

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.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

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 AWARD(S) WILL LAPSE AND BECOME WORTHLESS.

11 June 2026

To: All participants in the Zinnwald Lithium Plc Long Term Incentive Plan 2020 (the “Plan”).

Dear Anton,

RECOMMENDED ACQUISITION OF ZINNWALD LITHIUM PLC BY AMG LITHIUM.

1. BACKGROUND

- 1.1 You are receiving this letter because you hold PSU Award(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 Award(s) and the proposal which Zinnwald Lithium and AMG Lithium are making to Award Holders, 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 PSU AWARD(S)

- 3.1 Pre-2024 PSU Award(s) have already been subject to performance testing on the expiry of the applicable three-year performance period under the terms of the Plan. The Remuneration Committee intends to exercise its discretion under the terms of the Plan to accelerate the vesting of the Pre-2024 PSU Award(s) notwithstanding the two-year retention period which ordinarily applies under the terms of the Plan. The Pre-2024 PSU Award(s) shall therefore vest and become exercisable in full immediately prior to and conditional upon the Court sanction of the Scheme.
- 3.2 2024 PSU Award(s) remain subject to an ongoing performance period and have not yet vested. The 2024 PSU Award(s) shall be subject to time pro-rating in respect of the amount of the performance period completed between 1 January 2024 and 5 May 2026 (the **“Testing Date”**).
- (a) On the Testing Date, the Remuneration Committee tested performance conditions in respect of the performance period commencing 1 January 2024.
 - (b) Following its assessment of the Relative Total Shareholder Return performance condition which applied to the 2024 PSU Award(s), the Remuneration Committee recommended that certain Award(s) over Zinnwald Lithium Shares were issued (the **“Recent Award(s)”**). For the avoidance of doubt, the Recent Award(s) shall vest and become exercisable in full in connection with the Acquisition subject (in respect of your allocation) to your continued employment at the Effective Date.

- 3.3 The Remuneration Committee does not intend to test the performance conditions in respect of Post-2024 PSU Award(s). Post-2024 PSU Award(s) shall not become exercisable in connection with the Acquisition and any entitlement to such Award(s) shall lapse immediately after the Court's sanction of the Scheme.
- 3.4 To the extent that PSU Award(s) may be exercised in connection with the Acquisition, their exercise price will be £0.01 per Zinnwald Lithium Share (the "**Exercise Price**").
- 3.5 If the Scheme does not become effective, your PSU Award(s) will continue in the same manner as they would have done absent the Scheme (and you will not receive any payment pursuant to the Offer or otherwise in connection with the Scheme).
- 3.6 For regulatory reasons, you will receive "New AMG CDIs", rather than actual AMG Shares, under the Scheme. Each New AMG CDI represents an entitlement to one New AMG Share and reflects the same economic rights as a New AMG Share. References to the Equity Portion and/or New AMG Shares throughout this letter should be taken to mean New AMG CDIs.

4. THE PSU AWARD PROPOSAL

- 4.1 Pursuant to Rule 15 of the Code, AMG Lithium is required to make an appropriate proposal to holders of PSU Award(s) in the context of the Acquisition. The proposal being made to you in this letter is the PSU Award Proposal.
- 4.2 Pursuant to the terms of the Plan, Zinnwald Lithium or another member of the Zinnwald Lithium Group shall deduct the Exercise Price and any income tax and employee social security contributions (or overseas equivalents) arising in connection with the exercise of your Award(s) that any member of the Zinnwald Lithium Group is required to account for to a tax (or similar) authority from the Cash Portion due under the Consideration and pay such amount to the relevant tax (or similar) authorities on your behalf ("**Sell-to-Cover**"). In the event that the Cash Portion is insufficient to cover such income tax and employee social security contributions, as a condition of exercise, you will be required to undertake to put Zinnwald Lithium in funds to the extent required to satisfy such liabilities. Any such deductions will be facilitated by deductions from payments of your ordinary salary made after the Effective Date (up to and including the entire amount of any payment(s) of salary due to you). To the extent such deductions are insufficient to cover any such outstanding liabilities, you will be required to make payment to Zinnwald Lithium on demand for any further sums due.
- 4.3 The PSU Award Proposal is that:
- (a) you use the enclosed Exercise Notice to exercise your PSU Award(s) to the extent they are capable of exercise as set out in paragraph 3 above;
 - (b) you use the Sell-to-Cover mechanism described in paragraph 4.2 above to the extent that the Cash Portion is sufficient to cover the relevant costs and tax withholding (as set out in the Tax Schedule at Schedule 2 to this letter);

