

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE IMMEDIATELY FROM A QUALIFIED FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) (“FSMA”), IF YOU ARE RESIDENT IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (“UNITED KINGDOM” or “UK”), OR, IF NOT, FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.

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**URGENT ACTION REQUIRED BY NO LATER THAN 5PM (London time) ON 14 JULY 2026:**  
**PLEASE DO NOT IGNORE THIS COMMUNICATION. IF YOU TAKE NO ACTION AND THE COURT SANCTIONS THE SCHEME, YOUR OPTION(S) WILL LAPSE AND BECOME WORTHLESS.**

11 June 2026

*To: All Optionholders in the Zinnwald Lithium Plc Enterprise Management Incentive and Unapproved Scheme (the “Plan”)*

Dear Optionholder

## **RECOMMENDED ACQUISITION OF ZINNWALD LITHIUM PLC BY AMG LITHIUM**

### **1. BACKGROUND**

- 1.1 You are receiving this letter because you hold Option(s) over Zinnwald Lithium Shares under the Plan.
- 1.2 Terms beginning with a capital letter that are used in this letter (and its terms and conditions) are defined in the Glossary of Defined Terms at Schedule 3 to this letter.

### **2. SUMMARY OF ACQUISITION**

- 2.1 As you will be aware, on 14 May 2026 the boards of AMG, AMG Lithium and Zinnwald Lithium announced the terms of a recommended cash and shares offer for Zinnwald Lithium by AMG Lithium, defined in the Glossary as the Acquisition.
- 2.2 The Acquisition is intended to be implemented by means of a procedure known as a scheme of arrangement (the “**Scheme**”) which requires the approval of Zinnwald Lithium Shareholders and the sanction of the Court.
- 2.3 The Acquisition and the Scheme are described in further detail in the Scheme Document, which can be obtained on Zinnwald Lithium’s website at <https://zinnwaldlithium.com/>, which should be read in conjunction with this letter.

- 2.4 The purpose of this letter is to explain the effect of the Acquisition on your Option(s) and the proposal which Zinnwald Lithium and AMG Lithium are making to Optionholders, as well as the steps to take to accept this proposal.
- 2.5 Provided that the Scheme is approved by Zinnwald Lithium Shareholders and all other conditions are satisfied or (where applicable) waived, the Court shall sanction the Scheme. The Court Sanction Date is currently expected to occur on 23 July 2026. AMG Lithium will become the owner of Zinnwald Lithium on the Effective Date, which is expected to occur two business days after the Court Sanction Date.
- 2.6 On the Effective Date, AMG Lithium will buy all Zinnwald Lithium Shares subject to the Acquisition under the terms of the Scheme.
- 2.7 Under the Scheme, each Zinnwald Lithium Shareholder shall be entitled to receive, for each Zinnwald Share:
- (a) 5.0 pence in cash (the “**Cash Portion**”); and
  - (b) 0.001577 New AMG Shares (the “**Equity Portion**”),
- (together, the “**Offer**”).

### **3. IMPACT OF THE ACQUISITION ON OUTSTANDING OPTION(S) UNDER THE PLAN**

- 3.1 All unvested Option(s) automatically vest prior to and conditional upon the Court’s sanction of the Scheme pursuant to their existing terms, subject to your continued employment (or provision of services as contractor, if applicable) through to the Court Sanction Date. Both those Option(s) which are already vested as at the date of this letter and those Option(s) in respect of which accelerated vesting applies are exercisable up until the Court’s sanction of the Scheme. This letter constitutes a notice under Rule 14.1 that you have the ability to exercise your Option(s) up until the Court’s sanction of the Scheme. In accordance with Rule 14.1 of the Plan, the Zinnwald Lithium Directors have determined that your Option(s) shall lapse immediately following the Court Sanction Date (being the end of the notice period for exercise of your Option(s)).
- 3.1 As an alternative to exercising Option(s), acquiring Zinnwald Lithium Shares and receiving the Cash Portion and Equity Portion of the Offer consideration, your Option(s) may instead be Cash Cancelled pursuant to the Option Proposal set out at paragraph 4 below. This Option Proposal means you will receive the Cash Cancellation Payment. Under the Option Proposal, you will not receive the Equity Portion. This prevents you needing to fund the Exercise Price for your Option(s) and the associated taxes using cash out of your own pocket to the extent that the Cash Portion does not cover such costs. The rationale is that the Cash Portion may be insufficient to fund the Exercise Price and tax withholding liabilities were you to exercise your Option(s) and acquire the Zinnwald Lithium Shares. The Option Proposal solves this issue by paying you the Cash Cancellation Payment in return for you surrendering your Option(s). You will not need to pay the Exercise Price of your Option(s) under the Option Proposal but the Cash Cancellation Payment takes into account the aggregate Exercise Price that would otherwise be payable if you chose to

exercise your Option(s), meaning you will receive an amount that you would have received had you paid the Exercise Price.

