

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF ZINNWALD LITHIUM SHARES TO TRADING ON AIM.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Zinnwald Lithium Shares, please send this document (but not the accompanying personalised Forms of Proxy) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Zinnwald Lithium Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

Neither this document nor any of the accompanying documents are intended to, and do not, constitute an offer or invitation to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities, or a solicitation of any vote or approval pursuant to the Acquisition, the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or prospectus equivalent document. The New AMG Shares are not being offered to the public by means of this document.

A copy of this document will be published on Zinnwald Lithium's website at www.zinnwaldlithium.com/investors/project-disclaimer/ and on AMG's website at <https://amg-nv.com/investors/recommended-cash-and-share-acquisition-of-zinnwald-lithium-plc-by-amg-lithium-b-v/> not later than 12.00 p.m. on 12 June 2026 and will continue to be made available on those websites during the offer period.

RECOMMENDED CASH AND SHARE ACQUISITION

of

ZINNWALD LITHIUM PLC

by

AMG LITHIUM B.V.

(a direct wholly-owned subsidiary of AMG Critical Materials N.V.)

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

This document sets out details of the Acquisition to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 between Zinnwald Lithium and the Scheme Shareholders. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended and/or voted at the Court Meeting and/or the General Meeting (and irrespective of whether or not they voted in favour of or against the Scheme).

This document (including all information incorporated by reference to another source) should be read as a whole, in conjunction with the accompanying documents. Your attention is drawn, in particular, to the letter from the Chair of the Independent Directors in Part I of this document, which contains the unanimous recommendation of the Independent Directors that you vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting referred to below. A letter from Allenby Capital Limited explaining the Scheme appears in Part II of this document. This constitutes an explanatory statement in compliance with section 897 of the Companies Act 2006.

The Court Meeting and the General Meeting will each be held at the offices of DWF Law LLP, 20 Fenchurch Street, London, EC3M 3AG. The Court Meeting will be held at 10.30 a.m. on 13 July 2026 and the General Meeting will be held at 10.45 a.m. on 13 July 2026 (or as soon as reasonably practicable thereafter as the Court Meeting has concluded or been adjourned). Notices of the Court Meeting and the General Meeting are set out in Parts IX and X of this document.

Action to be taken by Zinnwald Lithium Shareholders is set out in the section headed "ACTION TO BE TAKEN" beginning on page 3 of this document. It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court can be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy using any of the methods described in this document (by post, online or electronically through CREST) as soon as possible and, in any event, not later than 10.30 a.m. on 9 July 2026 in the case of the Court Meeting and 10.45 a.m. on 9 July 2026 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours before the time appointed for the adjourned meeting).

The BLUE Form of Proxy is to be used in connection with the Court Meeting and the WHITE Form of Proxy is to be used in connection with the General Meeting. Whether or not you intend to attend both or either of the Court Meeting or the General Meeting, Zinnwald Lithium Shareholders are asked to complete and return the enclosed BLUE and WHITE Forms of Proxy in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by the Registrar,

Share Registrars, no later than 48 hours before the time appointed for the relevant Meeting (or, in the case of adjournment(s), no later than 48 hours before the time appointed for the adjourned meeting(s), excluding any part of such 48 hour period falling on a day which is not a Business Day). Zinnwald Lithium Shareholders who hold Zinnwald Lithium Shares in uncertificated form (that is, in CREST) may also appoint a proxy through the CREST electronic proxy appointment service by following the relevant instructions in the section headed "ACTION TO BE TAKEN" beginning on page 3 of this document. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting, or a representative of the Registrar, Share Registrars, on behalf of the Chair of the Court Meeting, prior to the commencement of the Court Meeting (or any adjournment thereof). However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

Helplines

If you have any questions about this document (or any information incorporated into this document by reference from another source), the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact the Registrar, Share Registrars, by calling between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 1252 821 390. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can e-mail Share Registrars at enquiries@shareregistrars.uk.com. Please note that, for legal reasons, Share Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you have any questions about the settlement of the Consideration set out in paragraph 8 of Part II of this document, please contact the Receiving Agent by calling between 8.30 a.m. and 5.30 p.m. on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 707 4040. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can submit a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. Please note that, for legal reasons, the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Voting Record Time

Entitlement to attend, speak and vote at the Meetings, or any adjournment thereof, and the number of votes which may be cast at the relevant Meeting, shall be determined by reference to the register of members of Zinnwald Lithium at 6.30 p.m. on the day which is two Business Days before the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Meeting.

Joint holders of Zinnwald Lithium Shares

In the case of joint holders of Zinnwald Lithium Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of Zinnwald Lithium in respect of the relevant joint holding (the first being the most senior).

Corporate representatives

As an alternative to appointing a proxy, any Scheme Shareholder or Zinnwald Lithium Shareholder which is a corporation may authorise one or more persons to act as its corporate representative(s) at the Court Meeting and/or General Meeting (as applicable). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual Scheme Shareholder or Zinnwald Lithium Shareholder, provided that they do not do so in relation to the same Scheme Shares or Zinnwald Lithium Shares. The Chair of the Court Meeting or General Meeting (as applicable) may require a corporate representative to produce to the Registrar, Share Registrars, their written authority to attend, speak and vote at the Court Meeting or General Meeting (as applicable) at any time before the start of the Court Meeting or General Meeting (as applicable). The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder or Zinnwald Lithium Shareholder (as applicable) until any such demand has been satisfied.

General

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 document and will not regard any other person as its client in relation to the Acquisition and the matters set out in this document 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 document, any statement contained herein or otherwise.

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 document 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 document, any statement contained herein or otherwise.

Certain terms used in this document are defined in Part VIII of this document. References to times in this document are to London, United Kingdom time unless otherwise stated.

ACTION TO BE TAKEN

For the reasons set out in this document, the Independent Directors, who have been so advised by Allenby Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition 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 3 of the Code.

Accordingly, the Independent Directors unanimously recommend that the Scheme Shareholders vote (or procure voting) in favour of the Scheme at the Court Meeting and that Zinnwald Lithium Shareholders vote (or procure voting) in favour of the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), as those Independent Directors who hold or are beneficially entitled to Zinnwald Lithium Shares have each irrevocably undertaken to do (or procure to be done) in respect of all of their (and their connected persons') Zinnwald Lithium Shares being, in aggregate, a total of 2,857,243 Zinnwald Lithium Shares, and that you take the action described below.

This section should be read in conjunction with the rest of this document, and in particular, paragraph 16 of Part I and paragraph 12 of Part II of this document and the notices of the Court Meeting and the General Meeting in Part IX and Part X.

1. Documents enclosed

Please check that you have received the following with this document:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 13 July 2026;
- a WHITE Form of Proxy for use in respect of the General Meeting on 13 July 2026; and
- a freepost envelope (for use in the UK only) for the return of the Forms of Proxy.

If you have not received all of these documents, please contact the Registrar, Share Registrars, by calling between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 1252 821 390. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can e-mail Share Registrars at enquiries@shareregistrars.uk.com. 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.

2. Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (BY POST, ONLINE OR ELECTRONICALLY THROUGH CREST) AS SOON AS POSSIBLE AND, IN ANY EVENT, NOT LATER THAN 10.30 A.M. ON 9 JULY 2026 IN THE CASE OF THE COURT MEETING AND 10.45 A.M. ON 9 JULY 2026 IN THE CASE OF THE GENERAL MEETING (OR, IN THE CASE OF ANY ADJOURNMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME APPOINTED FOR THE ADJOURNED MEETING).

IF THE SCHEME BECOMES EFFECTIVE, IT WILL BE BINDING ON ALL SCHEME SHAREHOLDERS, IRRESPECTIVE OF WHETHER OR NOT THEY ATTENDED AND/OR VOTED AT THE COURT MEETING AND/OR THE GENERAL MEETING (AND IRRESPECTIVE OF WHETHER OR NOT THEY VOTED IN FAVOUR OF OR AGAINST THE SCHEME).

The Scheme will require approval at a meeting of the Scheme Shareholders convened pursuant to an order of the Court (the "**Court Meeting**") to be held at the offices of DWF Law LLP, 20 Fenchurch Street, London, EC3M 3AG at 10.30 a.m. on 13 July 2026. Implementation of the Scheme will also require approval of the Special Resolution by Zinnwald Lithium Shareholders at the General Meeting to be held at the same place

as the Court Meeting at 10.45 a.m. on 13 July 2026 (or as soon as reasonably practicable thereafter as the Court Meeting has concluded or been adjourned). The Meetings will be held as physical meetings.

You are asked to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods described in this document (by post, online or electronically through CREST) and as set out below. You are also strongly encouraged to appoint “the Chair of the meeting” as your proxy. The completion and return of a Form of Proxy by post (or the appointment of a proxy online or electronically through CREST) will not prevent you from attending, speaking and voting in person at the relevant Meeting or any adjournment thereof, if you are entitled to and wish to do so.

Scheme Shareholders entitled to attend, speak and vote at the Court Meeting, and Zinnwald Lithium Shareholders entitled to attend, speak and vote at the General Meeting, may appoint one or more persons, as their proxy to attend, speak and vote in their stead at the relevant Meeting. A proxy need not be a Scheme Shareholder or a Zinnwald Lithium Shareholder (as applicable) but must attend the relevant Meeting for their vote to be counted.

Please note that the appointment of a proxy or proxies is separate for each of the Court Meeting and the General Meeting. Scheme Shareholders and Zinnwald Lithium Shareholders (as applicable) are entitled to appoint a proxy in respect of some or all of their Scheme Shares or Zinnwald Lithium Shares (as applicable) and may also appoint more than one proxy in relation to the relevant Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder or Zinnwald Lithium Shareholder (as applicable).

Scheme Shareholders and Zinnwald Lithium Shareholders (as applicable) who wish to appoint more than one proxy in respect of their holding of Scheme Shares or Zinnwald Lithium Shares (as applicable) should contact the Registrar, Share Registrars, using the number provided in the accompanying notes to the Notices of the Meetings set out in Part IX and Part X of this document, for further Forms of Proxy or photocopy the Forms of Proxy as required.

The completion and return of a Form of Proxy by post (or the appointment of a proxy online or electronically through CREST) will not prevent a Scheme Shareholder or a Zinnwald Lithium Shareholder (as applicable) from attending, speaking and voting at the relevant Meeting (or any adjournment thereof), if they are entitled to and wish to do so.

Sending Forms of Proxy by post or by hand

Scheme Shareholders will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting and Zinnwald Lithium Shareholders will find enclosed with this document a WHITE Form of Proxy for use in connection with the General Meeting. Please complete and sign the enclosed Forms of Proxy in accordance with the instructions printed on them and return them, either by post or, during normal business hours only, by hand to the Registrar, Share Registrars, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, United Kingdom, so as to be received as soon as possible and, in any event, no later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting	10.30 a.m. on 9 July 2026
WHITE Forms of Proxy for the General Meeting	10.45 a.m. on 9 July 2026

or, if either Meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours before the time appointed for the adjourned Meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). For your convenience, a freepost envelope (for use in the UK only) has been provided with respect to the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting, or a representative of the Registrar, Share Registrars, on behalf of the Chair of the Court Meeting, prior to the commencement of the Court Meeting (or any adjournment thereof). However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time referred to above and in accordance with the instructions on the WHITE Form of Proxy it will be invalid.

Electronic appointment of proxies through CREST or otherwise

If you are a Scheme Shareholder or a Zinnwald Lithium Shareholder that holds Scheme Shares or Zinnwald Lithium Shares (as applicable) in uncertificated form in CREST and wish to appoint a proxy or proxies for the Court Meeting or General Meeting (or any adjournment thereof) (as applicable) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part IX and Part X of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear UK and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted via the CREST service so as to be received by the Registrar (ID 7RA36) no later than 48 hours before the time appointed for the Court Meeting or General Meeting (as applicable) or if the Meeting is adjourned, no later than 48 hours before the time appointed for the adjourned Meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Zinnwald Lithium may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Online appointment of proxies

Scheme Shareholders and Zinnwald Lithium Shareholders (as applicable) may (whether they hold Scheme Shares or Zinnwald Lithium Shares (as applicable) in certificated form or uncertificated form in CREST) alternatively appoint a proxy electronically via www.shareregistrars.uk.com. Scheme Shareholders and Zinnwald Lithium Shareholders (as applicable) will need to use their Username and Access Code, which are printed on the Forms of Proxy, to validate the submission of their proxy. For an online proxy appointment to be valid, the appointment must be received by the Registrar, Share Registrars, as soon as possible and, in any event, no later than 10.30 a.m. on 9 July 2026 in respect of the Form of Proxy for the Court Meeting and no later than 10.45 a.m. on 9 July 2026 in respect of the Form of Proxy for the General Meeting (or, in the case of adjournment(s), no later than 48 hours before the time appointed for the adjourned meeting(s), excluding any part of such 48 hour period falling on a day which is not a Business Day).

Further information about proxies and voting

Further information in relation to the appointment of proxies for, and voting at, the Meetings is set out in paragraph 12 of Part II of this document and in the notes to the Notices of the Meetings set out at the end of this document and in the instructions printed on the Forms of Proxy.

3. Important Notices

Scheme Shareholders who hold Scheme Shares in certificated form and who: (i) in the case of Eligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than participating in the CSN Facility and receiving their entitlement to New AMG

CDIs through the CSN Facility; and (ii) in the case of Ineligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than having their entitlements to New AMG Shares sold on their behalf in the manner described in paragraph 8 of Part II of this document, must in either case take appropriate steps to dematerialise their Scheme Shares into CREST as soon as possible and in any event prior to the Scheme Record Time. Any Scheme Shareholder that wishes to dematerialise their Scheme Shares into CREST should contact their broker, nominee or trading platform as soon as possible to arrange the dematerialisation of their Scheme Shares to a CREST account via a CREST stock deposit. CREST stock deposits should be submitted by your broker, nominee or trading platform to CREST at least three Business Days before the Business Day on which the Scheme Record Time falls. No assurance can be given that dematerialisation requests submitted to CREST less than three Business Days prior to the Business Day on which the Scheme Record Time falls will be processed by the Scheme Record Time. Any failure to dematerialise Scheme Shares into CREST prior to the Scheme Record Time will result in the relevant Scheme Shares being treated in the manner described above.

