

31 May 2023

RHI Magnesita N.V.
("RHI Magnesita" or the "Company")

Exercise of LTIP Options by PDMRs

RHI Magnesita N.V. announces that on 30 May 2023, certain persons discharging managerial responsibilities ("PDMRs") have exercised share options over 71,989 ordinary shares, represented by depositary interests, of €1 each (the "Awards") in the capital of the Company ("Ordinary Shares" or "Shares"). The Awards, made under the terms of the Company's Long Term Incentive Plan ("LTIP"), were granted on 8 April 2020.

The Awards vested on 5 May 2023, following the assessment of the performance conditions as disclosed in the 2022 Remuneration Report on page 132 of the 2022 Annual Report, which can be found on the Company's website at www.rhimagnesita.com.

Shares acquired on exercise must be retained until the fifth anniversary of the date of grant, being 8 April 2025, other than to pay related taxes. No shares are being sold to cover taxes. The Awards are subject to clawback provisions as outlined in the LTIP rules, available on the Company's website.

To satisfy the exercise of these Awards, Shares are being transferred from the Company's treasury account. No consideration is payable for the vesting of Awards.

PDMRs exercised their Awards as follows:

Director/PDMR	Position	Options exercised	Shares sold to cover personal tax liabilities
Stefan Borgas	Chief Executive Officer	50,042	0
Ian Botha	Chief Financial Officer	21,497	0

The notification below is made in accordance with the requirements of the EU Market Abuse Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Stefan Borgas				
2	Reason for the notification					
a)	Position/status	Chief Executive Officer				
b)	Initial notification/Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	RHI Magnesita N.V.				
b)	LEI	724500UWG6A61XNA3Y36 National company register number: 68991665				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of €1 each Securities no.: 38785413, ISIN no.: NL0012650360				
b)	Nature of the transaction	Exercise of Options granted under the Company's LTIP in 2020				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil (exercise of options)</td> <td>50,042</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil (exercise of options)	50,042
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0	50,042					
e)	Date of the transaction	30 May 2023				
f)	Place of the transaction	Off market				

1	Details of the person discharging managerial responsibilities/person closely associated						
a)	Name	Ian Botha					
2	Reason for the notification						
a)	Position/status	Chief Financial Officer					
b)	Initial notification/Amendment	Initial notification					
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	RHI Magnesita N.V.					
b)	LEI	724500UWG6A61XNA3Y36 National company register number: 68991665					
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For further enquiries, please contact:

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About RHI Magnesita

RHI Magnesita is the leading global supplier of high-grade refractory products, systems and solutions which are critical for high-temperature processes exceeding 1,200°C in a wide range of industries, including steel, cement, non-ferrous metals and glass. With a vertically integrated value chain, from raw materials to refractory products and full performance-based solutions, RHI Magnesita serves customers around the world, with around 13,500 employees in 33 main production sites and more than 70 sales offices. RHI Magnesita intends to leverage its leadership in terms of revenue, scale, product portfolio and diversified geographic presence to target strategically those countries and regions benefitting from more dynamic economic growth prospects.

The Group maintains a premium listing on the Official list of the London Stock Exchange (symbol: RHIM) and is a constituent of the FTSE 250 index, with a secondary listing on the prime segment of the Vienna Stock Exchange (Wiener Börse). For more information please visit: www.rhimagnesita.com