- (c) you make arrangements to put Zinnwald Lithium in funds in the manner set out in paragraph 4.2 above on or prior to the date that Zinnwald Lithium or another member of the Zinnwald Lithium Group is required to pay such income tax and employee National Insurance contributions (“**NICs**”) to the extent that the Cash Portion is insufficient to cover all applicable exercise costs, taxes and tax withholding under the Sell-to-Cover mechanism as a condition of exercise of the Award(s);
- (d) your Zinnwald Lithium Shares are acquired by AMG Lithium on the Effective Date pursuant to the terms of the Scheme and you will receive the Consideration (subject to applicable income tax and NICs as set out in the Tax Schedule at Schedule 2 to this letter);
- (e) you authorise and instruct AMG Lithium to settle your entitlement to Zinnwald Lithium Shares as a result of the exercise of the PSU Award(s) via the payment of the Cash Portion or issuance of the Equity Portion you are due following the exercise of the PSU Award(s) and to facilitate any lawful deductions or withholding of income tax, NICs (or overseas equivalents) and the aggregate Exercise Price payable on the total number of PSU Award(s) you are exercising by Zinnwald Lithium.

***** KEY POINT: YOUR ACTION IS REQUIRED TO EXERCISE PSU AWARD(S) AND SELL THEM UNDER THE SCHEME *****

If you fail to take relevant actions in relation to your PSU Award(s), they will lapse under the terms of the Plan immediately following the Court’s sanction of the Scheme and you will not receive Consideration for Zinnwald Lithium Shares subject to PSU Award(s).

- 4.4 **To accept the PSU Award Proposal, the Exercise Notice must be completed and returned in the manner set out in the instructions on the Exercise Notice as soon as possible. In any event, it must be returned to Cherif Rifaat, Company Secretary of Zinnwald Lithium, by email to [REDACTED] by no later than 5pm (London time) on 14 July 2026.**
- 4.5 Once you have accepted the PSU Award Proposal, your agreement is irrevocable. If the Scheme does not take effect, this letter (and your agreement to the PSU Award Proposal and the completed Exercise Notice) will be of no effect and your PSU Award(s) will continue as they otherwise would have done.
- 4.6 If you do not wish to accept the PSU Award Proposal, you should not complete the Exercise Notice. **This will mean that your PSU Award(s) will lapse immediately following the Court’s sanction of the Scheme and you will lose any value for your PSU Award(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 PSU Award(s) shall be treated in accordance with the rules of the Plan.

6. VIEWS OF THE INDEPENDENT DIRECTORS

6.1 For the reasons set out in this letter, the Independent Directors, who have been advised by Allenby Capital as to the financial terms of the PSU Award Proposal set out in this letter, consider the terms of such PSU Award 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 Rule 15(b) of the City Code on Takeovers and Mergers. Accordingly, the Independent Directors unanimously recommend that you should accept the PSU Award Proposal set out in this letter.

7. FURTHER INFORMATION

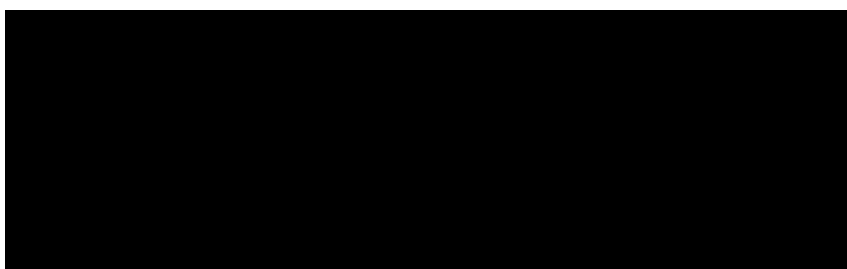
7.1 The likely tax consequences for UK taxpayers of the exercise of PSU Award(s) are summarised in the Tax Schedule at Schedule 2 to this letter. The precise tax consequences applicable to you will depend on your own particular circumstances. **If you are in any doubt about your own tax position or you 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 PSU Award(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 PSU Award 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 PSU Award 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 exercise of PSU Award(s) in accordance with the PSU Award Proposal will be irrevocable and cannot be subsequently revoked.
12. The enclosed Exercise 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 PSU Award 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 Exercise Notice or the Scheme Document, or failure to receive the same by, any person to whom the PSU Award Proposal is made or should be made shall not invalidate the PSU Award Proposal in any way.

15. The PSU Award 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 Exercise 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. 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

United Kingdom Taxation

THIS SCHEDULE CONTAINS A GENERAL GUIDE TO CERTAIN UK TAXATION ISSUES IN RESPECT OF PSU AWARD(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 PSU Award 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 exercise of your PSU Award(s), you should consult an appropriate independent professional adviser immediately.