The New AMG CDIs will not be listed or admitted to trading on any exchange. Therefore:

- Any Zinnwald Lithium CREST Shareholder that holds New AMG CDIs after the Effective Date who wishes to: (i) dispose of its New AMG CDIs; or (ii) hold the relevant underlying New AMG Shares directly or through their own participant, may, in either case, do so by following the procedures and requirements set out in the CREST Manual, the CREST International Manual (including the Deed Poll, as defined and set out in the CREST International Manual), the CREST Terms and Conditions and the International Service Description issued by Euroclear (which can be found on Euroclear's website at www.euroclear.com) and by contacting any broker or custodian that is a CREST participant. If further guidance is required, please contact the Receiving Agent by calling between 8.30 a.m. and 5.30 p.m. on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 707 4040. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can submit a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. Please note that, for legal reasons, the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- Any Eligible Certificated Shareholder that holds an interest in New AMG CDIs through the CSN Facility after the Effective Date who wishes to: (i) dispose of its interest in New AMG CDIs; or (ii) exit the CSN Facility and hold the relevant New AMG CDIs or the relevant underlying New AMG Shares directly or through their own participant, may do so by electing to withdraw from the CSN Facility and placing its New AMG Shares with either an alternative broker or nominee in the UK. To carry out the transfer, an Eligible Certificated Shareholder will need to complete the necessary withdrawal form. The Withdrawal to Crest Depository Interest (CDI) form is available on www.computershare.co.uk/nominee. Once the form is received by Computershare, it will arrange the transfer to your broker/nominee. Any Eligible Certificated Shareholder that holds an interest in New AMG CDIs through the CSN Facility after the Effective Date may also dispose of its interest in New AMG CDIs through the CSN Share Dealing Service, in each case subject to and in accordance with the CSN Facility Terms and Conditions and the CSN Dealing Service Terms and Conditions.

4. Zinnwald Lithium Share Plans

Participants in the Zinnwald Lithium Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Zinnwald Lithium Share Plans and with details of the arrangements applicable to them.

A summary of the effect of the Scheme on outstanding Zinnwald Lithium Share Plan Awards is set out in paragraph 5 of Part II of this document.

5. Helplines

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact the Registrar, Share Registrars, by calling between 9.00 a.m. and 5.00 p.m. on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 1252 821 390. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can e-mail Share Registrars at enquiries@shareregistrars.uk.com. Please note that, for legal reasons, Share Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you have any questions about the settlement of the Consideration set out in paragraph 8 of Part II of this document, please contact the Receiving Agent by calling between 8.30 a.m. and 5.30 p.m. on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 707 4040. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can submit a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. Please note that, for legal reasons, the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

IMPORTANT NOTICES

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in or into or from certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. Further details in relation to Overseas Shareholders are contained in paragraph 11 of Part II of this document.

This document and the accompanying documents are for information purposes only and neither this document nor any of the accompanying documents are intended to, and do not, constitute an offer or invitation to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities, or a solicitation of any vote or approval pursuant to the Acquisition, the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

This document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the AIM Rules, the rules of the London Stock Exchange, the Panel and the Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of any jurisdictions outside the United Kingdom. Nothing in this document or the accompanying documents should be relied upon for any other reason.

This document and, in particular, the letter from the Chair of the Independent Directors in Part I and the Explanatory Statement in Part II of this document have been prepared solely to assist Scheme Shareholders in deciding how to vote on the Scheme and to assist Zinnwald Lithium Shareholders in respect of voting on the Special Resolution to be proposed at the General Meeting. The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part IV of this document. Scheme Shareholders are urged to read and consider carefully the text of the Scheme itself.

No person has been authorised to make any representation(s) on behalf of Zinnwald Lithium or AMG Lithium concerning the Acquisition, the Scheme or any related matter which are inconsistent with the statements contained in this document.

Zinnwald Lithium Shareholders should not construe anything contained in this document as legal, financial, business or tax advice and should consult their own professional advisers for any such advice. The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out herein since such date. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Zinnwald Lithium or AMG Lithium or AMG except where otherwise stated.

The Acquisition will be subject to the laws of England and Wales, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

Notice to Certificated Scheme Shareholders

Scheme Shareholders who hold Scheme Shares in certificated form and who: (i) in the case of Eligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than participating in the CSN Facility and receiving their entitlement to New AMG CDIs through the CSN Facility; and (ii) in the case of Ineligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than having their entitlements to New AMG Shares sold on their behalf in the manner described in paragraph 8 of Part II of this

document, must in either case take appropriate steps to dematerialise their Scheme Shares into CREST as soon as possible and in any event prior to the Scheme Record Time. Any Scheme Shareholder that wishes to dematerialise their Scheme Shares into CREST should contact their broker, nominee or trading platform as soon as possible to arrange the dematerialisation of their Scheme Shares to a CREST account via a CREST stock deposit. CREST stock deposits should be submitted by your broker, nominee or trading platform to CREST at least three Business Days before the Business Day on which the Scheme Record Time falls. No assurance can be given that dematerialisation requests submitted to CREST less than three Business Days prior to the Business Day on which the Scheme Record Time falls will be processed by the Scheme Record Time. Any failure to dematerialise Scheme Shares into CREST prior to the Scheme Record Time will result in the relevant Scheme Shares being treated in the manner described above.

Notice to Overseas Shareholders

Unless otherwise determined by AMG and/or AMG Lithium or required by the Code, and permitted by applicable law and regulation, the Acquisition and the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition and the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Acquisition and the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition and the Offer to Scheme Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares at the Court Meeting or their Zinnwald Lithium Shares at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements.

Notice on Tax

Scheme Shareholders should be aware that the transactions contemplated herein may have tax consequences and that such consequences, if any, are not described herein. Scheme Shareholders are urged to consult with appropriate legal, business, financial or tax advisers in connection with the consequences of the Acquisition.

Additional information for U.S. Holders

The Acquisition relates to the shares of a company incorporated in England and Wales and is proposed to be implemented by means of a scheme of arrangement under the laws of England and Wales. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act and other requirements of U.S. law.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the United States' tender offer and proxy solicitation rules.

Financial information relating to Zinnwald Lithium included in this document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. GAAP. U.S. GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom.

The Acquisition may, in the circumstances provided for in the Announcement, instead be carried out by way of a Takeover Offer under the laws of England and Wales. If AMG Lithium exercises its right to elect (subject to the consent of the Panel, where necessary) to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the U.S. Exchange Act and the U.S. Securities Act.

The receipt of consideration by a U.S. Holder for the transfer of its Zinnwald Lithium Shares pursuant to the Scheme may have tax consequences in the United States. Each Zinnwald Lithium Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state, federal and local, as well as overseas and other tax laws.

AMG and AMG Lithium are organised under the laws of the Netherlands. Zinnwald Lithium is organised under the laws of England and Wales. Some or all of the officers and directors of AMG, AMG Lithium and Zinnwald Lithium, respectively, are residents of countries other than the United States. In addition, all of the assets of Zinnwald Lithium are located outside the United States. As a result, it may be difficult for U.S. shareholders of Zinnwald Lithium to effect service of process within the United States upon AMG, AMG Lithium or Zinnwald Lithium or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The New AMG Shares have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. The New AMG Shares will not be issued to Scheme Shareholders unless AMG and/or AMG Lithium determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption.

The New AMG Shares are expected to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration under the U.S. Securities Act, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorised by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorised to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Scheme will be considered. For the purposes of qualifying for the exemption provided by Section 3(a)(10) of the U.S. Securities Act, Zinnwald Lithium will advise the Court before the hearing that the Court's approval of the Scheme will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10).

If, in the future, AMG Lithium exercises its right to implement the Acquisition by way of a Takeover Offer or otherwise in a manner that is not exempt from the registration requirements of the U.S. Securities Act, it would be necessary for AMG to file a registration statement with the SEC that would contain a prospectus with respect to the issuance of the New AMG Shares under the U.S. Securities Act. Should this occur, Zinnwald Lithium Shareholders are urged to read these documents and any other relevant documents (as well as any amendments or supplements to those documents) because they would contain important information, and such documents would be available free of charge at the SEC's website at www.sec.gov or by directing a response to AMG's contact for enquiries identified above. In addition, if AMG Lithium exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the United States, such Takeover Offer would need to be made in compliance with the applicable laws of the United States and regulations, including Section 14(e) and Regulation 14E of the U.S. Exchange Act.

The New AMG Shares issued to persons other than "affiliates" (defined as certain control persons, within the meaning of Rule 144 under the U.S. Securities Act) of AMG will be freely transferable under the laws of the United States after the Acquisition. Persons (whether or not U.S. Persons) who are or will be "affiliates" of AMG within 90 days prior to the Effective Date, or of AMG at any time after the Effective Date, will be subject to certain transfer restrictions relating to the New AMG Shares under applicable U.S. laws and regulations. Whether a person is an "affiliate" of a company for such purposes depends upon the

circumstances, but “affiliates” of a company can include certain officers and directors and significant shareholders. Scheme Shareholders who believe they may be “affiliates” for the purposes of the U.S. Securities Act should consult their own legal advisers prior to any resale of New AMG Shares received under the Scheme.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, AMG and/or AMG Lithium and certain of its affiliated companies or nominees, or its or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Zinnwald Lithium Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the laws of the United Kingdom and the U.S. Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

THE SCHEME AND THE NEW AMG SHARES TO BE ISSUED IN CONNECTION THEREWITH HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR THE MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by AMG, AMG Lithium, any other member of the AMG Group, Zinnwald Lithium or any other member of the Zinnwald Lithium Group contain statements which are, or may be deemed to be, “forward-looking statements”. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the AMG Group and/or the Zinnwald Lithium Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this document relate to the AMG Group’s and/or the Zinnwald Lithium Group’s respective future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects”, “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the AMG Group’s and the Zinnwald Lithium Group’s respective operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on the AMG Group’s and the Zinnwald Lithium Group’s respective business.

Although AMG, AMG Lithium and Zinnwald Lithium believe that the expectations reflected in such forward-looking statements are reasonable, neither AMG, AMG Lithium nor Zinnwald Lithium (nor any of their respective associates, directors, officers or advisers) can give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: (i) the ability to complete the Acquisition; (ii) the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; (iii) changes in the global, political, economic, business and competitive environments and in market and regulatory forces; (iv) changes in future exchange and interest rates; (v) changes in tax rates; (vi) future business combinations or disposals; (vii) changes in general economic and business conditions; (viii) changes in the behaviour of other market participants; (ix) changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which the AMG Group and the Zinnwald Lithium Group respectively operate; (x) weak, volatile or illiquid capital and/or credit markets; (xi) changes in the degree of competition in the geographic and business areas in which the AMG Group and the Zinnwald Lithium Group respectively operate; (xii) changes in laws or in supervisory expectations or requirements; and (xiii) any epidemic or pandemic or disease outbreak or global health crisis. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in light of such factors.

Neither AMG, AMG Lithium or Zinnwald Lithium, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. The price and value of an AMG Share may increase or decrease, and past performance is not indicative, nor a guarantee, of future results, performance, returns, value and/or share price.

Additional information about risk factors are contained in paragraph 8 of Part V of this document. These risk factors expressly qualify all forward-looking statements contained in this document and should also be considered by the reader.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the AMG Group and the Zinnwald Lithium Group, there may be additional changes to the AMG Group's and/or Zinnwald Lithium Group's respective operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to AMG, AMG Lithium or any other member of the AMG Group, Zinnwald Lithium or any other member of the Zinnwald Lithium Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

The Zinnwald Lithium Group, Zinnwald Lithium, the AMG Group, AMG and AMG Lithium (and their respective associates, directors, officers or advisers) expressly disclaim any intention or obligation to update or revise any forward-looking statements, other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts, profit estimates or quantified benefits statements

The AMG Statements set out in Appendix III of this document are profit forecasts for the purposes of Rule 28 of the Code. The AMG Statements, and the assumptions and basis of preparation on which the AMG Statements are based, as required by Rule 28.1 of the Code, are set out in Appendix III of this document.

Save for the AMG Statements set out in Appendix III of this document, no statement in this document is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Zinnwald Lithium, AMG and/or AMG Lithium, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Zinnwald Lithium, AMG and/or AMG Lithium, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of a target company or of any securities exchange bidder (being any bidder other than a bidder in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange bidder is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the target company; and (ii) any securities exchange bidder(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th Business Day following the announcement in which any securities exchange bidder is first identified. Relevant persons who deal in the relevant securities of the target company or of a securities exchange bidder prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the target company or of any securities exchange bidder must make a Dealing Disclosure if the person deals in any relevant securities of the target company or of any securities exchange bidder. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the target company; and (ii) any securities exchange bidder(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of a target company or a securities exchange bidder, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the target company and by any bidder and Dealing Disclosures must also be made by the target company, by any bidder and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the target and bidder companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any bidder was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and availability of hard copies

A copy of this document and the documents required to be published by Rule 26 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on AMG's and Zinnwald Lithium's websites at <https://amg-nv.com/investors/recommended-cash-and-share-acquisition-of-zinnwald-lithium-plc-by-amg-lithium-b-v/> and www.zinnwaldlithium.com/investors/project-disclaimer/, respectively, by no later than 12.00 p.m. on 12 June 2026. For the avoidance of doubt, the contents of these websites or any other website accessible from hyperlinks are not incorporated into and do not form part of this document.

Zinnwald Lithium Shareholders, and persons with information rights and the Zinnwald Lithium Share Plan Participants may, subject to applicable securities laws, request a copy of this document and any information incorporated into it by reference by contacting the Registrar, Share Registrars, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, United Kingdom, by e-mail at enquiries@shareregistrars.uk.com or by telephone on +44 1252 821390. If you are receiving a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Zinnwald Lithium Shareholders, persons with information rights and other relevant persons for the receipt of communications from Zinnwald Lithium may be provided to AMG Lithium during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Scheme process

In accordance with Section 5 of Appendix 7 of the Code, Zinnwald Lithium will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Sanction Hearing.

Under the Companies Act 2006, the Scheme requires the sanction of the Court. The Sanction Hearing to sanction the Scheme is currently expected to be held on 23 July 2026, subject to the prior satisfaction or (where applicable) waiver of the other Conditions set out in Part A of Part III of this document. Each of AMG Lithium and AMG has agreed, subject to the satisfaction or (where applicable) the waiver of the Conditions (save for any Condition relating to the sanction of the Scheme by the Court and delivery of a copy of the Court Order sanctioning the Scheme to the Registrar of Companies), to appear by counsel at the hearing to sanction the Scheme and to submit to be bound by and to undertake to the Court to be bound by the Scheme insofar as it relates to AMG Lithium and AMG.