- 3.2 Please note that if you have multiple Option grants, different Option grants may have different Exercise Prices. As at the date of this letter, the Offer values each Zinnwald Lithium Share at 9.58 pence (being the approximate value of the Offer per Zinnwald Lithium Share as at the Latest Practicable Date). **Any Option with an Exercise Price which is greater than 9.58 pence will therefore not form part of the Option Proposal, as this would result in a negative or nil value for the Cash Cancellation Payment. None of Zinnwald Lithium, AMG Lithium or AMG will monitor fluctuations in the value of the Equity Portion for the purpose of assessing whether your Option(s) are worth more than their Exercise Price at the relevant date and will not contact you in the event that the value of your Option(s) change pursuant to this. This is your responsibility.**

#### 4. THE OPTION PROPOSAL

- 4.1 The proposal being offered to you by Zinnwald Lithium in relation to the Option(s) you hold are set out below. There may be other courses of action available to you under the Plan, including the exercise of Option(s), but these actions do not form part of the Option Proposal.
- 4.2 The Option Proposal relates only to In The Money Option(s). Option(s) which are not In The Money Option(s) (i.e., Option(s) which have an Exercise Price per Zinnwald Lithium Share greater than the value of the Offer per Zinnwald Lithium Share) are not included in the Option Proposal as they would not return any value in the event they are Cash Cancelled.
- 4.3 The Option Proposal is that:
- (a) your Option(s) shall be Cash Cancelled;
  - (b) you use the enclosed Cash Cancellation Notice to Cash Cancel your In The Money Option(s) to the extent they are capable of Cash Cancellation as set out in paragraph 3.1 above;
  - (c) your Option(s) will be surrendered conditional upon Court sanction of the Scheme and will not be capable of being exercised in connection with the Acquisition;
  - (d) you authorise and instruct Zinnwald Lithium to pay you the Cash Cancellation Payment following the surrender of your Option(s);
  - (e) as soon as reasonably practicable following the Effective Date, you shall receive your Cash Cancellation Payment via payroll (to the extent you are an employee);
  - (f) your Cash Cancellation Payment is calculated by reference to the value of the Cash Portion and Equity Portion less the aggregate Exercise Price of your Option(s), and is paid net of all applicable tax withholdings and related expenses (to the extent applicable), and rounded down to the nearest penny or cent (as

applicable), as explained in the definition of “Cash Cancellation Payment” in the Glossary;

- (g) to the extent applicable, your net Cash Cancellation Payment will be converted into the appropriate local currency based on the applicable exchange rate published by the European Central Bank on the Business Day prior to the Effective Date rounded down to the nearest pence. This will be paid net of any expenses, commissions and taxes incurred in connection with any associated foreign exchange conversion, as explained in the definition of “Cash Cancellation Payment” in the Glossary.

- 4.4 The Option Proposal is voluntary. In the event that you do not wish to wish to accept the Option Proposal and wish instead to exercise your Option(s) in connection with the Acquisition, please contact Cherif Rifaat, Company Secretary of Zinnwald Lithium by email at [REDACTED] as soon as possible. Please note that, if you do not wish to accept the Option Proposal and instead wish to exercise your Option(s) in connection with the Acquisition, you will be liable to put Zinnwald Lithium in funds in respect of any amount of the aggregate Exercise Price and necessary tax withholding which arises in connection therewith, prior to the exercise of your Option(s). A form of exercise notice in respect of Option(s) is available from Zinnwald Lithium upon request to Cherif Rifaat.