1. Income tax and social security contributions

- 1.1 An income tax and employee National Insurance Contribution ("**NICs**") (or overseas equivalents) charge will arise on the exercise of PSU Award(s).
- 1.2 This charge will be calculated on the total value of the Consideration you will receive as a result of the exercise of the PSU Award(s), less the aggregate Exercise Price of the PSU Award(s). The Consideration is calculated by reference to the market value of the Zinnwald Lithium Shares you receive, which is expected to be equal to the value of the consideration payable under the Scheme for your Zinnwald Lithium Shares.
- 1.3 Zinnwald Lithium's estimate of the income tax and employee NICs liabilities will be deducted from the Cash Portion, and the remaining amount (constituting the Cash Portion, less the aggregate Exercise Price and any further applicable withholdings) shall be paid to you in Sterling, based on the currency conversion procedure agreed between Zinnwald Lithium, AMG Lithium and AMG. If the Cash Portion is not sufficient to cover the income tax and employee NICs liabilities, the balance of the liabilities after deduction from the Cash Portion, will be payable by you to Zinnwald Lithium in the manner set out in paragraph 4.2 of this letter following the Effective Date.

2. Capital Gains Tax on the sale of Zinnwald Lithium Shares

- 2.1 Before calculating any amount of CGT on your capital receipts from the sale of the Zinnwald Lithium Shares, you may deduct any brought forward capital losses and your personal annual CGT exemption (this is £3,000 in the tax year commencing 6th April 2026). Please note that CGT must be declared and paid by your self-assessment tax return and will therefore not be withheld and paid to HMRC by Zinnwald Lithium, AMG Lithium or AMG on your behalf. If you are a higher and additional-rate taxpayer, any capital gain, when realised, will be subject to a CGT tax rate of 24% on such gains (based on the applicable rates in the tax year commencing 6th April 2026).

- 2.2 No CGT should arise on the Cash Portion to the extent that you do not hold any other Zinnwald Lithium Shares at the Effective Date, as you are subject to income tax on the full market value of the Zinnwald Lithium Shares which you will acquire on the exercise of your PSU Award(s). If you are selling other Zinnwald Lithium Shares in addition to the Zinnwald Lithium Shares which you will acquire on the exercise of your PSU Award(s), there are complicated 'share matching' tax rules which will apply and it is strongly recommended that you seek independent tax advice from a qualified tax professional.
- 2.3 In respect of the Equity Portion, HMRC may accept that you have not been deemed to have made a disposal of the relevant Zinnwald Lithium Shares for CGT purposes. The New AMG CDIs may be treated as being the same asset for CGT purposes, acquired at the same time and for the same value, as the Zinnwald Lithium Shares which you exchanged them for. Consequentially, any capital gain or capital loss which would otherwise arise for CGT purposes is "rolled over" into the New AMG CDIs. The application of the "rollover" CGT treatment on the exchange of the Zinnwald Lithium Shares for the New AMG CDIs is not free from doubt and you are urged to consult with appropriate legal, business, financial or tax advisers before taking any action.
- 2.4 If you subsequently sell the New AMG CDIs, that sale will amount to a disposal for CGT purposes and you may then have a liability to CGT, depending on your individual circumstances and the amount by which the proceeds for sale exceed the base cost of the New AMG CDIs. You should seek independent tax advice in relation to calculating any CGT liability arising from the disposal of the New AMG CDIs.

SCHEDULE 3 GLOSSARY OF DEFINED TERMS

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

“2024 PSU Award(s)”	PSU Award(s) which were granted in respect of the three-year performance period commencing 1 January 2024;
“Acquisition”	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;
“Allenby Capital”	Allenby Capital Limited, financial adviser and nominated adviser to Zinnwald Lithium;
“New AMG CDIs”	A CDI representing an entitlement to a New AMG Share;
“AMG Lithium”	AMG Lithium B.V.;
“AMG Shares”	the ordinary shares of €0.02 each in the capital of AMG;
“AMG”	AMG Critical Materials N.V.;
“Award Holder”	a holder of PSU Award(s) under the Plan;
“Barnard Nominees”	Barnard Nominees Ltd;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;
“CDI”	A CREST depository interest representing an entitlement to a share;
“CGT”	UK capital gains tax, within the meaning of the Taxation of Chargeable Gains Act 1992, as amended from time to time;
“Code”	the City Code on Takeovers and Mergers;
“Computershare”	Computershare Investor Services PLC;
“Consideration”	the consideration due to each holder of PSU Award(s) under the Offer following sale of Zinnwald Lithium Shares acquired as a result of the exercise of PSU Award(s);
“Court Meeting”	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under the Companies Act 2006 for the purpose of considering and, if thought fit, approving the Scheme (with or without modification or amendment), including any adjournment thereof, notice of which is contained in Part IX of the Scheme Document;
“Court Sanction Date”	the date on which the Court sanctions the Scheme;
“Court”	the High Court of Justice in England and Wales;