All Scheme Shareholders are entitled to attend the Sanction Hearing in person or through counsel to support or oppose the sanctioning of the Scheme. The Sanction Hearing is expected to be held at the Companies Court (the Insolvency and Companies Court) located at 7 Rolls Building, Fetter Lane, London EC4A 1NL, United Kingdom.

The Scheme contains a provision for Zinnwald Lithium, AMG and AMG Lithium to jointly consent on behalf of all persons concerned to any amendment or modification of, or addition to, the Scheme or to any condition approved or imposed by the Court (and, where required under the Code, approved by the Panel).

Any modification or revision to the Scheme shall be made no later than the date which is 14 days prior to the date of the Meetings (or any later date to which such Meetings are adjourned). The consent of the Panel must be obtained if it is proposed to revise the Scheme either: (i) less than 14 days prior to the date of the Meetings (or any later date to which such Meetings are adjourned); or (ii) following the Meetings.

No amendments, modifications or additions may be made to the Scheme after the Scheme Effective Time.

General

AMG Lithium reserves the right to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the consent of the Panel, where necessary). In such event, the Takeover Offer will be implemented on substantially the same terms and conditions, so far as is applicable, as those which would apply to the Scheme (subject to appropriate amendments to reflect, among other things, the change in method in effecting the Acquisition).

If the Acquisition is implemented by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, AMG Lithium intends to make an application to the London Stock Exchange to cancel the admission to trading of Zinnwald Lithium Shares on AIM and exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Zinnwald Lithium Shares in respect of which the Takeover Offer has not been accepted.

Zinnwald Lithium Shareholders should be aware that AMG and/or AMG Lithium may purchase Zinnwald Lithium Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

Zinnwald Lithium Shareholders are urged to read in particular the risk factors set out in paragraph 8 of Part V of this document and the other information relating to the New AMG Shares and New AMG CDIs set out in Part V of this document.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Other

Zinnwald Lithium's Legal Entity Identifier is 213800LXW3HPZ7ZSBE37.

AMG's Legal Entity Identifier is 5493006MN6OH67U2YI74.

This document is dated 11 June 2026.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Zinnwald Lithium's, AMG's and AMG Lithium's current expected dates for the implementation of the Scheme and is subject to change. All times shown are London times unless otherwise stated. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Zinnwald Lithium Shareholders by announcement through a Regulatory Information Service and by posting notice of these dates on the following website: www.zinnwaldlithium.com/investors/project-disclaimer/.

Zinnwald Lithium Share Plan Participants will be contacted separately to inform them of the effect of the Acquisition on their rights under the Zinnwald Lithium Share Plans, including details of any appropriate proposals being made and any dates and times relevant to them.

<i>Event</i>	<i>Expected time and/or date</i>
Date of this document	11 June 2026

Latest time for lodging Forms of Proxy or receipt of online proxy votes for:

Court Meeting (BLUE Form of Proxy)	10.30 a.m. on 9 July 2026 ⁽¹⁾
General Meeting (WHITE Form of Proxy)	10.45 a.m. on 9 July 2026 ⁽²⁾
Voting Record Time	6.30 p.m. on 9 July 2026 ⁽³⁾
Court Meeting	10.30 a.m. on 13 July 2026
General Meeting	10.45 a.m. on 13 July 2026 ⁽⁴⁾

The following dates are indicative only and subject to change⁽⁵⁾

Latest date to submit CREST stock deposits into CREST (for certificated Scheme Shareholders wishing to dematerialise their Scheme Shares)	21 July 2026 (T-2 Business Days) ⁽⁶⁾
Sanction Hearing	23 July 2026 ("T") ⁽⁷⁾
Last day of dealings in, and for registration of transfers of, Zinnwald Lithium Shares	24 July 2026 (T+1 Business Day)
Scheme Record Time	6.00 p.m. on 24 July 2026 (T+1 Business Day)
Disablement in CREST in respect of Zinnwald Lithium Shares	6.00 p.m. on 24 July 2026 (T+1 Business Day)
Dealings in Zinnwald Lithium Shares on AIM suspended	7.30 a.m. on 27 July 2026 (T+2 Business Days)

Effective Date of the Scheme

	27 July 2026 (T+2 Business Days) ⁽⁸⁾
Cancellation of admission to trading of Zinnwald Lithium Shares	at 7.00 a.m. on 28 July 2026 (T+3 Business Days)
Issuance of the New AMG Shares	by 7.00 a.m. (8.00 a.m. CET) on 28 July 2026 (T+3 Business Days) (or as soon as reasonably practicable thereafter) and, in any event, within 14 days after the Effective Date
Admission to listing and trading of the New AMG Shares on Euronext Amsterdam	by 8.00 a.m. (9.00 a.m. CET) on 28 July 2026 (T+3 Business Days) (or as soon as reasonably practicable thereafter) and, in any event, within 14 days after the Effective Date

Event

Expected time and/or date

Settlement

In respect of:

within 14 days after
the Effective Date⁽⁹⁾

- Zinnwald Lithium CREST Shareholders, settlement of entitlements to New AMG CDIs through CREST
- Eligible Certificated Shareholders, settlement of entitlements to New AMG CDIs via the CSN Facility through crediting of a corresponding entitlement to such New AMG CDIs in the relevant CSN Facility accounts of such Eligible Certificated Shareholders on and subject to the CSN Facility Terms and Conditions

Latest date for despatch of cheques, crediting of CREST accounts and processing electronic transfers for Cash Consideration due under the Scheme (including any cash due in relation to the sale and (if applicable) foreign exchange conversion of fractional entitlements or the sale and (if applicable) foreign exchange conversion of New AMG Shares on behalf of Ineligible Certificated Shareholders)

within 14 days after
the Effective Date

Latest date for despatch of CSN Facility Statements to Zinnwald Lithium CSN Shareholders

within 14 days after
the Effective Date

Long-Stop Date

11.59 p.m. on
30 November 2026⁽¹⁰⁾

The Court Meeting and the General Meeting will both be held at the offices of DWF Law LLP, 20 Fenchurch Street, London, EC3M 3AG.

Notes:

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged by 10.30 a.m. on 9 July 2026 (or, in the case of an adjournment of the Court Meeting, no later than 48 hours before the time appointed for the adjourned meeting, excluding any part of such 48 hour period falling on a day which is not a Business Day). BLUE Forms of Proxy not so lodged by this time may be handed to the Chair of the Court Meeting, or a representative of the Registrar, Share Registrars, on behalf of the Chair of the Court Meeting, prior to the commencement of the Court Meeting (or any adjournment thereof).
- (2) WHITE Forms of Proxy for the General Meeting must be lodged by 10.45 a.m. on 9 July 2026 (or, in the case of an adjournment of the General Meeting, no later than 48 hours before the time appointed for the adjourned meeting, excluding any part of such 48 hour period falling on a day which is not a Business Day). WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two Business Days before the date of such adjourned meeting.
- (4) To commence at 10.45 a.m. (or as soon as reasonably practicable thereafter as the Court Meeting has concluded or been adjourned).
- (5) These times and dates are indicative only and will depend on, among other things, whether and when the Conditions are satisfied or (where applicable) waived and the dates upon which the Court sanctions the Scheme and a copy of the Court Order to sanction the Scheme is delivered to the Registrar of Companies. If the expected date of the Sanction Hearing is changed, Zinnwald Lithium will give notice of the changes by issuing an announcement through a Regulatory Information Service and by posting notice of these dates on the following website: www.zinnwaldlithium.com/investors/project-disclaimer/.
- (6) CREST stock deposits should be submitted by your broker, nominee or trading platform to CREST at least three Business Days before the Business Day on which the Scheme Record Time falls.
- (7) Subject to the satisfaction or waiver (where applicable) of certain Conditions as set out in Part III of this document.
- (8) The Scheme will become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following suspension of trading in Zinnwald Lithium Shares on AIM and the Scheme Record Time. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this date.
- (9) A description of the expected settlement steps is set out in paragraph 8 of Part II of this document.
- (10) This is the latest date by which the Scheme may become Effective. However, the Long-Stop Date may be extended to such later date as: (i) may be agreed by AMG Lithium and Zinnwald Lithium (with the Panel's consent, if required); (ii) in a competitive situation, as AMG Lithium may specify with the Panel's consent; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 to the Code (or, where the Acquisition is implemented by way of a Takeover Offer, under Rule 12.1(a)(ii) of the Code), and in each case as the Court may approve (if such approval(s) are required). It is expected that the Scheme will become Effective in the third quarter of 2026, subject to the satisfaction or waiver (where applicable) of the Conditions.

PART I

LETTER FROM THE CHAIR OF THE INDEPENDENT DIRECTORS



Zinnwald Lithium plc

(Incorporated and registered in England and Wales No. 10829496)

Registered office:

*c/o Calculo Tax Audit Ltd
The Threshing Barn Manor Barns
Coates Lane
High Wycombe
Bucks
England
HP13 5UX*

Independent Directors:

Jeremy Martin	<i>Non-Executive Chairman</i>
Anton du Plessis	<i>Chief Executive Officer</i>
Osman Cherif Rifaat	<i>Chief Financial Officer</i>
Peter Anthony Secker	<i>Non-Executive Director</i>
Dominik Pascal Simler	<i>Non-Executive Director</i>

11 June 2026

To: **Zinnwald Lithium Shareholders and, for information only, to Zinnwald Lithium Share Plan Participants**

Dear Zinnwald Lithium Shareholder,

RECOMMENDED CASH AND SHARE ACQUISITION OF ZINNWALD LITHIUM PLC BY AMG LITHIUM B.V.

1. Introduction

On 14 May 2026, the Independent Directors and the boards of AMG and AMG Lithium announced that they had reached agreement on the terms and conditions of a recommended cash and share acquisition by AMG Lithium for the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium not already directly or indirectly owned by AMG Lithium to be effected by way of a scheme of arrangement between Zinnwald Lithium and the Scheme Shareholders under Part 26 of the Companies Act 2006 (although AMG Lithium reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel, where necessary).

As at the Latest Practicable Date, AMG Lithium owned or controlled 158,996,738 Zinnwald Lithium Shares, representing approximately 29.32 per cent. of Zinnwald Lithium's issued ordinary share capital as at such date.

I am writing to you on behalf of the Independent Directors to explain the background to, and detailed terms of, the Acquisition and the reasons why the Independent Directors unanimously recommend that Scheme Shareholders vote (or procure voting) in favour of the Scheme at the Court Meeting and the Zinnwald Lithium Shareholders vote (or procure voting) in favour of the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), as those Independent Directors who hold or are beneficially entitled to Zinnwald Lithium Shares have each irrevocably undertaken to do (or procure to be done) in respect of all of their (and their connected persons') Zinnwald Lithium Shares being, in aggregate, a total of 2,857,243 Zinnwald

Lithium Shares (representing approximately 0.53 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date).

In order to approve the terms of the Scheme, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting to be held at the offices of DWF Law LLP, 20 Fenchurch Street, London, EC3M 3AG at 10.30 a.m. on 13 July 2026 and the required majority of Zinnwald Lithium Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting to be held at the same place at 10.45 a.m. on 13 July 2026 (or as soon as reasonably practicable thereafter as the Court Meeting has concluded or been adjourned).

You are asked to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods described in this document (by post, online or electronically through CREST) and as set out below. You are also strongly encouraged to appoint “the Chair of the meeting” as your proxy.

2. Summary of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms referred to in Part III of this document, each Scheme Shareholder will be entitled to receive:

**for each Scheme Share: 5.0 pence in cash; and
0.001577 New AMG Shares
(together, the “Offer”)**

Based on the volume-weighted average price of an AMG Share for the 30-day period up to and including the Unaffected Date of €36.60 and the GBP:EUR exchange rate of €1.1545/£1 on the Unaffected Date, **the Offer values each Zinnwald Lithium Share at approximately 10.0 pence each**, and values the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium at approximately £56.23 million on a fully diluted basis (and approximately £40.33 million excluding Zinnwald Lithium Shares already owned by AMG Lithium, on a fully diluted basis).

The Offer represents a premium of approximately:

- 63 per cent. to the Closing Price of 6.15 pence per Zinnwald Lithium Share on the Unaffected Date;
- 68 per cent. to the volume-weighted average price of 5.94 pence of a Zinnwald Lithium Share for the 30-day period up to and including the Unaffected Date;
- 56 per cent. to the volume-weighted average price of 6.39 pence of a Zinnwald Lithium Share for the six-month period up to and including the Unaffected Date; and
- 100 per cent. to the Subscription and Placing price as at 17 June 2025 of 5.0 pence per share.

Based on the Closing Price of €33.66 per AMG Share and the GBP:EUR exchange rate of €1.1597/£1 on the Latest Practicable Date, the terms of the Offer value each Zinnwald Lithium Share at 9.58 pence each.

Under the terms of the Acquisition, Scheme Shareholders will, in aggregate, receive approximately 636,026 New AMG Shares. Immediately following completion of the Acquisition, the holders of the New AMG Shares will own, in aggregate, approximately 1.75 per cent. of the ordinary share capital of AMG (as increased pursuant to the Acquisition, based on the issued ordinary share capital of AMG and the fully diluted ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date).

Settlement

Scheme Shareholders will not be issued with New AMG Shares directly, due to certain restrictions on the transfer of foreign securities through CREST and/or restrictions relating to the ability to issue New AMG Shares in certificated form. Instead, Scheme Shareholders (other than Ineligible Certificated Shareholders or Restricted Overseas Shareholders) will be issued, under the terms of the Scheme, with such number of New AMG CDIs (or an entitlement thereto, via the CSN Facility) as is equivalent to the number of New AMG Shares they would otherwise be issued

directly. One New AMG CDI will represent one New AMG Share. The New AMG CDIs will reflect the same economic rights as those attached to the New AMG Shares.

The settlement mechanics will depend on whether Scheme Shares held at the Scheme Record Time are held in certificated form (that is, not in CREST) or uncertificated form (that is, in CREST), as further detailed below.

Settlement for Uncertificated Scheme Shareholders

Scheme Shareholders who hold Scheme Shares in uncertificated form (that is, in CREST) at the Scheme Record Time will be issued New AMG CDIs to their CREST accounts under the terms of the Scheme.