**\*\*\* KEY POINT: YOUR ACTION IS REQUIRED TO CASH CANCEL YOUR OPTION(S) AND ACCEPT THE OPTION PROPOSAL \*\*\***

**If you fail to take relevant actions in relation to your Option(s), they will lapse under the terms of the Plan immediately following the Court’s sanction of the Scheme and you will not receive the Cash Cancellation Payment for Zinnwald Lithium Shares or any Lithium Shares subject to Option(s).**

- 4.5 **To accept the Option Proposal, the Cash Cancellation Notice must be completed and returned in the manner set out in the instructions on the Cash Cancellation Notice as soon as possible. The Cash Cancellation Notice will be deemed by Zinnwald Lithium to apply to all In The Money Option(s) you hold (but will not extend to Option(s) which are not In The Money Option(s)). In any event, the Cash Cancellation Notice must be correctly executed and returned to Cherif Rifaat, Company Secretary of Zinnwald Lithium, by email to [REDACTED] by no later than 5pm (London time) on 14 July 2026.**

- 4.6 Once you have accepted the Option Proposal, your agreement is irrevocable. If the Scheme does not take effect, this letter (and your agreement to the Option Proposal and the completed Cash Cancellation Notice) will be of no effect and your Option(s) will continue as they otherwise would have done.

- 4.7 After signing the Cash Cancellation Notice, you are not required to take any further action in relation to the Cash Cancellation of your Option(s) unless you are informed otherwise by a representative of Zinnwald Lithium. All applicable withholdings from your Cash

Cancellation Payment (to the extent required) will be processed by Zinnwald Lithium and/or your employer (if different).

- 4.8 If you do not wish to accept the Option Proposal and do not otherwise exercise your Option(s) in place of the Option Proposal, your Option(s) will lapse immediately following the Court's sanction of the Scheme and you will lose any value for your Option(s).

## 5. CEASING EMPLOYMENT BEFORE THE SCHEME TAKES EFFECT

- 5.1 If you have ceased or intend to cease employment before the Court Sanction Date then your Option(s) shall be treated in accordance with the rules of the Plan.

## 6. VIEWS OF THE ZINNWALD LITHIUM DIRECTORS

- 6.1 For the reasons set out in this letter, the Independent Directors, who have been advised by Allenby Capital on the financial terms of the Option Proposal set out in this letter, consider the terms of such Option Proposal to be fair and reasonable. In providing its advice to the Independent Directors, Allenby Capital has taken into account the commercial assessments of the Independent Directors. Allenby Capital is providing independent financial advice to the Independent Directors for the purposes of providing independent advice to the Independent Directors for the purposes of Rule 15(b) of the Code. Accordingly, the Independent Directors unanimously recommend that you should accept the Option Proposal set out in this letter.

## 7. FURTHER INFORMATION

- 7.1 The likely tax consequences for UK and German taxpayers of the Cash Cancellation of Option(s) are summarised in the Tax Schedule at Schedule 2 of this letter. The precise tax consequences applicable to you will depend on your own particular circumstances. **If you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the UK, you are strongly advised to consult an appropriately qualified professional adviser immediately.**
- 7.2 If you have any queries about this letter, your Option(s) or the Scheme then please contact Cherif Rifaat, Company Secretary of Zinnwald Lithium by email at [REDACTED] as soon as possible.
- 7.3 Please note that none of Zinnwald Lithium, AMG Lithium or AMG nor any of their respective officers or employees can give any advice as to the action which you should take. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from a qualified financial adviser authorised under the FSMA, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.
- 7.4 Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Zinnwald Lithium may be provided to AMG Lithium and/or AMG during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

Yours faithfully,



and

AMG Lithium B.V.

## SCHEDULE 1 REGULATORY NOTES

1. A portable display format (PDF) copy of the rules of the Plan is available on request from Cherif Rifaat, Company Secretary of Zinnwald Lithium and may be requested by email at [REDACTED]
2. The release, publication or distribution of this letter (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. This letter is not intended to, and does not, constitute or form part of any offer, solicitation or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.
3. The Zinnwald Lithium Directors, whose names are set out in paragraph 2.1 of Part VII of the Scheme Document, each accept responsibility for the information contained in this letter (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to Notes 4 and 5 below. To the best of the knowledge and belief of the Zinnwald Lithium Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
4. The Independent Directors, whose names are set out in paragraph 2.2 of Part VII of the Scheme Document, each accept responsibility for the expressions of opinion on the Acquisition and the recommendation of the Acquisition and the Option Proposal. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. The AMG Responsible Persons, whose names are set out in paragraph 2.3 of Part VII of the Scheme Document, each accept responsibility for all the information contained in this letter (including any expressions of opinion) relating to AMG Lithium, AMG, the Wider AMG Group, the AMG Responsible Persons and their respective close relatives, related trusts and other persons acting in concert (as such term is defined in the Code) with them. The AMG Responsible Persons will not be responsible for any information for which responsibility is taken by the Zinnwald Lithium Directors or the Independent Directors. To the best of the knowledge and belief of the AMG Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information (including any expression of opinion) contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