“Effective Date”	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;
“Europa Partners”	Europa Partners Limited, financial adviser to AMG and AMG Lithium;
“Exercise Notice”	the exercise notice at Schedule 4 to this letter
“FCA”	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;
“Independent Directors”	the Zinnwald Lithium Directors, excluding Dr. Stefan Scherer;
“New AMG Shares”	the new AMG Shares proposed to be issued to the Scheme Shareholders in connection with the Acquisition and “New AMG Share” means any one of them;
“Offer”	has the meaning given to it in paragraph 2.7 of this letter;
“Plan”	the Zinnwald Lithium Plc Long Term Incentive Plan 2020;
“Post-2024 PSU Award(s)”	PSU Award(s) which were granted in respect of the performance periods commencing on 1 January 2025 and 1 January 2026;
“Pre-2024 PSU Award(s)”	PSU Award(s) which were granted in respect of a three-year performance period commencing before 31 December 2023;
“PSU Award Proposal”	the proposal in relation to the treatment of PSU Award(s) in connection with the Acquisition, set out in paragraph 4 of this letter;
“PSU Award”	Award(s) over Zinnwald Lithium Shares under the Plan (and “PSU Award(s)” shall be construed accordingly);
“Scheme Document”	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;
“Scheme Shareholder”	a holder of Scheme Shares;
“Scheme Shares”	all Zinnwald Lithium Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and (a) (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 which the original or any subsequent holders thereof shall have agreed in writing to be bound by this Scheme,

	in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares, and “ Scheme Share ” means any one of them;
“ Scheme ”	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;
“ Share Registrars ”	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;
“ United Kingdom ” or “ UK ”	the United Kingdom of Great Britain and Northern Ireland;
“ Voting Record Time ”	6.30 p.m. on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Court Meeting;
“ Wider AMG Group ”	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;
“ Zinnwald Lithium Directors ” or “ Zinnwald Lithium Board ”	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;
“ Zinnwald Lithium Share Plan Participants ”	participants in the Zinnwald Lithium Share Plans;
“ Zinnwald Lithium Share Plans ”	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;
“ Zinnwald Lithium Shareholders ”	the holders of Zinnwald Lithium Shares;
“ Zinnwald Lithium Shares ”	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
“ Zinnwald Lithium ”	Zinnwald Lithium plc.

SCHEDULE 4 EXERCISE NOTICE

THIS EXERCISE NOTICE (THE "EXERCISE 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 Exercise Notice is being supplied to you as a PSU Award holder and may not be copied, reproduced, further distributed to any other person or published, in whole or in part, for any purpose.

THIS EXERCISE NOTICE IS ONLY TO BE USED IF YOU WISH TO ACCEPT THE PSU AWARD PROPOSAL IN RESPECT OF YOUR PSU AWARD(S), as set out in the letter dated to holders of PSU Award(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 Exercise Notice except where the context otherwise requires.

If you want to accept the PSU Award Proposal, please complete this Exercise Notice in accordance with the instructions below, and return it **SIGNED** and **DATED** to Cherif Rifaat, Company Secretary of Zinnwald Lithium, by email to [REDACTED] **by no later than 5.00 p.m. (London time) on 14 July 2026.**

Instructions for completing this Exercise Notice:

1. Before completing this Exercise Notice, please read the accompanying Letter and the confirmations and undertakings in this Exercise Notice carefully. Use this Exercise Notice if you want to accept the PSU Award Proposal.
2. In order to complete this Exercise 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 Exercise 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 Exercise Notice, I confirm that I agree to the confirmations and undertakings below and I irrevocably elect to accept the PSU Award Proposal to exercise all my PSU Award(s) and use the Sell-to-Cover facility for the exercise of my PSU Award(s) and to pay to Zinnwald Lithium any income tax and employee National Insurance contributions liability that is not able to be covered by the Cash Portion, including by way of deductions from my salary (up to and including 100% of any payments due to me).