Settlement for Certificated Scheme Shareholders in an Eligible CSN Jurisdiction

Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) and have an address on Zinnwald Lithium's register of members at the Scheme Record Time in an Eligible CSN Jurisdiction will automatically participate in the CSN Facility and will receive an entitlement to New AMG CDIs through the CSN Facility on and subject to the CSN Facility Terms and Conditions. Pursuant to the CSN Facility, the Computershare Nominee will hold the New AMG CDIs in its CREST account and act as nominee on behalf of the Eligible Certificated Shareholders.

Settlement for Ineligible Certificated Scheme Shareholders

Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) but have an address on Zinnwald Lithium's register of members at the Scheme Record Time outside an Eligible CSN Jurisdiction will be ineligible to participate in the CSN Facility. Any New AMG Shares to which an Ineligible Certificated Shareholder will become entitled to receive under the terms of the Scheme will be sold in the market (and such sale proceeds converted from Euro to Sterling) on behalf of the Ineligible Certificated Shareholder as soon as practicable after the Effective Date.

The net proceeds of such sale (after the deduction of associated taxes, transaction and/or dealing costs associated with such sale) will be paid in due proportion to the relevant Ineligible Certificated Shareholders who would otherwise have been entitled to such New AMG Shares (rounded down to the nearest penny) in accordance with the terms of the Scheme, following and subject to the foreign exchange conversion of such net proceeds from Euro to Sterling in accordance with the below. However, if an individual Ineligible Certificated Shareholder's entitlement to such net proceeds amounts to £5.00 or less, it will not (unless AMG and/or AMG Lithium determines otherwise) be paid to the relevant Ineligible Certificated Shareholder, but will instead be retained for the benefit of the Enlarged Group. Where such net proceeds are to be paid to an Ineligible Certificated Shareholder in accordance with the terms of the Scheme, the exchange rate that will be used to convert such net proceeds from Euro to Sterling will be the prevailing market foreign exchange rate on or around the date that the relevant payment is to be made to the relevant Ineligible Certificated Shareholder and such net proceeds to be converted shall (prior to such conversion) be reduced by any taxes, transaction, dealing and/or other costs associated with the foreign exchange conversion (and therefore will be taken into account in the exchange rate that is ultimately obtained in connection with such foreign exchange conversion). The risk of any fluctuations in the 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 exchange conversion (as applicable) contemplated by the Scheme will therefore be borne by such Ineligible Certificated Shareholder.

Important Notices

Scheme Shareholders who hold Scheme Shares in certificated form and who: (i) in the case of Eligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than participating in the CSN Facility and receiving their entitlement to New AMG CDIs through the CSN Facility; and (ii) in the case of Ineligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than having their entitlements to New AMG Shares sold on their behalf in the manner described above, must in either case take appropriate steps to dematerialise their Scheme Shares into CREST as soon as possible and in any event prior to the Scheme Record Time. Any Scheme Shareholder that wishes to dematerialise their Scheme Shares into CREST should contact their broker, nominee or trading platform as soon as possible to arrange the dematerialisation of their Scheme Shares to a CREST

account via a CREST stock deposit. CREST stock deposits should be submitted by your broker, nominee or trading platform to CREST at least three Business Days before the Business Day on which the Scheme Record Time falls. No assurance can be given that dematerialisation requests submitted to CREST less than three Business Days prior to the Business Day on which the Scheme Record Time falls will be processed by the Scheme Record Time. Any failure to dematerialise Scheme Shares into CREST prior to the Scheme Record Time will result in the relevant Scheme Shares being treated in the manner described above.

The New AMG CDIs will not be listed or admitted to trading on any exchange. Therefore:

- Any Zinnwald Lithium CREST Shareholder that holds New AMG CDIs after the Effective Date who wishes to: (i) dispose of its New AMG CDIs; or (ii) hold the relevant underlying New AMG Shares directly or through their own participant, may, in either case, do so by following the procedures and requirements set out in the CREST Manual, the CREST International Manual (including the Deed Poll, as defined and set out in the CREST International Manual), the CREST Terms and Conditions and the International Service Description issued by Euroclear (which can be found on Euroclear's website at www.euroclear.com) and by contacting any broker or custodian that is a CREST participant. If further guidance is required, please contact the Receiving Agent by calling between 8.30 a.m. and 5.30 p.m. on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 707 4040. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can submit a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. Please note that, for legal reasons, the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- Any Eligible Certificated Shareholder that holds an interest in New AMG CDIs through the CSN Facility after the Effective Date who wishes to: (i) dispose of its interest in New AMG CDIs; or (ii) exit the CSN Facility and hold the relevant New AMG CDIs or the relevant underlying New AMG Shares directly or through their own participant, may do so by electing to withdraw from the CSN Facility and placing its New AMG Shares with either an alternative broker or nominee in the UK. To carry out the transfer, an Eligible Certificated Shareholder will need to complete the necessary withdrawal form. The Withdrawal to Crest Depository Interest (CDI) form is available on www.computershare.co.uk/nominee. Once the form is received by Computershare, it will arrange the transfer to your broker/nominee. Any Eligible Certificated Shareholder that holds an interest in New AMG CDIs through the CSN Facility after the Effective Date may also dispose of its interest in New AMG CDIs through the CSN Share Dealing Service, in each case subject to and in accordance with the CSN Facility Terms and Conditions and the CSN Dealing Service Terms and Conditions.

Dividends

Zinnwald Lithium does not intend to pay a dividend or make any other distribution or return of capital or value between the Announcement Date and the Effective Date. The Offer therefore assumes that Zinnwald Lithium Shareholders will not receive any dividend, distribution and/or any other return of capital or value following the Announcement Date.

If, on or after the Announcement Date and on or before the Effective Date, any dividend, distribution and/or other return of capital or value is announced, declared, made, paid or becomes payable in respect of the Zinnwald Lithium Shares, AMG and/or AMG Lithium reserve the right to reduce the consideration payable under the terms of the Offer by an amount up to the amount of such dividend, distribution and/or other return of capital or value (taking into account and subject to foreign exchange rate adjustments). In these circumstances, the relevant eligible Zinnwald Lithium Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital or value that is announced, declared, made, paid or becomes payable, and any reference in this document to the consideration payable under the Offer will be deemed to be a reference to the consideration as so reduced. Alternatively, AMG and/or AMG Lithium reserve the right to declare and pay an equalisation dividend to AMG Shareholders so as to reflect the value attributable to the dividend, distribution, or other return of value as is announced, declared, made, paid or becomes payable by Zinnwald Lithium. Any exercise by AMG and/or AMG Lithium of its or their rights referred to in

this paragraph or paragraph 9 of Part B of Part III of this document will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

3. Background to and reasons for the Acquisition

AMG (via AMG Lithium) has been a significant and supportive shareholder of Zinnwald Lithium since making its initial investment in Zinnwald Lithium in 2023, having provided cash funding of over £14 million to date. AMG and AMG Lithium remain supportive of the strategic potential of the Zinnwald Lithium Group, as one of the major lithium reserves in Europe, and of the important role it can play in the European critical materials supply chain. The Acquisition represents a major strategic step in consolidating Europe's critical minerals industry and significantly increases the AMG Group's resource base. The Acquisition comes at a critical juncture for deciding how to develop what AMG and AMG Lithium consider to be a world-class resource.

In its capacity as the largest shareholder in Zinnwald Lithium, AMG and AMG Lithium have considered various options to facilitate the continued funding and to maximise the commercial success of the Zinnwald Lithium Group, and ultimately concluded that this would be best achieved by the Acquisition.

AMG and AMG Lithium intend to continue supporting the Zinnwald Lithium Group as part of the broader AMG Group and to bring the Zinnwald Lithium Group into closer alignment with the AMG Group's industrial capabilities, capital resources and technical expertise. Over the 18 to 24 months following completion of the Acquisition, AMG and AMG Lithium intend to define and advance the scope of the Zinnwald Lithium project.

Following completion of the Acquisition, AMG and AMG Lithium plan to focus their strategic efforts on advancing the technical development studies required for the development of the Zinnwald Lithium project, which is expected to follow a staged/phased approach, focusing on a smaller scale initial scope, rather than a single large-scale build, with the objective of progressively bringing the mine into operation and developing associated infrastructure. This approach will enable AMG and AMG Lithium to leverage their world-class mining and processing capabilities.

AMG and AMG Lithium believe that the Acquisition offers a highly attractive balance of immediate value in cash and continued participation by Zinnwald Lithium Shareholders in the long-term upside of the Zinnwald Lithium Group through receiving New AMG Shares as part of the consideration for the Acquisition, enabling all Zinnwald Lithium Shareholders to participate in future value creation within the AMG Group's broader industrial platform and as part of a well-capitalised, lower-risk and more diversified group. At the annual general meeting of AMG held on 7 May 2026, AMG Shareholders granted authority to allot and issue (on a non-pre-emptive basis) such number of AMG Shares as is sufficient for AMG to allot and issue the New AMG Shares to the Zinnwald Lithium Shareholders (excluding AMG Lithium) for the purposes of satisfying the New AMG Shares element of the consideration payable under the terms of the Offer. This authority remains valid until 6 November 2027.

4. Background to and reasons for the Independent Directors' recommendation

Since it first acquired a 50 per cent. interest in the Zinnwald Lithium Project in October 2020, Zinnwald Lithium has sought to create shareholder value by developing a project that has the scale to be attractive to stakeholders, including local communities, local governments and financial partners. Zinnwald Lithium's first success was to secure the remaining 50 per cent. interest in the Zinnwald Lithium Project in June 2021. In 2022, Zinnwald Lithium published a "Preliminary Economic Assessment" that identified a more sustainable and scalable project design. Over the course of 2023, Zinnwald Lithium continued its test-work and also completed an 84 hole, 27,000 metre drill campaign. In 2024, Zinnwald Lithium published an updated "Mineral Resource Estimate" that identified the Zinnwald Lithium Project as the second largest hard rock project in the European Union and the third largest in Europe, based on published resources at the time. In 2025, Zinnwald Lithium published its "Pre-Feasibility Study", which included a maiden mineral reserve that identified the Zinnwald Lithium Project to be the largest amongst all European lithium projects, based on studies published to-date. Zinnwald Lithium has also demonstrated its commitment to securing a social licence to operate, with the publication of its Environmental and Social Impact Assessment Scoping Study, and for which Zinnwald Lithium shortly expects to publish the feedback from local stakeholders. The Zinnwald Lithium Project has been identified as a "project of outstanding importance" by the Saxon State

Government in Germany, and Zinnwald Lithium has also applied for “Strategic Project” status under the Critical Raw Materials Act of the European Union.

In considering the Offer, the Independent Directors have taken into account both the long-term potential value of the Zinnwald Lithium Project and the risks inherent in achieving that value. In particular, the Independent Directors are cognisant that significant funding will be required to achieve the Zinnwald Lithium Project becoming operational, and consider that such funding will be easier to secure with Zinnwald Lithium being part of the AMG Group. The Independent Directors have considered that the Offer provides Zinnwald Lithium Shareholders with the opportunity to realise part of their investment immediately in cash, while also retaining exposure to the future development of Zinnwald Lithium’s principal project through their continuing shareholding in AMG.

Further, the Independent Directors consider that the share consideration element of the Offer via the New AMG Shares provides Zinnwald Lithium Shareholders with exposure to the broader lithium sector through the AMG Group’s existing operating lithium business, as well as to a larger, cash-generative and diversified business with interests across a broader spread of businesses and commodities, thereby reducing the concentration risk for Zinnwald Lithium Shareholders.

The Independent Directors have also considered the value and attractiveness of the AMG Shares and note that they are listed and actively traded on Euronext Amsterdam, providing Zinnwald Lithium Shareholders with the ability to access liquidity and to realise value in the market. The Independent Directors further note that AMG has recently issued new AMG Shares for cash which the Independent Directors consider to be an important indicator of third-party investor demand and support for the implied value of the New AMG Shares.

In considering the financial terms of the Offer, the Independent Directors have considered the premium represented by the Offer relative to recent trading prices of Zinnwald Lithium Shares, including a premium of approximately:

- 63 per cent. to the Closing Price of 6.15 pence per Zinnwald Lithium Share on the Unaffected Date;
- 68 per cent. to the volume-weighted average price of 5.94 pence of a Zinnwald Lithium Share for the 30-day period up to and including the Unaffected Date; and
- 100 per cent. to the Subscription and Placing price as at 17 June 2025 of 5.0 pence per share.

Given the early stage of the development of the Zinnwald Lithium Project, the Independent Directors have placed limited reliance on comparable company or transaction analysis, as there are relatively few directly comparable listed peers or precedent transactions of meaningful relevance. Instead, greater weight has been placed on the current market valuation of Zinnwald Lithium Shares, the premium to the Zinnwald Lithium Shares relating to the Offer, and the significant technical, geological, permitting, financing, construction, commodity price and operational risks associated with bringing a project of this nature into commercial production.

The Independent Directors note that the Zinnwald Lithium Project remains several years away from potential production and that, in the absence of the Acquisition, Zinnwald Lithium Shareholders would remain exposed to the uncertainties inherent in the development of a greenfield lithium project, including the risk of further delays, increased capital costs, possible dilution from additional funding requirements, and volatility in the lithium market. The Independent Directors note that funds raised to-date for the Zinnwald Lithium Project have predominately come from Zinnwald Lithium’s current three largest shareholders.

The Independent Directors also believe that the Offer structure of cash and New AMG Shares is particularly attractive in the context of an early-stage development asset, where the realisation of value may otherwise be delayed for a number of years and remain subject to a number of material execution risks.

Accordingly, having considered the terms of the Offer, the current trading value of Zinnwald Lithium Shares, the premium to Zinnwald Lithium Shares associated with the Offer, the limited utility of comparable valuation precedents in this case, and the risks and uncertainties facing Zinnwald Lithium as a standalone business, the Independent Directors unanimously recommend that Zinnwald Lithium Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting.

5. Irrevocable undertakings

AMG Lithium has received irrevocable undertakings from the Independent Directors who hold or are beneficially entitled to Zinnwald Lithium Shares to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or, where applicable, procure acceptance of such Takeover Offer) in respect of all of their (and their connected persons') Zinnwald Lithium Shares being, in aggregate, a total of 2,857,243 Zinnwald Lithium Shares (representing approximately 0.53 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date). These undertakings will remain binding in the event a competing offer for Zinnwald Lithium is made.