6. Allenby Capital is authorised and regulated by the FCA in the United Kingdom. Allenby Capital is acting as financial adviser and nominated adviser exclusively for Zinnwald Lithium and no one else in connection with the Acquisition and the matters set out in this letter, including the Option Proposal, and will not regard any other person as its client in relation to the Acquisition and the matters set out in this letter and will not be responsible to anyone other than Zinnwald Lithium for providing the protections afforded to clients of Allenby Capital or its affiliates, or for providing advice in relation to the Acquisition or the contents of this document or any other matter referred to herein. Neither Allenby Capital, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Allenby Capital in connection with the Acquisition or this letter, any statement contained herein or otherwise.
7. Europa Partners, which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser exclusively for AMG and AMG Lithium and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and the matters set out in this letter and will not be responsible to anyone other than AMG and AMG Lithium for providing the protections afforded to its clients or for providing advice in connection with the Acquisition. Neither Europa Partners, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Europa Partners in connection with the Acquisition, this letter, any statement contained herein or otherwise.
8. Allenby Capital has given and not withdrawn its consent to the issue of this letter with the inclusion of the references herein to its name in the form and context in which they are included.
9. Europa Partners have given and not withdrawn their consent to the issue of this letter with the inclusion of the references herein to their names in the form and context in which they are included.
10. Nothing in this letter shall be construed as investment advice or any investment recommendation given by Zinnwald Lithium, AMG Lithium or AMG.
11. The Cash Cancellation of In The Money Option(s) in accordance with the Option Proposal, will be irrevocable and cannot be subsequently revoked.
12. The enclosed Cash Cancellation Notice, including the notes, conditions and instructions and confirmations and undertakings in it, shall be deemed to be incorporated into and form an integral part of the Option Proposal.
13. All documents and/or cheques to which you will become entitled will be despatched to the address provided by you, at your own risk.
14. Accidental omission to despatch this letter, the Cash Cancellation Notice or the Scheme Document, or failure to receive the same by, any person to whom the Option Proposal is made or should be made shall not invalidate the Option Proposal in any way.

15. The Option Proposal set out in this letter shall be governed and construed in accordance with English law and the English courts will have exclusive jurisdiction for all purposes in connection with this letter and the related Cash Cancellation Notice.
16. A copy of the Scheme Document, this template letter and certain other relevant information in connection with the Acquisition has been published on Zinnwald Lithium's website at <https://zinnwaldlithium.com/>.
17. You may request a hard copy of the Scheme Document (and any information incorporated by reference in the Scheme Document), free of charge, by contacting Share Registrars Zinnwald Lithium's registrars, during business hours on +44 (0) 1252 821 390 or by submitting an e-mail to Share Registrars at [enquiries@shareregistrars.uk.com](mailto:enquiries@shareregistrars.uk.com). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. to 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
18. This letter does not constitute a summary of the Scheme Document and should not be regarded as a substitute for reading it in full.
19. References to times in this document are to London, United Kingdom time unless otherwise stated.

## SCHEDULE 2 TAX SCHEDULE

### Part 1

#### United Kingdom Taxation

**THIS SCHEDULE CONTAINS A GENERAL GUIDE TO CERTAIN UK TAXATION ISSUES IN RESPECT OF OPTION(S) GRANTED UNDER THE PLAN. THE GUIDE ASSUMES THAT YOU ARE RESIDENT FOR TAX PURPOSES IN THE UNITED KINGDOM AT ALL RELEVANT TIMES. IT DOES NOT ADDRESS THE TAX POSITION IF YOU ARE NOT RESIDENT IN THE UNITED KINGDOM FOR TAX PURPOSES.**

The information contained below is for guidance only and is based on the tax legislation in force, and published HMRC guidance, as at the date of this letter. It is not a full description of all the circumstances in which a tax liability may occur and only considers the implications for you of accepting the Option Proposal. If you are in any doubt as to your tax position, or if you are not resident in the UK at any time between the date of grant and the date of Cash Cancellation of your Option(s), you should consult an appropriate independent professional adviser immediately.