SIGNED and DELIVERED AS A DEED by the PSU Award holder on the date below:

SIGNED as a DEED by

Full name of PSU Award holder (print):

Signature of PSU Award holder

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 Exercise Notice:

1. I confirm that the statements which I have made in this Exercise Notice are irrevocable.
2. I confirm that I am entitled to exercise all of my PSU Award(s) and that each PSU Award 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 PSU Award agreement in respect of each such PSU Award shall become void once the Zinnwald Lithium Shares subject to that PSU Award have been issued or transferred to me.
3. I understand that if any of my PSU Award(s) have lapsed, completion of this Exercise Notice will have no effect in respect of such PSU Award(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 acknowledge that any exercise of any PSU Award(s) by means of this Exercise Notice is conditional on the Court sanctioning the Scheme and that, accordingly, if the Court does not sanction the Scheme for any reason, this Exercise Notice will be of no effect and any PSU Award(s) referred to in this Exercise Notice will remain unexercised. I acknowledge that any Zinnwald Lithium Shares which I acquire on exercise of my PSU Award(s) will, subject to the Scheme becoming effective, be acquired automatically by AMG Lithium for the Consideration.
6. I acknowledge that if I hold PSU Award(s) which I do not validly exercise by completing and submitting this Exercise Notice, such PSU Award(s) will lapse immediately following the Court's sanction of the Scheme in accordance with the rules of the Plan and I will receive no value for them.
7. 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.
8. In consideration of Zinnwald Lithium permitting the exercise of my PSU Award(s) without production of relevant PSU Award certificate(s) (if any) issued to me, I hereby agree to indemnify Zinnwald Lithium, AMG Lithium and AMG (as applicable) on demand and on a continuing basis against all claims, demands, liabilities, losses, taxes, social security contributions and expenses, howsoever arising, which may be made or arise against Zinnwald Lithium, AMG Lithium or AMG in consequence of the exercise of the PSU Award(s) being permitted without production of any relevant PSU Award certificate(s) and I undertake to destroy any such PSU Award certificate(s) to the extent that they are held (or are subsequently found) by me.
9. I hereby irrevocably undertake and instruct Share Registrars to direct the Zinnwald Lithium Shares issued and allotted pursuant to the exercise of my PSU Award(s) to my nominee account with Barnard Nominees. I hereby irrevocably authorise and instruct Computershare

Investor Services PLC to pay the Cash Portion of the Consideration which I am due following the sale of the Zinnwald Lithium Shares I acquire as a result of exercising my PSU Award(s) to Zinnwald Lithium (or my employer, if different) for onward processing, conversion into local currency and payment via payroll.

10. I hereby irrevocably authorise Zinnwald Lithium or any member of the Zinnwald Lithium Group and any officer or employee of Zinnwald Lithium or my employer or any agent of such person (as applicable) to deduct from the Cash Portion of the Consideration due to me:

9.1 any income tax and employee National Insurance contributions (or overseas equivalents) arising on the exercise of my PSU Award(s) and to pay this to HMRC (or relevant tax authorities) on my behalf; and

9.2 an amount equal to the aggregate exercise price payable on the exercise of my PSU Award(s) using (or being deemed to use) the Sell-to-Cover facility,

and to pay the net amount remaining to me into the same bank account that my salary would be paid into.

10. I hereby irrevocably undertake to Zinnwald Lithium, AMG Lithium and AMG as a condition of exercise that, to the extent the above amounts are not satisfied by the Cash Portion, I shall put Zinnwald Lithium (or such other entity as it may direct) in funds for the relevant amount as soon as reasonably practicable after the Effective Date and warrant that any cheque drawn for that purpose will be honoured on first presentation.

11. I hereby irrevocably undertake and instruct Computershare Investor Services PLC direct the New AMG CDIs which I will receive pursuant to the Equity Portion to my nominee account with Barnard Nominees.

12. I hereby irrevocably appoint each of Zinnwald Lithium and AMG Lithium, each director of Zinnwald Lithium and 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 (including, but not limited to, an election under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003) and I hereby undertake to execute any further documents that may be required in connection with such election and acceptance.

13. I confirm that all powers of attorney and authorities on terms conferred by this Exercise 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.

14. I undertake to confirm and ratify any action properly or lawfully taken on my behalf by any attorney appointed by or pursuant to this Exercise Notice.

15. I understand that receipt of this Exercise Notice will not be acknowledged, and this Exercise Notice (or other documents accompanying this Exercise 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 Exercise Notice being incorrectly completed or where they have been unable to obtain clarification of my instructions.

16. I understand that my Exercise 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.
17. I agree to the use and processing of my personal data (including my National Insurance number) for the purposes of the PSU Award 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 PSU Award Proposal.
18. 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.
19. This Exercise 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.