4,536 is cast WITHHELD

The Chairman: I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is adopted and congratulate Mr. Prins with his appointment.

8. Adoption of the Remuneration Policy for the Management Board (voting item)

The Chairman: The next item on the agenda concerns the adoption of the Remuneration Policy of the Management Board

Presentation Chairman

The Chairman: The Current Remuneration Policy of AMG was adopted by the General Meeting at AMG's 2013 Annual General Meeting and has been effective since then. During 2020, the Remuneration Committee strove to engage with shareholders and proxy advisors to gather feedback on both the 2019 Remuneration Report as well as the amendment to the Current Remuneration Policy that was proposed to the General Meeting at AMG's 2020 Annual General Meeting and that was rejected by the General Meeting.

In response to and taking into account this feedback, the Remuneration Committee of the Supervisory Board performed a comprehensive review of the Current Remuneration Policy and did so with the assistance of an independent adviser and executive compensation consultant Mercer Limited. As already elaborated and specified in the agenda item about the Remuneration Report 2020, the Supervisory Board proposes to make significant changes to the Current Remuneration Policy.

The Supervisory Board's review of the Current Remuneration Policy took into account several factors, including the long-term strategic opportunities, the challenges and the competitive environment that AMG will face over the next few years, the external corporate governance environment, the views of our employees and senior stakeholders and commentary from shareholders and proxy advisory bodies who were consulted late 2020 and early 2021.

The Proposed Remuneration Policy has further been adjusted where necessary to respond to the increasing demands for transparency and clarity resulting from the EU Shareholder Rights Directive. The Proposed Remuneration Policy continues to fully meet the standards of international good corporate governance practices and it meets the requirements set out by the EU Directive and Dutch law, specifying, among other things, how the remuneration policy forms a necessary tool for enabling the Company to create long-term value and reach its strategic objectives.

The Supervisory Board, who is responsible for the formulation of the Proposed Remuneration Policy, recommends the General Meeting to vote in favor of adopting the Proposed Remuneration Policy for the Management Board, as solid framework for the remuneration practice for the Management Board going forward.

The Chairman: We will now respond to the questions that have been submitted prior to the meeting by the VEB about this item; These questions will be answered by Mr. Depp.

Mr. Mees:

Question 7. Why does AMG's supervisory board consider an annual bonus an appropriate variable remuneration component for a company that is highly dependent on the volatile pricing of end products over which management has little influence?

Response:

Mr. Depp: The short-term incentive or annual bonus is a critical component of the remuneration package for our Board members that balances base salary, short term incentive and long-term incentive, as is common practice throughout the industry and Dutch listed companies. The Supervisory Board believes the annual incentives have been properly designed as is confirmed by our compensation consultants and validated by the proxy advisers ISS and Glass Lewis.

Mr. Mees:

Question 8. What factors does the SB allow to be considered when composing the peer group for the purpose of compensation?

Response

Mr. Depp: The Supervisory Board believes that AMG's hybrid identity is unique since it combines clean energy materials (focus on recycling and solutions for battery materials), critical materials technologies (focus on engineering and aerospace customers) and sourcing and trading of critical minerals (graphite, silicon, antimony). That hybrid identity causes AMG's competitive environment to act as key parameter for its peer group since it governs the search for talent and recruitment of its senior executives and Board members. We truly believe that our global footprint with operations in North and South America, Europe, the Middle East, Africa and Asia, combined with a decentralized organizational structure and assembly of highly sophisticated and often large-scale business partners, customers and suppliers, merits a compensation policy that looks beyond size and European standards only, in order to be successful and create long-term value for our stakeholders.

Mr. Mees:

Question 9.a. Can the SB indicate the extent to which Mercer's recommendations with regard to the executive compensation peer group were adopted?

Response:

Mr. Depp: We highly value the advice we received from Mercer on the revised contents of our Remuneration Policy. The Supervisory Board adopted several suggestions from Mercer which also included advice from Mercer about the revised composition of AMG's peer group.

Mr. Mees:

Question 9. b. Did the SB also ask Mercer for advice regarding the level of the CEO's base salary and - if so - what were the findings?