1. An income tax and employee National Insurance Contribution (“**NICs**”) charge will arise on the payment of the Cash Cancellation Payment.
2. This charge will be calculated on the market value of the Zinnwald Lithium Shares you would have acquired had the Option(s) been exercised, less the aggregate Exercise Price of the Option(s) (the “**Option Gain**”). The market value of the Zinnwald Lithium Shares you would have received is expected to be equal to the value of the Offer under the Scheme.
3. Zinnwald Lithium’s estimate of the income tax and employee NICs liabilities will be deducted from the Option Gain. The Cash Cancellation Payment is equal to the Option Gain and shall be paid less the estimate of the income tax and employee NICs liabilities on the Option Gain and any further applicable withholdings. The Cash Cancellation Payment shall be paid to you in Sterling, based on the currency conversion procedure agreed between Zinnwald Lithium, AMG Lithium and AMG.

### Part 2

#### German Taxation

**THIS SCHEDULE CONTAINS A GENERAL GUIDE TO CERTAIN GERMAN TAXATION ISSUES IN RESPECT OF OPTION(S) GRANTED UNDER THE PLAN. THE GUIDE ASSUMES THAT YOU ARE RESIDENT FOR TAX PURPOSES IN GERMANY AT ALL RELEVANT TIMES AND TAXABLE THERE AT WITH EMPLOYMENT INCOME, RESPECTIVELY. IT DOES NOT ADDRESS THE TAX POSITION IF THESE CONDITIONS DO NOT APPLY TO YOU.**

The information contained below is for guidance only and is based on the tax legislation in force, and published guidance of the German federal ministry of finance, as at the date of this letter. It is not a full description of all the circumstances in which a tax liability may occur and only considers

the implications for you of accepting the Option Proposal. If you are in any doubt as to your tax position, or if you are not resident in Germany or not fully taxable in Germany with your employment income at any time between the date of grant of your Options and the date hereof, you should consult an appropriate independent professional adviser immediately.

1. An income tax will, and certain tax surcharges and social security contributions may, arise on the Cash Cancellation of your Option(s).
2. This charge will be calculated on the total value of the value of the shares you would have acquired had the Options been exercised, less the aggregate Exercise Price of the Option(s) (the “**Option Gain**”), as set forth in the definition of Cash Cancellation Payment in the Glossary, until the first deduction items mentioned therein. The market value of the Zinnwald Lithium Shares you would have received is expected to be equal to the value of the Offer under the Scheme.
3. The income tax, certain tax surcharges and social security contributions to be withheld by Zinnwald Lithium GmbH will be deducted from the Option Gain provided that you are employed by an employer with German nexus for purposes of respective taxes and contributions, and the remaining amount (constituting the Cash Cancellation Payment, less any further applicable withholdings) shall be paid to you in EUR, based on the currency conversion procedure agreed between Zinnwald Lithium, AMG Lithium and AMG.

### SCHEDULE 3 GLOSSARY OF DEFINED TERMS

The following definitions apply throughout this letter, unless the context requires otherwise:

<b>“Acquisition”</b>	the proposed acquisition by AMG Lithium pursuant to which AMG Lithium (and/or AMG or their or its nominee(s)) will acquire the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium not already directly or indirectly owned by AMG Lithium, by means of the Scheme, or should AMG Lithium so elect (subject to the consent of the Panel, where necessary) by means of a Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
<b>“Allenby Capital”</b>	Allenby Capital Limited, financial adviser and nominated adviser to Zinnwald Lithium;
<b>“AMG Lithium”</b>	AMG Lithium B.V.;
<b>“AMG Shares”</b>	the ordinary shares of €0.02 each in the capital of AMG;
<b>“AMG”</b>	AMG Critical Materials N.V.;
<b>“Business Day”</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;
<b>“Cash Cancellation Notice”</b>	the form of cash cancellation notice at Schedule 5 to this letter
<b>“Cash Cancellation Payment”</b>	the cash consideration due to a holder of Option(s) in respect of Zinnwald Lithium Shares in exchange for the irrevocable surrender and forfeiture of such Option(s) prior to and conditional upon the Court’s sanction of the Scheme, being an amount for each Zinnwald Lithium Share under such vested Option(s) held by such holder that is equal to (i) the amount of Cash Consideration per Scheme Share (as if such Zinnwald Lithium Share was a Scheme Share) and (ii) an amount equal to the value of 0.001577 New AMG Shares (based on the Closing Price of an AMG Share (sourced from Euronext Amsterdam) on the Effective Date) where (A) the amount of such cash consideration due to an Optionholder under item (ii) shall be rounded down to the nearest penny or cent (as applicable), and (B) the total amount of cash consideration due to an Optionholder shall be paid net of the aggregate Exercise Price associated with such vested Option(s) and less applicable taxes (including income tax and social security contributions), tax withholding and any applicable expenses, commissions and taxes incurred in connection with any associated foreign exchange conversion where the Optionholder is to be paid in their local currency;
<b>“Cash Cancellation”</b>	means the surrender of your rights to exercise your Option(s) and receive Zinnwald Lithium Shares in connection with the Acquisition, in exchange for the Cash Cancellation Payment. <b>“Cash Cancel”</b> and <b>“Cash Cancelled”</b> shall be construed as such;
<b>“Code”</b>	the City Code on Takeovers and Mergers;
<b>“Court Sanction Date”</b>	the date on which the Court sanctions the Scheme;
<b>“Court”</b>	the High Court of Justice in England and Wales;