In addition to the irrevocable undertakings from the Independent Directors who hold or are beneficially entitled to Zinnwald Lithium Shares, AMG Lithium has also received from the following persons who hold or are beneficially entitled to Zinnwald Lithium Shares irrevocable undertakings as described below:

- from Henry Maxey to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or, where applicable, procure acceptance of such Takeover Offer) in respect of a total of 79,236,495 Zinnwald Lithium Shares (representing, in aggregate, approximately 14.6 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date). This undertaking will remain binding in the event a competing offer is made for Zinnwald Lithium; and
- from Mark Tindall to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or, where applicable, procure acceptance of such Takeover Offer) in respect of a total of 30,828,445 Zinnwald Lithium Shares (representing, in aggregate, approximately 5.7 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date). This undertaking will remain binding in the event a competing offer is made for Zinnwald Lithium.

AMG Lithium has, therefore, received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or, where applicable, procure acceptance of such Takeover Offer) in respect of a total of 112,922,183 Zinnwald Lithium Shares (representing approximately 20.82 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date), and approximately 29.46 per cent. of the issued ordinary share capital of Zinnwald Lithium not already directly or indirectly owned by AMG Lithium.

As a result, taking into account AMG Lithium's existing holding of Zinnwald Lithium Shares (representing approximately 29.32 per cent. of Zinnwald Lithium's issued ordinary share capital as at the close of business on the Latest Practicable Date), the Acquisition therefore has the support of Zinnwald Lithium Shareholders representing approximately 50.14 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date.

Further information in relation to these irrevocable undertakings, including the circumstances in which the irrevocable undertakings may lapse or cease to be binding, are set out in paragraph 5 of Part VII of this document.

6. Information relating to the AMG Group, AMG and AMG Lithium

AMG Group

The AMG Group produces highly engineered specialty materials and provides vacuum furnace systems and services to the transportation, infrastructure, energy and specialty metals and chemicals end markets. The AMG Group's mission is to provide critical materials and related process technologies to advance a less carbon-intensive world. To this end, AMG is focused on the production and development of energy storage materials such as lithium, vanadium and tantalum. In addition, the AMG Group's products include highly engineered systems to reduce CO₂ in aerospace engines, as well as critical materials addressing CO₂ reduction in a variety of other end use markets. The AMG Group operates globally with production facilities in Germany, the United Kingdom, France, the United States, China, Mexico, Brazil, India, and Sri Lanka, and has sales and customer service offices in Japan.

AMG

AMG is the ultimate parent company of the AMG Group and a public limited liability company (*naamloze vennootschap*) incorporated under the laws of and domiciled in the Netherlands. AMG has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. AMG's ordinary shares are listed and admitted to trading on Euronext Amsterdam and AMG is a constituent of the AMX-Index. AMG's market capitalisation as at the close of business on the Latest Practicable Date was approximately €1.20 billion.

AMG Lithium

AMG Lithium is a private limited liability company (*besloten vennootschap*) under the laws of the Netherlands with corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. AMG Lithium was incorporated on 13 February 2009. AMG Lithium is the holding company of the AMG Group's lithium business, and is a wholly-owned subsidiary of AMG. AMG Lithium's segment spans the lithium value chain, reducing the CO2 footprint of both suppliers and customers. AMG Lithium is on its way to becoming the premier European lithium refiner based on its own low-cost resources in Brazil, and operates a value chain starting with mining and including solid state lithium batteries in Germany.

7. AMG dividend policy

In August 2015, AMG announced that it would introduce dividend payments to AMG Shareholders. Since that time, AMG has paid dividends to AMG Shareholders twice per year. On 7 May 2026, AMG declared a total dividend for the financial year ended 31 December 2025 of €0.40 per AMG Share, comprising in part an interim dividend of €0.20 per AMG Share declared on 29 July 2025. For the financial year ended 31 December 2024, AMG declared a total dividend of €0.40 per AMG Share.

Given that AMG has cyclical elements in its product mix and that it desires to have a relatively consistent dividend pay-out, AMG's dividend policy allows for stable dividend pay-outs and targets 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. Future dividend payments to AMG Shareholders will be at the discretion of the AMG Management Board (subject to the approval of the AMG Supervisory Board), and after taking into account various factors, including business prospects, cash requirements, financial performance, expansion plans, the terms of AMG's financing facilities, and the compliance with applicable statutory and regulatory requirements.

8. AMG Group trading update

On 25 February 2026, AMG announced its results for the final quarter ending 31 December 2025 and its full year results for the 12 month period ended 31 December 2025. As part of that announcement, the following February 2026 Profit Forecast was published:

"Our detailed scenario planning results in an adjusted EBITDA range of \$210 to \$240 million for 2026"

On 6 May 2026, AMG announced its Q1 Financial Statements 2026 in the Q1 Results Announcement. The February 2026 Profit Forecast was repeated and reiterated in the Q1 Results Announcement as follows:

"Despite the significant geopolitical instability, we reiterate our 2026 adjusted EBITDA guidance range of \$210 to \$240 million"

These statements, together with certain statements relating to the AMG Group's consolidated profits included in its Q1 Results Announcement and Q1 Financial Statements 2026, as further detailed in Appendix III of this document, constitute profit forecasts for purposes of Rule 28.1 of the Code. Appendix III of this document sets out the assumptions and basis of preparation on which the AMG Statements are based and also includes the confirmations from the AMG Management Board, as required under Rule 28.1(c) of the Code in relation to the AMG Statements.

9. Information relating to Zinnwald Lithium

Zinnwald Lithium is advancing one of Europe's largest integrated lithium projects, focused on supplying battery-grade lithium hydroxide, and is seeking to become a leading domestic supplier to the European battery industry. Its international team brings decades of global mining and chemical industry expertise, with an approach that is both economically efficient and environmentally sustainable.

The Zinnwald Lithium project is a multi-product mine containing metals such as lithium, potassium and tin. Zinnwald Lithium is a public limited company registered in England and Wales. The Zinnwald Lithium Shares are traded on AIM, a market operated by the London Stock Exchange. Zinnwald Lithium's headquarters are in London, United Kingdom.

10. Zinnwald Lithium Group trading update

On 31 March 2026, Zinnwald Lithium announced its final audited results for the financial year ended 31 December 2025. Highlights for the Zinnwald Lithium Group since the conclusion of the 2025 financial year have included:

- the completion of a spatial planning process and impact assessment for the proposed mining and processing project, supporting progression into the next stages of the permitting process; and
- confirmation of the grant of a German research allowance tax credit of up to €1.9 million.

In addition, on 27 April 2026, Zinnwald Lithium announced that its wholly-owned subsidiary, Zinnwald Lithium GmbH, had been granted a permit to construct an exploration tunnel to access the Zinnwald Lithium ore body that underpins the Zinnwald Lithium Project. This was considered to be an important step in the ongoing de-risking of the Zinnwald Lithium Project, enabling the collection of valuable data to inform future design and development planning, as well as the extraction of significant, representative, bulk sample for use in detailed process engineering design and product qualification.

11. Strategic plans for the Zinnwald Lithium Group, its Directors, management, employees, pensions, research and development and locations

Strategic plans for Zinnwald Lithium

AMG and AMG Lithium intend to continue supporting the Zinnwald Lithium Group as part of the broader AMG Group and to bring the Zinnwald Lithium Group into closer alignment with the AMG Group's industrial capabilities, capital resources and technical expertise. Over the 18 to 24 months following completion of the Acquisition, AMG and AMG Lithium intend to define and advance the scope of the Zinnwald Lithium project.

In doing so, AMG and AMG Lithium expect to integrate certain process innovations developed in collaboration with academic institutions and industrial partners. These technologies are designed to significantly improve the environmental footprint and operating cost position, while at the same time producing high value lithium materials and other minerals, in line with developing the project as a multi-product mine. AMG and AMG Lithium plan to implement these capabilities in a staged/phased approach in terms of derisking investment and timelines.

Following completion of the Acquisition, AMG and AMG Lithium plan to focus their strategic efforts on advancing the technical development studies required for the development of the Zinnwald Lithium project, which is expected to follow the staged/phased approach referred to above, starting on a smaller scale, rather than a single large-scale build, with the objective of progressively bringing the mine into operation and developing associated infrastructure and enabling the leveraging of the AMG Group's existing mining and processing capabilities. AMG and AMG Lithium expect to start communications about their plans for the project with the relevant communities and stakeholders involved with the project after completion of the Acquisition.

AMG and AMG Lithium are supportive of the Zinnwald Lithium Group's existing cash management plan, which the Independent Directors intend to remain in place prior to completion of the Acquisition, and which envisages the Zinnwald Lithium Group continuing with limited test work and studies to maintain permitting and status in relation to the Zinnwald Lithium Project.

In addition, following completion of the Acquisition, AMG and AMG Lithium will review the structure of the Zinnwald Lithium Group to identify opportunities to optimise the legal entity structure of the Zinnwald Lithium Group, including as regards opportunities for legal entity reorganisation and rationalisation. AMG and AMG Lithium intend to complete the review within six months following completion of the Acquisition and, subject to the outcome of this review process, legal entity reorganisation and rationalisation may occur within 12 months following completion and could result in job reductions, as set out in further detail below.

Employees and management

AMG and AMG Lithium view the experience, relationships and project knowledge developed by the Zinnwald Lithium Group's management team and employees to be highly valuable and believe they will play an important role in supporting the continued advancement of the Zinnwald Lithium Group following completion of the Acquisition.

AMG and AMG Lithium recognise that there could be job reductions in certain areas, which could be material in the context of Zinnwald Lithium Group currently only having 14 employees as at the Latest Practicable Date. In particular, once Zinnwald Lithium ceases to be a listed company, the Zinnwald Lithium Group's public company-related functions, as well as certain corporate, support and headquarter functions at the Zinnwald Lithium Group's office in London, the United Kingdom, which is proposed to be closed following completion of the Acquisition as further described below, would become unnecessary. These functions are therefore intended to be reduced in scope to align with Zinnwald Lithium's new status as a private limited company within the Enlarged Group, and to align with the legal entity reorganisation and rationalisation process referred to above, if completed. AMG and AMG Lithium will review the position as regards the nature and quantum of such job reductions in further detail following completion of the Acquisition.

AMG and AMG Lithium would approach any reduction plans in an open and transparent manner and would work with the Zinnwald Lithium Group's employees to develop the proposals, including in line with the staged/phased approach described above, with the aim of retaining the best talent across the Zinnwald Lithium Group. In addition, the finalisation and implementation of any headcount reductions would be subject to comprehensive planning and appropriate engagement with relevant stakeholders, including any required information and/or consultation processes with any affected employees and/or applicable representative bodies.

Upon the completion of the Acquisition, all of the non-executive directors of Zinnwald Lithium (other than Dr. Stefan Scherer) will resign as directors of Zinnwald Lithium with effect from the day immediately after the Effective Date. The composition of the management boards of Zinnwald Lithium's subsidiaries will also be re-evaluated in the 12 months following completion of the Acquisition. As noted in paragraph 12 of this Part I, neither AMG nor AMG Lithium has entered into, or had any discussions on proposals to enter into, any form of remuneration or incentivisation arrangements with members of Zinnwald Lithium's management. AMG and AMG Lithium also do not intend to enter into, or have discussions on proposals to enter into, any such arrangements with members of Zinnwald Lithium's management prior to completion of the Acquisition.

Save as described above, AMG and AMG Lithium do not intend to make any material changes to the balance of skills and functions, or the conditions of employment of, Zinnwald Lithium Group employees, unless otherwise agreed with the relevant employee.

Existing rights and pension schemes

Following the completion of the Acquisition, the existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, of the management and employees of the Zinnwald Lithium Group will be fully safeguarded in accordance with applicable law. Appropriate proposals in accordance with Rule 15 of the Code will be made to the Zinnwald Lithium Share Plan Participants as described in further detail in paragraph 5 of Part II of this document.

AMG and AMG Lithium understand that the Zinnwald Lithium Group operates a defined contribution pension scheme for all qualifying employees, and have no intentions to change the existing pension arrangements of the Zinnwald Lithium Group save that following the Acquisition becoming Effective, AMG and AMG Lithium intend to review the alignment of the remuneration, incentivisation and pension arrangements of the employees and management of the Zinnwald Lithium Group with those of the AMG Group, with a view to (where applicable) harmonising the position for such employees and management over time and as is appropriate.

Headquarters, headquarters functions, places of business and fixed assets

The Zinnwald Lithium Group has its headquarters in London, the United Kingdom. Following the Acquisition becoming Effective, AMG and AMG Lithium intend that the headquarters and headquarters functions of the Enlarged Group will be based at AMG's headquarters in Amsterdam. As a result, Zinnwald Lithium's existing headquarters in London, the United Kingdom is proposed to be closed.

Save for the location of headquarters functions as discussed above, AMG and AMG Lithium have no intention of making changes to the locations of the business or fixed assets of the Zinnwald Lithium Group.

Research and development functions

AMG and AMG Lithium intend to merge the research and development functions of the Zinnwald Lithium Group with those of the AMG Group.

Trading facilities

The Zinnwald Lithium Shares are currently admitted to trading on AIM. As set out in paragraph 7 of Part II of this document, it is intended that Zinnwald Lithium will make an application to the London Stock Exchange for the cancellation of the admission to trading of Zinnwald Lithium Shares on AIM with effect on or shortly after the Effective Date. As stated in paragraph 7 of Part II of this document, dealings in Zinnwald Lithium Shares will be suspended on a date shortly prior to the Effective Date. It is also intended that Zinnwald Lithium will be re-registered as a private limited company as soon as practicable on or following the Effective Date.

Statements

None of the statements in this paragraph 11 are “post-offer undertakings” for the purposes of Rule 19.5 of the Code.

Views of the Independent Directors

In considering the Acquisition and the recommendation of the Offer to Zinnwald Lithium Shareholders, the Independent Directors have given due consideration to AMG’s and AMG Lithium’s intentions for the Zinnwald Lithium Group’s business, management and employees.

Prior to completion of the Acquisition, the Independent Directors intend to continue with the Zinnwald Lithium Group’s existing cash management plan, which envisages the Zinnwald Lithium Group continuing with limited test work and studies to maintain permitting and status in relation to the Zinnwald Lithium Project. The Independent Directors welcome AMG’s and AMG Lithium’s intentions with respect to the future operations of the business and its employees, in particular, the confirmation that the existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, of the Zinnwald Lithium Group’s employees will continue to apply in accordance with applicable law, and the intentions not to make material changes (save as detailed in this paragraph 11 above) to the balance of the skills and functions of employees across the Zinnwald Lithium Group.