Response:

Mr. Depp: Mercer has confirmed that no change is needed in the level of the CEO's base salary (which incidentally has not changed since 2008). Please note that proxy adviser Glass Lewis has confirmed that AMG's remuneration report provides comprehensive disclosure of the Company's executive compensation policies and structure, which generally appear to satisfy best practice guidelines.

Mr. Chairman: Are there any follow-up questions on this item from the VEB or any questions from other shareholders:

Further questions to be responded by Mr. Depp/Mr. Dunckel or Chairman

As there are no further questions. I will read the result:

Ladies and gentlemen:

The total number of votes received is 12,005,499 of which
10,606,366 is cast FOR
1,394,303 is cast AGAINST
4,830 is cast WITHHELD

Mr. Chairman: I confirm that at least 75 % of the votes cast is in favor of the proposal and that the proposal is therefore adopted, as this proposal requires that a majority of at least 75% of the votes cast is in favor in order to adopt this proposal.

9. Renewal of the authorization for a period of 18 months as of May 6, 2021 (i) to issue shares and/or grant options to acquire shares and (ii) to restrict or exclude the pre-emptive rights for general corporate purposes, and/or for the purpose of mergers, acquisitions, and/or strategic alliances and/or financial support arrangements (voting items).

Mr. Chairman: The next item on the agenda is the renewal of the authorization for a period of 18 months as of May 6, 2021, to issue shares, grant options to acquire shares and to restrict or exclude pre-emptive rights for general corporate purposes and/or for the purpose of mergers, acquisitions and/or strategic alliances and/or financial support arrangements. The full text of the proposals is shown on the screen behind me.

The authorization provides flexibility amongst others in financing the Company and enables the issue of ordinary shares/grant of rights to subscribe for ordinary shares in respect of share-based compensation plans for employees and/or to act decisively in the case of M&A opportunities and/or strategic alliances and/or financial support arrangements.

Are there any questions on these items from shareholders? As there are no questions, I will read the result:

The voting results for item 9.a are as follows:

Ladies and gentlemen:

The total number of votes received is 12,005,499 of which
11,178,149 is cast FOR
822,305 is cast AGAINST
5,045 is cast WITHHELD

Mr. Chairman: I confirm that the majority of the votes cast is in favor of the proposal under item 9.a and that the proposal is therefore adopted.

The voting results for item 9.b are as follows:

Ladies and gentlemen:

The total number of votes received is 12,005,499 of which
11,178,149 is cast FOR
822,305 is cast AGAINST

5,045 is cast WITHHELD

Mr. Chairman: I confirm that a majority of at least two-thirds of the votes cast is in favor of the proposal under item 9.b and that the proposal is therefore adopted.

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

Mr. Chairman: I proceed with the next item on the agenda. The next item of the agenda is the renewal of the authorization to acquire shares in the Company's share capital. The full text of the proposal is shown on the screen behind me.

This authorization provides the Management Board with the flexibility necessary to manage net equity or to enter into financial support arrangements involving the Company and to respond to any demand for shares in the Company's share capital that may arise at any time. This authorization may, for example, be used if shares need to be acquired to hedge the Company's share and option schemes.

There are no questions on this item from shareholders.

Ladies and gentlemen:

The total number of votes received is 12,005,499 of which
11,790,753 is cast FOR
204,418 is cast AGAINST
10,328 is cast WITHHELD

Mr. Chairman: I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is therefore adopted.

11. Any other business (discussion item)

Mr. Chairman: We have come to the penultimate item on the agenda.

Does any of the shareholders have a question on this item?

: As there are no questions, I conclude this item.

12. Closing

Mr. Chairman: We have come to the final item of the agenda. Before I close this meeting, I would like to thank on behalf of the Management Board and Supervisory Board all employees and staff of the AMG Group for their dedication and performance not only during 2020 but also now into 2021 during the present, difficult and unpredictable times, resulting from the COVID-19 restrictions that affect global business and travelling. I also wish to thank all of you, on behalf of the Management Board and Supervisory Board for your attendance and your contributions at this meeting.