<b>“Effective Date”</b>	the date on which either (i) the Scheme becomes Effective; or (ii) if AMG Lithium elects (subject to the consent of the Panel, where necessary) to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional;
<b>“Europa Partners”</b>	Europa Partners Limited, financial adviser to AMG and AMG Lithium;
<b>“Exercise Price”</b>	the price payable to exercise an Option over one Zinnwald Lithium Share, as set out in the agreement between the Optionholder and Zinnwald Lithium governing the relevant Option.
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;
<b>“In The Money Option(s)”</b>	Option(s) whose Exercise Price per Zinnwald Lithium Share is <u>less than</u> the value of the Offer per Scheme Share on the Court Sanction Date;
<b>“Independent Directors”</b>	the Zinnwald Lithium Directors, excluding Dr. Stefan Scherer;
<b>“Latest Practicable Date”</b>	10 June 2026, being the last Business Day prior to the date of this document;
<b>“New AMG Shares”</b>	the new AMG Shares proposed to be issued to the Scheme Shareholders in connection with the Acquisition and <b>“New AMG Share”</b> means any one of them;
<b>“Offer”</b>	has the meaning given to it in paragraph 2.7 of this letter;
<b>“Option Proposal”</b>	the proposal in relation to the treatment of In The Money Option(s) in connection with the Acquisition, set out in paragraph 4 of this letter;
<b>“Option”</b>	an option to acquire Zinnwald Lithium Shares granted pursuant to the Plan (and <b>“Option(s)”</b> shall be construed accordingly);
<b>“Optionholder”</b>	a holder of Option(s);
<b>“Plan”</b>	the Zinnwald Lithium Plc Enterprise Management Incentive and Unapproved Scheme;
<b>“Scheme Document”</b>	the circular dated 11 June 2026 sent by Zinnwald Lithium to Zinnwald Lithium Shareholders, Zinnwald Lithium Share Plan Participants and persons with information rights of which this Scheme forms part;
<b>“Scheme Shareholder”</b>	a holder of Scheme Shares;
<b>“Scheme Shares”</b>	all Zinnwald Lithium Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of the Scheme Document;</li> <li>(b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time but before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme, or in respect of</li> </ul>