12. Arrangements between AMG, AMG Lithium and Zinnwald Lithium management

Neither AMG nor AMG Lithium has entered into, or had any discussions on proposals to enter into, any form of remuneration or incentivisation arrangements with members of Zinnwald Lithium’s management. AMG and AMG Lithium also do not intend to enter into, or have discussions on proposals to enter into, any such arrangements with members of Zinnwald Lithium’s management prior to completion of the Acquisition.

13. Zinnwald Lithium Share Plans

AMG Lithium will make appropriate proposals to Zinnwald Lithium Share Plan Participants in accordance with Rule 15 of the Code on, or as soon as reasonably practicable after, the date of this document.

Details of the effect of the Acquisition on Zinnwald Lithium Share Plan Participants’ rights under the Zinnwald Lithium Share Plans, and the actions they may take in respect of their Zinnwald Lithium Awards, will be communicated to Zinnwald Lithium Share Plan Participants in separate letter(s) to be sent to them on, or as soon as reasonably practicable after, the date of this document.

Further information about the effect of the Acquisition on Zinnwald Lithium Share Plan Participants’ rights under the Zinnwald Lithium Share Plans is set out in paragraph 5 of Part II of this document.

14. New AMG Shares, New AMG CDIs and the CSN Facility

14.1 *The New AMG Shares and fractional entitlements*

Following completion of the Acquisition, the New AMG Shares will be issued by AMG (or on its behalf through instructions to its issuing agent) to the relevant Scheme Shareholders, credited as fully paid and will rank *pari passu* in all respects with the AMG Shares. The Scheme Shares will be acquired pursuant to the Scheme fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing thereto, including, without limitation, voting rights and the right to receive and retain in full all dividends, distributions and/or other return of capital or value authorised, declared, made or paid, or which becomes payable in respect of the Scheme Shares by reference to a record date on or after the Effective Date.

Fractions of New AMG Shares will not be allotted or issued to Scheme Shareholders and any fractional entitlements of each Scheme Shareholder to New AMG Shares will be rounded down, in each case to the nearest whole number of New AMG Shares per Scheme Shareholder. The fractional entitlements of Scheme Shareholders at the Scheme Effective Time to New AMG Shares shall be aggregated and the maximum whole number of New AMG Shares resulting therefrom will be allotted and issued to a person(s), agent(s) or nominee(s) appointed by AMG and/or AMG Lithium. AMG and/or AMG Lithium shall procure that such New AMG Shares are sold in the market as soon as practicable after the Scheme Effective Time at the best price which can reasonably be obtained at the time of sale.

The net proceeds of such sale (after the deduction of associated taxes, transaction and/or dealing costs associated with such sale) will be paid in due proportion to the relevant Scheme Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny) in accordance with the terms of the Scheme, following and subject to the foreign exchange conversion of such net proceeds from Euro to Sterling in accordance with the below. However, if an individual Scheme Shareholder's entitlement to such net proceeds amounts to £5.00 or less, it will not (unless AMG and/or AMG Lithium determines otherwise) be paid to the relevant Scheme Shareholder, but will instead be retained for the benefit of the Enlarged Group. Where such net proceeds are to be paid to a Scheme Shareholder in accordance with the terms of the Scheme, the exchange rate that will be used to convert such net proceeds from Euro to Sterling will be the prevailing market foreign exchange rate on or around the date that the relevant payment is to be made to the relevant Scheme Shareholder and such net proceeds to be converted shall (prior to such conversion) be reduced by any taxes, transaction, dealing and/or other costs associated with the foreign exchange conversion (and therefore will be taken into account in the exchange rate that is ultimately obtained in connection with such foreign exchange conversion). The risk of any fluctuations in the 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 exchange conversion (as applicable) contemplated by the Scheme will therefore be borne by such Scheme Shareholder.

For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of the Company by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding. To give effect to any sale and/or foreign exchange conversion (as applicable) under the terms of the Scheme, the person(s), agent(s) or nominee(s) appointed by AMG and/or AMG Lithium to receive the allotted and issued New AMG Shares resulting from the aggregation of the fractional entitlements shall be authorised as attorney and/or agent and/or otherwise on behalf of the Scheme Shareholder to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, and/or to give any instructions to transfer or procure the transfer (including procuring the transfer by means of CREST) of, the New AMG Shares, and to do all other things which they may consider necessary or expedient in connection with such sale and foreign exchange conversion, and every form, instrument or instruction of transfer so executed, instruction so given or transfer so procured, shall be as effective as if it had been executed, given or procured by the Scheme Shareholder. In the absence of fraud, bad faith or wilful default, none of Zinnwald Lithium, AMG nor AMG Lithium nor the person(s), agent(s) or nominee(s) so appointed shall have any liability for any loss or damage arising as a result of any determination made, or the timing or terms of any sale or foreign exchange conversion (as applicable) of fractional entitlements in accordance with the terms of the Scheme.

14.2 **Listing of the New AMG Shares**

Application will be made to Euronext Amsterdam for the listing and admission to trading of the New AMG Shares on Euronext Amsterdam. It is expected that Admission of the New AMG Shares will become effective, and dealings for normal settlement in the New AMG Shares will commence, on the Business Day after the Effective Date and, in any event, by no later than 14 days after the Effective Date.

For so long as the AMG Shares remain listed on Euronext Amsterdam, the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and the Dutch Decree on Takeover Bids (*Besluit openbare biedingen Wft*) and European Directive 2004/25/EC (also known as the European Takeover Directive) govern obligations of shareholders in respect of public takeover offers for AMG Shares. The AFM will have jurisdiction over any offer for AMG Shares. The Code does not apply to any offer for AMG Shares.

AMG has clarified that the anticipated timeline for the Acquisition and the proposed issuance of New AMG Shares does not conflict with its existing lock-up undertaking in relation to issues or disposals of additional AMG Shares. As part of AMG's capital raise on 9 April 2026, AMG and the AMG Management Board undertook not to issue or dispose of additional AMG Shares for a period of 90 calendar days from settlement of the capital raise (subject to customary exceptions). The lock-up undertaking is scheduled to expire on 8 July 2026, and the Acquisition is currently expected to become Effective after this date.

14.3 **New AMG CDIs and the CSN Facility**

As noted in paragraphs 14.1 and 14.2 above, the New AMG Shares will be issued by AMG (or on its behalf through instructions to its issuing agent) and listed on Euronext Amsterdam. Scheme Shareholders will not be issued with New AMG Shares directly, due to certain restrictions on the transfer of foreign securities through CREST and/or restrictions relating to the ability to issue New AMG Shares in certificated form. Instead, Scheme Shareholders (other than Ineligible Certificated Shareholders or Restricted Overseas Shareholders) will be issued, under the terms of the Scheme, with such number of New AMG CDIs (or an entitlement thereto, via the CSN Facility) as is equivalent to the number of New AMG Shares they would otherwise be issued directly. One New AMG CDI will represent one New AMG Share. The New AMG CDIs will reflect the same economic rights as those attached to the New AMG Shares.

The settlement mechanics will depend on whether Scheme Shares held at the Scheme Record Time are held in certificated form (that is, not in CREST) or uncertificated form (that is, in CREST), as further detailed below.

Settlement for Uncertificated Scheme Shareholders

Scheme Shareholders who hold Scheme Shares in uncertificated form (that is, in CREST) at the Scheme Record Time will be issued New AMG CDIs to their CREST accounts under the terms of the Scheme.

Settlement for Certificated Scheme Shareholders in an Eligible CSN Jurisdiction

Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) and have an address on Zinnwald Lithium's register of members at the Scheme Record Time in an Eligible CSN Jurisdiction will automatically participate in the CSN Facility and will receive an entitlement to New AMG CDIs through the CSN Facility on and subject to the CSN Facility Terms and Conditions. Pursuant to the CSN Facility, the Computershare Nominee will hold the New AMG CDIs in its CREST account and act as nominee on behalf of the Eligible Certificated Shareholders.

Settlement for Ineligible Certificated Scheme Shareholders

Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) but have an address on Zinnwald Lithium's register of members at the Scheme Record Time outside an Eligible CSN Jurisdiction will be ineligible to participate in the CSN Facility. Any New AMG Shares to which an Ineligible Certificated Shareholder will become entitled to receive under the terms of the Scheme will be sold in the market (and such sale proceeds converted from Euro to Sterling) on behalf of the Ineligible Certificated Shareholder as soon as practicable after the Effective Date.

The net proceeds of such sale (after the deduction of associated taxes, transaction and/or dealing costs associated with such sale) will be paid in due proportion to the relevant Ineligible Certificated Shareholders who would otherwise have been entitled to such New AMG Shares (rounded down to the nearest penny) in accordance with the terms of the Scheme, following and subject to the foreign exchange conversion of such net proceeds from Euro to Sterling in accordance with the below. However, if an individual Ineligible Certificated Shareholder's entitlement to such net proceeds amounts to £5.00 or less, it will not (unless AMG and/or AMG Lithium determines otherwise) be paid to the relevant Ineligible Certificated Shareholder, but will instead be retained for the benefit of the Enlarged Group. Where such net proceeds are to be paid to an Ineligible Certificated Shareholder in accordance with the terms of the Scheme, the exchange rate that will be used to convert such net proceeds from Euro to Sterling will be the prevailing market foreign exchange rate on or around the date that the relevant payment is to be made to the relevant Ineligible Certificated Shareholder and such net proceeds to be converted shall (prior to such conversion) be reduced by any taxes, transaction, dealing and/or other costs associated with the foreign exchange conversion (and therefore will be taken into account in the exchange rate that is ultimately obtained in connection with such foreign exchange conversion). The risk of any fluctuations in the 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 exchange conversion (as applicable) contemplated by the Scheme will therefore be borne by such Ineligible Certificated Shareholder.

Important Notices

Scheme Shareholders who hold Scheme Shares in certificated form and who: (i) in the case of Eligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than participating in the CSN Facility and receiving their entitlement to New AMG CDIs through the CSN Facility; and (ii) in the case of Ineligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than having their entitlements to New AMG Shares sold on their behalf in the manner described above, must in either case take appropriate steps to dematerialise their Scheme Shares into CREST as soon as possible and in any event prior to the Scheme Record Time. Any Scheme Shareholder that wishes to dematerialise their Scheme Shares into CREST should contact their broker, nominee or trading platform as soon as possible to arrange the dematerialisation of their Scheme Shares to a CREST account via a CREST stock deposit. CREST stock deposits should be submitted by your broker, nominee or trading platform to CREST at least three Business Days before the Business Day on which the Scheme Record Time falls. No assurance can be given that dematerialisation requests submitted to CREST less than three Business Days prior to the Business Day on which the Scheme Record Time falls will be processed by the Scheme Record Time. Any failure to dematerialise Scheme Shares into CREST prior to the Scheme Record Time will result in the relevant Scheme Shares being treated in the manner described above.

The New AMG CDIs will not be listed or admitted to trading on any exchange. Therefore:

- **Any Zinnwald Lithium CREST Shareholder that holds New AMG CDIs after the Effective Date who wishes to: (i) dispose of its New AMG CDIs; or (ii) hold the relevant underlying New AMG Shares directly or through their own participant, may, in either case, do so by following the procedures and requirements set out in the CREST Manual, the CREST International Manual (including the Deed Poll, as defined and set out in the CREST International Manual), the CREST Terms and Conditions and the International Service Description issued by Euroclear (which can be found on Euroclear's website at www.euroclear.com) and by contacting any broker or custodian that is a CREST participant. If further guidance is required, please contact the Receiving Agent by calling between 8.30 a.m. and 5.30 p.m. on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 707 4040. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can submit a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. Please note that, for legal reasons, the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**
- **Any Eligible Certificated Shareholder that holds an interest in New AMG CDIs through the CSN Facility after the Effective Date who wishes to: (i) dispose of its interest in New AMG**

CDIs; or (ii) exit the CSN Facility and hold the relevant New AMG CDIs or the relevant underlying New AMG Shares directly or through their own participant, may do so by electing to withdraw from the CSN Facility and placing its New AMG Shares with either an alternative broker or nominee in the UK. To carry out the transfer, an Eligible Certificated Shareholder will need to complete the necessary withdrawal form. The Withdrawal to Crest Depository Interest (CDI) form is available on www.computershare.co.uk/nominee. Once the form is received by Computershare, it will arrange the transfer to your broker/nominee. Any Eligible Certificated Shareholder that holds an interest in New AMG CDIs through the CSN Facility after the Effective Date may also dispose of its interest in New AMG CDIs through the CSN Share Dealing Service, in each case subject to and in accordance with the CSN Facility Terms and Conditions and the CSN Dealing Service Terms and Conditions.

Further details of the settlement process, including in relation to the New AMG Shares, the New AMG CDIs and the CSN Facility, are set out in paragraph 8 of Part II of this document and Appendix I of this document.

15. De-listing and cancellation of admission of the Zinnwald Lithium Shares and re-registration of Zinnwald Lithium

Your attention is drawn to paragraph 7 of Part II of this document, which explains the consequences of the intended cancellation of the admission to trading on AIM of the Zinnwald Lithium Shares and the anticipated re-registration of Zinnwald Lithium as a private company limited by shares following the Scheme becoming Effective.

16. The Scheme and the Meetings

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between Zinnwald Lithium and the Scheme Shareholders under Part 26 of the Companies Act 2006 (although AMG Lithium reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel, where necessary).

The purpose of the Scheme is to enable AMG Lithium (and/or AMG) to become the holder(s) of the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium. This is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to AMG Lithium (and/or AMG), in consideration for which the relevant Scheme Shareholders will receive consideration on the basis set out in paragraph 2 of Part II of this document, to be effected pursuant to the Scheme. The process involves, amongst other things, an application by Zinnwald Lithium to the Court to sanction the Scheme. The transfer to AMG Lithium (and/or AMG) of the Scheme Shares will result in Zinnwald Lithium becoming a wholly-owned subsidiary of AMG Lithium (and/or AMG).