	<p>which the original or any subsequent holders thereof shall have agreed in writing to be bound by this Scheme,</p> <p>in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares, and “<b>Scheme Share</b>” means any one of them;</p>
“ <b>Scheme</b> ”	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Zinnwald Lithium and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Zinnwald Lithium, AMG and AMG Lithium, the terms of which are set out in Part IV of the Scheme Document;
“ <b>Share Registrars</b> ”	Share Registrars Limited, incorporated in England and Wales with registered number 04715037 and whose registered office address is 27-28 Eastcastle Street, London, W1W 8DH;
“ <b>United Kingdom</b> ” or “ <b>UK</b> ”	the United Kingdom of Great Britain and Northern Ireland;
“ <b>Wider AMG Group</b> ”	AMG, AMG Lithium and each of their associated undertakings and any other body corporate, partnership, joint venture or person in which AMG and/or AMG Lithium and all such undertakings (aggregating their interests) have a Significant Interest;
“ <b>Zinnwald Lithium Directors</b> ” or “ <b>Zinnwald Lithium Board</b> ”	the directors of Zinnwald Lithium at the time of this document or, where the context so requires, the directors of Zinnwald Lithium from time to time;
“ <b>Zinnwald Lithium Share Plan Participants</b> ”	participants in the Zinnwald Lithium Share Plans;
“ <b>Zinnwald Lithium Share Plans</b> ”	the Zinnwald Lithium plc Short Term Incentive Plan 2020, the Zinnwald Lithium Long Term Incentive Plan 2020 and the Zinnwald Lithium plc Enterprise Management Incentive and Unapproved Scheme;
“ <b>Zinnwald Lithium Shareholders</b> ”	the holders of Zinnwald Lithium Shares;
“ <b>Zinnwald Lithium Shares</b> ”	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.01 each in the capital of Zinnwald Lithium and any further shares which are unconditionally allotted or issued before the Scheme becomes Effective; and
“ <b>Zinnwald Lithium</b> ”	Zinnwald Lithium plc.

## SCHEDULE 4

### CASH CANCELLATION NOTICE

**THIS CASH CANCELLATION NOTICE (THE "CASH CANCELLATION NOTICE") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action to be taken, you should consult your own financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, another appropriately authorised financial adviser.

This Cash Cancellation Notice is being supplied to you as an Optionholder and may not be copied, reproduced, further distributed to any other person or published, in whole or in part, for any purpose.

**THIS CASH CANCELLATION NOTICE IS ONLY TO BE USED IF YOU WISH TO ACCEPT THE OPTION PROPOSAL IN RESPECT OF YOUR IN THE MONEY OPTION(S)**, as set out in the letter dated to holders of Option(s) from Cherif Rifaat of Zinnwald Lithium and AMG Lithium B.V. dated 11 June 2026 (the "**Letter**"). The definitions used in the Letter apply in this Cash Cancellation Notice except where the context otherwise requires.

If you want to accept the Option Proposal in relation to your In The Money Option(s), please complete this Cash Cancellation Notice in accordance with the instructions below, and return it **SIGNED** and **DATED** to Cherif Rifaat, Company Secretary of Zinnwald Lithium, either by email to [REDACTED], **by no later than 5.00 p.m. (London time) on 14 July 2026.**

Instructions for completing this Cash Cancellation Notice:

1. Before completing this Cash Cancellation Notice, please read the accompanying letter and the confirmations and undertakings in this Cash Cancellation Notice carefully. Use this Cash Cancellation Notice if you want to accept the Option Proposal.
2. In order to complete this Cash Cancellation Notice, you must sign and date it in front of a witness who should be over the age of 18 and ideally should not be a member of your family. The witness must add their name, address and signature where indicated.
3. Return this Cash Cancellation Notice (by email) to be received by Cherif Rifaat, Company Secretary of Zinnwald Lithium, by no later than 5.00 p.m. (London time) on 14 July 2026.

By signing this Cash Cancellation Notice, I confirm that I agree to the confirmations and undertakings below and I irrevocably elect to accept the Option Proposal to surrender all my In The Money Option(s) in consideration of receiving the Cash Cancellation Payment.

**SIGNED** and **DELIVERED AS A DEED** by the Optionholder on the date below:

SIGNED as a DEED by

Full name of Optionholder (print): .....

Signature of Optionholder .....

Date: .....

in the presence of:

Full name of Witness (print): .....

Signature of Witness: .....

Address of Witness: .....

.....

.....

Occupation of Witness: .....

## CONFIRMATIONS AND UNDERTAKINGS

By completing this Cash Cancellation Notice:

1. I confirm that the statements which I have made in this Cash Cancellation Notice are irrevocable.
2. I confirm that I am entitled to Cash Cancel my In The Money Option(s) and that each Option in respect of which I have elected above is valid and subsisting and free from all liens, charges and encumbrances of any nature whatsoever, and acknowledge that the option agreement in respect of each such Option(s) shall become void once they have been Cash Cancelled.
3. I understand that if any of my Option(s) have lapsed, completion of this Cash Cancellation Notice will have no effect in respect of such Option(s).
4. I confirm that I have read and understood the letter, including that I should seek my own personal tax and/or financial advice from a qualified adviser if I am in any doubt.
5. I confirm that I understand that this Cash Cancellation Notice pertains only to my In The Money Option(s).
6. I acknowledge that, once I have executed this Cash Cancellation Notice, such execution is irrevocable and I shall have no further rights in relation to my Option(s), which shall terminate in full on the Court sanctioning the Scheme, and that I will not obtain Zinnwald Lithium Shares in connection with my Option(s).
7. I acknowledge that any Cash Cancellation of any Option(s) by means of this Cash Cancellation Notice is conditional on the Court sanctioning the Scheme and that, accordingly, if the Court does not sanction the Scheme for any reason, this Cash Cancellation Notice will be of no effect and any Option(s) referred to in this Cash Cancellation Notice will continue. I acknowledge that I will not acquire any Zinnwald Lithium Shares if I Cash Cancel my Option(s).
8. I acknowledge that the Cash Cancellation Payment will be paid to me, rounded down to the nearest penny or cent (as applicable), net of the aggregate Exercise Price associated with such vested Option(s) and less applicable taxes (including income tax and social security contributions), tax withholding (to the extent applicable) and, where applicable, any applicable expenses, commissions and taxes incurred in connection with any associated foreign exchange conversion where I am to be paid in my local currency. I further acknowledge that the risk of any fluctuations in the applicable exchange rate, including risk relating to the date or time at which such payment is made, as well as any taxes, transaction, dealing and/or other costs associated with the sale or foreign currency conversion contemplated by the Cash Cancellation Payment, will be borne by me.
9. I acknowledge that if I hold Option(s) which I do not validly Cash Cancel by completing and submitting this Cash Cancellation Notice, such Option(s) will lapse immediately following the Court's sanction of the Scheme in accordance with the rules of the Plan and the notification

provided to me noting I am able to exercise my Option(s) under Rule 14.1, which I acknowledge was contained in this letter, and I will receive no value for them.

10. I hereby undertake to treat any information or documentation which I obtain (other than in respect of any such information which is in the public domain) in connection with the Scheme as confidential.
11. I hereby irrevocably authorise Zinnwald Lithium and any officer or employee of Zinnwald Lithium or my employer or any agent of such person (as applicable) to make all necessary deductions (to the extent applicable) from the gross value of my Option(s) as may be required to effect the Cash Cancellation Payment due to me, and to pay the net amount remaining to me into the same bank account that my salary is otherwise paid into.
9. I hereby irrevocably appoint each of Zinnwald Lithium, AMG Lithium and each director of Zinnwald Lithium or AMG Lithium and any agent of such person as my attorney on my behalf to do all acts and things and to execute any documents as may be necessary or desirable to give effect to the statements I have made above and I hereby undertake to execute any further documents that may be required in connection with the same.
10. I confirm that all powers of attorney and authorities on terms conferred by this Cash Cancellation Notice are given by way of security for the performance of my obligations and are irrevocable in accordance with Section 4 of the Powers of Attorney Act 1971.
11. I undertake to confirm and ratify any action properly or lawfully taken on my behalf by any attorney appointed by or pursuant to this Cash Cancellation Notice.
12. I understand that receipt of this Cash Cancellation Notice will not be acknowledged, and this Cash Cancellation Notice (or other documents accompanying this Cash Cancellation Notice) will be dispatched at my own risk. I acknowledge that none of Zinnwald Lithium, AMG Lithium or AMG or any of their respective subsidiaries, or any of their respective, directors, officers or employees will be responsible for any loss (whatsoever and howsoever arising) in the event of the Cash Cancellation Notice being incorrectly completed or where they have been unable to obtain clarification of my instructions.
13. I understand that my Cash Cancellation Notice will be of no effect unless it is completed correctly dated, signed and received by no later than 5.00 p.m. (London time) on 14 July 2026. However, I acknowledge that Zinnwald Lithium reserves the right, at its discretion, to treat as effective any notice which is not correctly completed or which is received after the deadline.
14. I agree to the use and processing of my personal data (including my National Insurance number) for the purposes of the Option Proposal and acknowledge that Zinnwald Lithium has issued a privacy notice to me that includes details of how my personal data may be used in connection with the Scheme, including the Option Proposal.
15. I confirm that no officer or employee of any of the Zinnwald Lithium, AMG Lithium, AMG or any of their subsidiaries or affiliates has given me any financial, legal, investment or personal tax advice.

16. This Cash Cancellation Notice shall be governed by and construed in accordance with the laws of England and Wales, and subject to the exclusive jurisdiction of the English courts.