The Scheme will only become Effective, if, amongst other things, the following events occur by no later than 11.59 p.m. on the Long-Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held and voted by such Scheme Shareholders;
- the Special Resolution is passed by the requisite majority of Zinnwald Lithium Shareholders representing at least 75 per cent. of votes cast at the General Meeting;
- Euronext Amsterdam has acknowledged to AMG or its agent (and such acknowledgement not having been withdrawn) the approval of the application for listing and admission to trading of the New AMG Shares on Euronext Amsterdam;
- following the Court Meeting and the General Meeting and the satisfaction and/or waiver (where applicable) of the other Conditions (including those referred to above), the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by AMG Lithium and Zinnwald Lithium); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies for registration.

The Zinnwald Lithium Shares owned or controlled by AMG Lithium (being 158,996,738 Zinnwald Lithium Shares as at the close of business on the Latest Practicable Date) will not be Scheme Shares and will not be acquired by AMG Lithium pursuant to the Scheme. AMG Lithium will not be permitted to vote such Zinnwald Lithium Shares at the Court Meeting, but will be permitted to vote such Zinnwald Lithium Shares at the General Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. Whether or not you intend to attend and/or vote at the Court Meeting and/or the General Meeting, you are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy through CREST as soon as possible.

If the Scheme becomes Effective, the transfer to AMG Lithium (and/or AMG) of the Scheme Shares will result in Zinnwald Lithium becoming a wholly-owned subsidiary of AMG Lithium (and/or AMG).

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended and/or voted at the Court Meeting and/or the General Meeting (and irrespective of whether or not they voted in favour of or against the Scheme).

The Effective Date is currently expected to occur during the third quarter of 2026, subject to the satisfaction or waiver (where applicable) of the Conditions.

Further details of the Scheme, the Meetings and the arrangements for settlement of the consideration payable to Scheme Shareholders are set out in the Explanatory Statement contained in Part II of this document.

17. Action to be taken

Your attention is drawn to pages 4 to 6 and paragraph 12 of Part II of this document, which explain the actions you should take in respect of voting in respect of the Acquisition at the Meetings.

Overseas Shareholders should refer to paragraph 11 of Part II of this document for important information.

As further described in paragraph 8 of Part II of this document, Ineligible Certificated Shareholders who wish to receive New AMG CDIs under the Scheme, rather than having their entitlements to New AMG Shares sold on their behalf in the manner described above, must take appropriate steps to dematerialise their Scheme Shares into CREST as soon as possible and in any event prior to the Scheme Record Time. Any Scheme Shareholder that wishes to dematerialise their Scheme Shares into CREST should contact their broker, nominee or trading platform as soon as possible to arrange the dematerialisation of their Scheme Shares to a CREST account via a CREST stock deposit. CREST stock deposits should be submitted by your broker, nominee or trading platform to CREST at least three Business Days before the Business Day on which the Scheme Record Time falls. No assurance can be given that dematerialisation requests submitted to CREST less than three Business Days prior to the Business Day on which the Scheme Record Time falls will be processed by the Scheme Record Time.

18. United Kingdom taxation

A summary of certain UK tax consequences of the Scheme is set out in paragraph 9 of Part II of this document.

That summary relates only to the position of certain categories of Scheme Shareholder (as explained further in paragraph 9 of Part II of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme. 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.

19. Recommendation

The Independent Directors, who have been so advised by Allenby Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition 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 3 of the Code.

Accordingly, the Independent Directors unanimously recommend that the Scheme Shareholders vote (or procure voting) in favour of the Scheme at the Court Meeting and the Zinnwald Lithium Shareholders vote (or procure voting) in favour of the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), as those Independent Directors who hold or are beneficially entitled to Zinnwald Lithium Shares have each irrevocably undertaken to do (or procure to be done) in respect of all of their (and their connected persons') Zinnwald Lithium Shares being, in aggregate, a total of 2,857,243 Zinnwald Lithium Shares (representing approximately 0.53 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date).

Dr. Stefan Scherer is the Zinnwald Lithium Director who is appointed by AMG Lithium to the Zinnwald Lithium Board as its representative in light of AMG Lithium's holding of 158,996,738 Zinnwald Lithium Shares (representing approximately 29.32 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date). For the purposes of the Acquisition, the Zinnwald Lithium Board formed an independent committee comprising all Zinnwald Lithium Directors excluding Dr. Stefan Scherer to consider the proposals from AMG and AMG Lithium. Dr. Stefan Scherer has therefore not been involved in or participated in any Zinnwald Lithium Board discussions or decision-making relating to the Acquisition nor the decision to make the recommendation referred to above. The Independent Directors benefitted from the experience of both executive and non-executive members of the Zinnwald Lithium Board and the independent committee includes all independent members of the Zinnwald Lithium Board. The Independent Directors considered the proposal from AMG and AMG Lithium and the financial advice received from Allenby Capital to assess their recommendation.

20. Further information

I draw your attention to the Explanatory Statement set out in Part II, the terms and Conditions of the Scheme set out in Part III, the additional information set out in Part VII, the Scheme itself in Part IV, the notices of the Meetings set out in Part IX and Part X and the CSN Facility Terms and Conditions set out at Appendix I of this document.

You should read the whole of this document (and the accompanying documents) and not rely solely on the information contained in this letter or the Explanatory Statement.

Yours faithfully,

Jeremy Martin

Non-Executive Chairman

PART II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)



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11 June 2026

To: **Zinnwald Lithium Shareholders and, for information only, to Zinnwald Lithium Share Plan Participants**

Dear Zinnwald Lithium Shareholder,

RECOMMENDED CASH AND SHARE ACQUISITION OF ZINNWALD LITHIUM PLC BY AMG LITHIUM B.V.

1. Introduction

On 14 May 2026, the Independent Directors and the boards of AMG and AMG Lithium announced that they had reached agreement on the terms and conditions of a recommended cash and share acquisition by AMG Lithium for the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium not already directly or indirectly owned by AMG Lithium, to be effected by way of a scheme of arrangement between Zinnwald Lithium and the Scheme Shareholders under Part 26 of the Companies Act 2006 (although AMG Lithium reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel, where necessary).

Your attention is drawn to the letter from the Chair of the Independent Directors, set out in Part I of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation of the Independent Directors to you to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, and an explanation of the background to, and their reasons for, recommending the terms of the Acquisition.

The letter from the Chair of the Independent Directors also states that the Independent Directors, who have been so advised by Allenby Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition 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 3 of the Code.

The Independent Directors unanimously recommend that the Scheme Shareholders vote (or procure voting) in favour of the Scheme at the Court Meeting and the Zinnwald Lithium Shareholders vote (or procure voting) in favour of the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), as those Independent Directors who hold or are beneficially entitled to Zinnwald Lithium Shares have each irrevocably undertaken to do (or procure to be done) in respect of all of their (and their connected persons') Zinnwald Lithium Shares being, in aggregate, a total of 2,857,243 Zinnwald Lithium Shares (representing approximately 0.53 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date).

Allenby Capital has been authorised by the Independent Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. In giving its advice, Allenby Capital is advising the Independent Directors in relation to the Acquisition and is not acting for any individual Zinnwald Lithium Director in their personal capacity nor for any Zinnwald Lithium Shareholder in relation to the Acquisition. Allenby Capital will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Allenby Capital will not owe any duties or responsibilities to any particular Zinnwald Lithium Shareholder concerning the Acquisition.

Statements made or referred to in this Explanatory Statement regarding AMG's and AMG Lithium's reasons for the Acquisition, information concerning the business of the AMG Group, AMG and AMG Lithium and/or the intentions or expectations of or concerning the AMG Management Board, AMG Supervisory Board and/or the AMG Lithium Directors in respect of the AMG Group and/or the Enlarged Group reflect the views of the AMG Management Board, AMG Supervisory Board and/or the AMG Lithium Directors. Statements made or referred to in this letter regarding the background to, and reasons for, the recommendation of the Independent Directors, information concerning the business of the Zinnwald Lithium Group, and/or the intentions or expectations of or concerning the Independent Directors in respect of the Zinnwald Lithium Group, reflect the views of the Independent Directors.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part IV of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including the letter from the Chair of the Independent Directors set out in Part I of this document, the Conditions and certain further terms set out in Part III of this document and the additional information set out in Part VII of this document.

The settlement mechanics for the consideration to be paid in connection with the Acquisition is set out in paragraph 8 of this Part II.

The settlement mechanics for such consideration will differ depending on whether Scheme Shares held at the Scheme Record Time are held in certificated form (that is, not in CREST) or uncertificated form (that is, in CREST) and, in the case of Scheme Shares held in certificated form, whether the Scheme Shareholder holding such Scheme Shares in certificated form is an Eligible Certificated Shareholder or Ineligible Certificated Shareholder.

Scheme Shareholders who hold Scheme Shares in certificated form and who: (i) in the case of Eligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than participating in the CSN Facility and receiving their entitlement to New AMG CDIs through the CSN Facility; and (ii) in the case of Ineligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than having their entitlements to New AMG Shares sold on their behalf in the manner described in paragraph 8 of this Part II, must in either case take appropriate steps to dematerialise their Scheme Shares into CREST as soon as possible and in any event prior to the Scheme Record Time. Any Scheme Shareholder that wishes to dematerialise their Scheme Shares into CREST should contact their broker, nominee or trading platform as soon as possible to arrange the dematerialisation of their Scheme Shares to a CREST account via a CREST stock deposit. CREST stock deposits should be submitted by your broker, nominee or trading platform to CREST at least three Business Days before the Business Day on which the Scheme Record Time falls. No assurance can be given that dematerialisation requests submitted to CREST less than three Business Days prior to the Business Day on which the Scheme Record Time falls will be processed by the Scheme Record Time. Any failure to dematerialise Scheme Shares into CREST prior to the Scheme Record Time will result in the relevant Scheme Shares being treated in the manner described in paragraph 8 of this Part II.

For Overseas Shareholders, your attention is drawn to paragraph 11 of this Part II.

Please note that the dates and timings set out in this Explanatory Statement are indicative only and may be subject to change.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms referred to in Part III of this document, each Scheme Shareholder will be entitled to receive:

for each Scheme Share: 5.0 pence in cash; and
0.001577 New AMG Shares
(together, the “Offer”)

Based on the volume-weighted average price of an AMG Share for the 30-day period up to and including the Unaffected Date of €36.60 and the GBP:EUR exchange rate of €1.1545/£1 on the Unaffected Date, **the Offer values each Zinnwald Lithium Share at approximately 10.0 pence each**, and values the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium at approximately £56.23 million on a fully diluted basis (and approximately £40.33 million excluding Zinnwald Lithium Shares already owned by AMG Lithium, on a fully diluted basis).

The Offer represents a premium of approximately:

- 63 per cent. to the Closing Price of 6.15 pence per Zinnwald Lithium Share on the Unaffected Date;
- 68 per cent. to the volume-weighted average price of 5.94 pence of a Zinnwald Lithium Share for the 30-day period up to and including the Unaffected Date;
- 56 per cent. to the volume-weighted average price of 6.39 pence of a Zinnwald Lithium Share for the six-month period up to and including the Unaffected Date; and
- 100 per cent. to the Subscription and Placing price as at 17 June 2025 of 5.0 pence per share.

Based on the Closing Price of €33.66 per AMG Share and the GBP:EUR exchange rate of €1.1597/£1 on the Latest Practicable Date, the terms of the Offer value each Zinnwald Lithium Share at 9.58 pence each.

Under the terms of the Acquisition, Scheme Shareholders will, in aggregate, receive approximately 636,026 New AMG Shares. Immediately following completion of the Acquisition, the holders of the New AMG Shares will own, in aggregate, approximately 1.75 per cent. of the ordinary share capital of AMG (as increased pursuant to the Acquisition, based on the issued ordinary share capital of AMG and the fully diluted ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date).

Scheme Shareholders will not be issued with New AMG Shares directly, due to certain restrictions on the transfer of foreign securities through CREST and/or restrictions relating to the ability to issue New AMG Shares in certificated form. Instead, Scheme Shareholders (other than Ineligible Certificated Shareholders or Restricted Overseas Shareholders) will be issued, under the terms of the Scheme, with such number of New AMG CDIs (or an entitlement thereto, via the CSN Facility) as is equivalent to the number of New AMG Shares they would otherwise be issued directly. One New AMG CDI will represent one New AMG Share. The New AMG CDIs will reflect the same economic rights as those attached to the New AMG Shares.

The settlement mechanics will depend on whether Scheme Shares held at the Scheme Record Time are held in certificated form (that is, not in CREST) or uncertificated form (that is, in CREST), as further detailed below.

Settlement for Uncertificated Scheme Shareholders

Scheme Shareholders who hold Scheme Shares in uncertificated form (that is, in CREST) at the Scheme Record Time will be issued New AMG CDIs to their CREST accounts under the terms of the Scheme.

Settlement for Certificated Scheme Shareholders in an Eligible CSN Jurisdiction

Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) and have an address on Zinnwald Lithium's register of members at the Scheme Record Time in an Eligible CSN Jurisdiction will automatically participate in the CSN Facility and will receive an entitlement to New AMG CDIs through the CSN Facility on and subject to the CSN Facility Terms and Conditions. Pursuant to the

CSN Facility, the Computershare Nominee will hold the New AMG CDIs in its CREST account and act as nominee on behalf of the Eligible Certificated Shareholders.

Settlement for Ineligible Certificated Scheme Shareholders

Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) but have an address on Zinnwald Lithium's register of members at the Scheme Record Time outside an Eligible CSN Jurisdiction will be ineligible to participate in the CSN Facility. Any New AMG Shares to which an Ineligible Certificated Shareholder will become entitled to receive under the terms of the Scheme will be sold in the market (and such sale proceeds converted from Euro to Sterling) on behalf of the Ineligible Certificated Shareholder as soon as practicable after the Effective Date.

The net proceeds of such sale (after the deduction of associated taxes, transaction and/or dealing costs associated with such sale) will be paid in due proportion to the relevant Ineligible Certificated Shareholders who would otherwise have been entitled to such New AMG Shares (rounded down to the nearest penny) in accordance with the terms of the Scheme, following and subject to the foreign exchange conversion of such net proceeds from Euro to Sterling in accordance with the below. However, if an individual Ineligible Certificated Shareholder's entitlement to such net proceeds amounts to £5.00 or less, it will not (unless AMG and/or AMG Lithium determines otherwise) be paid to the relevant Ineligible Certificated Shareholder, but will instead be retained for the benefit of the Enlarged Group. Where such net proceeds are to be paid to an Ineligible Certificated Shareholder in accordance with the terms of the Scheme, the exchange rate that will be used to convert such net proceeds from Euro to Sterling will be the prevailing market foreign exchange rate on or around the date that the relevant payment is to be made to the relevant Ineligible Certificated Shareholder and such net proceeds to be converted shall (prior to such conversion) be reduced by any taxes, transaction, dealing and/or other costs associated with the foreign exchange conversion (and therefore will be taken into account in the exchange rate that is ultimately obtained in connection with such foreign exchange conversion). The risk of any fluctuations in the 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 exchange conversion (as applicable) contemplated by the Scheme will therefore be borne by such Ineligible Certificated Shareholder.

Important Notices

Scheme Shareholders who hold Scheme Shares in certificated form and who: (i) in the case of Eligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than participating in the CSN Facility and receiving their entitlement to New AMG CDIs through the CSN Facility; and (ii) in the case of Ineligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than having their entitlements to New AMG Shares sold on their behalf in the manner described above, must in either case take appropriate steps to dematerialise their Scheme Shares into CREST as soon as possible and in any event prior to the Scheme Record Time. Any Scheme Shareholder that wishes to dematerialise their Scheme Shares into CREST should contact their broker, nominee or trading platform as soon as possible to arrange the dematerialisation of their Scheme Shares to a CREST account via a CREST stock deposit. CREST stock deposits should be submitted by your broker, nominee or trading platform to CREST at least three Business Days before the Business Day on which the Scheme Record Time falls. No assurance can be given that dematerialisation requests submitted to CREST less than three Business Days prior to the Business Day on which the Scheme Record Time falls will be processed by the Scheme Record Time. Any failure to dematerialise Scheme Shares into CREST prior to the Scheme Record Time will result in the relevant Scheme Shares being treated in the manner described above.

The New AMG CDIs will not be listed or admitted to trading on any exchange. Therefore:

- **Any Zinnwald Lithium CREST Shareholder that holds New AMG CDIs after the Effective Date who wishes to: (i) dispose of its New AMG CDIs; or (ii) hold the relevant underlying New AMG Shares directly or through their own participant, may, in either case, do so by following the procedures and requirements set out in the CREST Manual, the CREST International Manual (including the Deed Poll, as defined and set out in the CREST International Manual), the CREST Terms and Conditions and the International Service Description issued by Euroclear (which can be found on Euroclear's website at www.euroclear.com) and by contacting any broker or custodian that is a CREST participant. If further guidance is required, please**

contact the Receiving Agent by calling between 8.30 a.m. and 5.30 p.m. on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 707 4040. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can submit a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. Please note that, for legal reasons, the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

- **Any Eligible Certificated Shareholder that holds an interest in New AMG CDIs through the CSN Facility after the Effective Date who wishes to: (i) dispose of its interest in New AMG CDIs; or (ii) exit the CSN Facility and hold the relevant New AMG CDIs or the relevant underlying New AMG Shares directly or through their own participant, may do so by electing to withdraw from the CSN Facility and placing its New AMG Shares with either an alternative broker or nominee in the UK. To carry out the transfer, an Eligible Certificated Shareholder will need to complete the necessary withdrawal form. The Withdrawal to Crest Depository Interest (CDI) form is available on www.computershare.co.uk/nominee. Once the form is received by Computershare, it will arrange the transfer to your broker/nominee. Any Eligible Certificated Shareholder that holds an interest in New AMG CDIs through the CSN Facility after the Effective Date may also dispose of its interest in New AMG CDIs through the CSN Share Dealing Service, in each case subject to and in accordance with the CSN Facility Terms and Conditions and the CSN Dealing Service Terms and Conditions.**

Dividends

Zinnwald Lithium does not intend to pay a dividend or make any other distribution or return of capital or value between the Announcement Date and the Effective Date. The Offer therefore assumes that Zinnwald Lithium Shareholders will not receive any dividend, distribution and/or any other return of capital or value following the Announcement Date.

If, on or after the Announcement Date and on or before the Effective Date, any dividend, distribution and/or other return of capital or value is announced, declared, made, paid or becomes payable in respect of the Zinnwald Lithium Shares, AMG and/or AMG Lithium reserve the right to reduce the consideration payable under the terms of the Offer by an amount up to the amount of such dividend, distribution and/or other return of capital or value (taking into account and subject to foreign exchange rate adjustments). In these circumstances, the relevant eligible Zinnwald Lithium Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital or value that is announced, declared, made, paid or becomes payable, and any reference in this document to the consideration payable under the Offer will be deemed to be a reference to the consideration as so reduced. Alternatively, AMG and/or AMG Lithium reserve the right to declare and pay an equalisation dividend to AMG Shareholders so as to reflect the value attributable to the dividend, distribution, or other return of value as is announced, declared, made, paid or becomes payable by Zinnwald Lithium. Any exercise by AMG and/or AMG Lithium of its or their rights referred to in this paragraph or paragraph 9 of Part B of Part III of this document will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

3. Financing of the Acquisition and cash confirmation

The Cash Consideration payable to Scheme Shareholders under the terms of the Acquisition, together with certain fees and expenses in connection with the Acquisition, will be financed from the AMG Group's existing cash resources. The cash resources will be made available to AMG Lithium to fund the Cash Consideration payable to Zinnwald Lithium Shareholders (excluding AMG Lithium) pursuant to certain intercompany arrangements.

Europa Partners, in its capacity as financial adviser to AMG and AMG Lithium, confirms that it is satisfied that sufficient resources are available to AMG Lithium to satisfy in full the Cash Consideration payable to the Scheme Shareholders under the terms of the Acquisition.

4. Zinnwald Lithium Directors and the effect of the Scheme on their interests

Details of the interests of the Zinnwald Lithium Directors in the share capital of Zinnwald Lithium, and their Zinnwald Lithium Awards, are set out in paragraph 4 of Part VII of this document. Zinnwald Lithium Shares held by the Zinnwald Lithium Directors at the Scheme Record Time will be subject to the Scheme.

The Independent Directors who hold or are beneficially entitled to Zinnwald Lithium Shares have given irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or, where applicable, procure acceptance of such Takeover Offer) in respect of all of their (and their connected persons') Zinnwald Lithium Shares being, in aggregate, a total of 2,857,243 Zinnwald Lithium Shares (representing approximately 0.53 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date). Further details on the irrevocable undertakings of the Independent Directors are set out in paragraph 5 of Part VII of this document.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Zinnwald Lithium Directors are set out in paragraph 9 of Part VII of this document.

The effect of the Scheme on the Zinnwald Lithium Awards held by the Zinnwald Lithium Directors is summarised in paragraph 5 of this Part II.

Each of the Zinnwald Lithium Non-Executive Directors (save for Dr. Stefan Scherer) have confirmed that they will resign from the Zinnwald Lithium Board conditional upon, and with effect from the day immediately after, the Scheme becoming Effective, and it is intended that Zinnwald Lithium will pay each such Zinnwald Lithium Non-Executive Director in lieu of their respective notice period within 30 days of the Effective Date.

Save as set out above, the effect of the Scheme on the interests of the Zinnwald Lithium Directors does not differ from its effect on the like interests of any other person.

5. Zinnwald Lithium Share Plans

Zinnwald Lithium Share Plan Participants will be sent a letter(s) on, or as soon as practicable after, the date of this document explaining the effect of the Acquisition on their Zinnwald Lithium Awards and the actions they may take ("**Zinnwald Lithium Share Plan Letters**").

The following is a high level summary of the impact of the Acquisition on subsisting Zinnwald Lithium Awards and (where applicable) the proposals to be made by AMG Lithium to Zinnwald Lithium Share Plan Participants in respect of their Zinnwald Lithium Awards. In the event of any conflict between the summary set out below and the rules of the relevant Zinnwald Lithium Share Plan and/or the Zinnwald Lithium Share Plan Letters, the terms of the Zinnwald Lithium Share Plan Letters will prevail.

Options held under the Zinnwald Lithium plc Enterprise Management Incentive and Unapproved Scheme

In connection with the Acquisition, unvested Options held under the Zinnwald Lithium plc Enterprise Management Incentive and Unapproved Scheme will vest in full conditional upon the Court's sanction of the Scheme in accordance with their terms, subject to continued employment until the Court's sanction of the Scheme.

Under the terms of the Zinnwald Lithium Share Plan Letters, holders of vested Options in respect of Zinnwald Lithium Shares will be offered the opportunity to irrevocably surrender and forfeit such vested Options in return for a Cash Cancellation Payment, conditional upon the Court's sanction of the Scheme and in accordance with the procedure (including the applicable deadline for such surrender and forfeiture) set out in the Zinnwald Lithium Share Plan Letters. The Zinnwald Lithium Board has determined that all outstanding Options will lapse immediately following Court's sanction of the Scheme (by notification to the relevant Option holders in accordance with the rules of the Zinnwald Lithium plc Enterprise Management Incentive and Unapproved Scheme). Accordingly, no further entitlements to Cash Cancellation Payments will arise and there will be no ability to otherwise exercise the Options after the Court's sanction of the Scheme. Any Cash Cancellation Payment due to a holder of such vested Options will, where applicable, be made via payroll in a vested Option holder's local currency (subject to any required foreign exchange conversion) on the terms

set out under the Zinnwald Lithium Share Plan Letters. Further information, including in relation to any applicable foreign exchange rate, will be contained in the Zinnwald Lithium Share Plan Letters.

There are 6,350,000 Options which have an exercise price that is greater than 9.58 pence (being the approximate value of the Offer per Zinnwald Lithium Share as at the Latest Practicable Date) that are not expected to be exercised or cash cancelled before the Scheme Record Time and, if not exercised or cash cancelled before then, the Zinnwald Lithium Board has determined that these Options shall lapse immediately following the date on which the Court sanctions the Scheme in accordance with its discretion under the rules of the Zinnwald Lithium plc Enterprise Management Incentive and Unapproved Scheme.

Zinnwald Lithium Long Term Incentive Plan 2020

Vested PSUs under the Zinnwald Lithium Long Term Incentive Plan 2020 will remain exercisable until and conditional upon the Court's sanction of the Scheme. Thereafter, the Zinnwald Lithium Board will determine that all outstanding PSUs will lapse immediately following the Court's sanction of the Scheme.

The Remuneration Committee has recommended that:

- unvested PSUs relating to the 2022 to 2024 and 2023 to 2025 performance periods, which are currently subject to a two year retention period before vesting, will vest in full in connection with the Acquisition subject to the relevant employee's continued employment until the Court sanctions the Scheme;
- the Zinnwald Lithium Awards under the Zinnwald Lithium Long Term Incentive Plan 2020, in respect of the performance period which commences on 1 January 2024 and ends on 31 December 2026, will result in the issuance of 702,470 new PSUs (each PSU representing one Zinnwald Lithium Share). Such PSUs related to the 2024-26 performance period shall be exercisable in full conditional upon the Court's sanction of the Scheme, subject to the relevant employee's continued employment until the Court sanctions the Scheme. This follows the outcome of testing the performance criteria for the awards (being 50 per cent. strategic and 50 per cent. based on total shareholder return for Zinnwald Lithium), and applying a *pro-rata* reduction for time; and
- the Zinnwald Lithium Awards under the Zinnwald Lithium Long Term Incentive Plan 2020, in respect of the performance periods from 1 January 2025 to 31 December 2027 and from 1 January 2026 to 31 December 2028, will not be assessed in connection with the Acquisition. As a result, they will not vest and will not result in the further issuance of PSUs or any related Zinnwald Lithium Shares.

Each Zinnwald Lithium Share which represents a vested and exercised PSU and which appears on the register of members of Zinnwald Lithium at the Scheme Record Time will be a Scheme Share for the purposes of the Scheme and will receive the Cash Consideration and Share Consideration in accordance with the terms of the Scheme.

Zinnwald Lithium plc Short Term Incentive Plan 2020

Vested RSUs under the Zinnwald Lithium plc Short Term Incentive Plan 2020 will automatically be settled in Zinnwald Lithium Shares conditional upon the Court's sanction of the Scheme, under the terms of the Zinnwald Lithium Share Plan Letters. Thereafter, the Zinnwald Lithium Board will determine that all outstanding RSUs will lapse immediately following the Court's sanction of the Scheme.

Each Zinnwald Lithium Share which represents a vested and exercised RSU and which appears on the register of members of Zinnwald Lithium at the Scheme Record Time will be a Scheme Share for the purposes of the Scheme and will receive the Cash Consideration and Share Consideration in accordance with the terms of the Scheme.

The Remuneration Committee has recommended that unvested RSUs relating to the 2024 and 2025 performance years, which are currently subject to a two year retention period before vesting, will vest and will be settled in full in connection with the Acquisition subject to the relevant employee's continued employment until the Court sanctions the Scheme.

General Treatment: Zinnwald Lithium Awards

All Zinnwald Lithium Shares issued or transferred to a holder of PSUs or RSUs (or their nominee) at or prior to the Scheme Record Time pursuant to the exercise of Zinnwald Lithium Awards will be subject to the terms of the Scheme in the same way as Zinnwald Lithium Shares held by other Scheme Shareholders at that time.

Subject to a holder of vested Options having agreed to irrevocably surrender and forfeit such vested Options in return for a Cash Cancellation Payment, conditional upon the Court's sanction of the Scheme and in accordance with the procedure (including the applicable deadline for such surrender and forfeiture) set out in the Zinnwald Lithium Share Plan Letters, a Cash Cancellation Payment due to a holder of vested Options will, where applicable, be made via payroll in a vested Option holder's local currency (subject to any required foreign exchange conversion) on the terms set out under the Zinnwald Lithium Share Plan Letters. Payments will be made as soon as reasonably practicable following the Effective Date. Further information, including in relation to any applicable foreign exchange rate, will be contained in the Zinnwald Lithium Share Plan Letters.

Any Zinnwald Lithium Shares issued or transferred out of treasury to satisfy the vesting or exercise of Zinnwald Lithium Awards after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles being approved at the General Meeting, be compulsorily acquired by AMG Lithium (or such other person as it may direct) on the same terms as under the Scheme.

6. Structure of the Acquisition and Conditions

6.1 The Scheme

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Zinnwald Lithium and the Scheme Shareholders under Part 26 of the Companies Act 2006 (although AMG Lithium reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel, where necessary).

The purpose of the Scheme is to enable AMG Lithium (and/or AMG) to become the holder(s) of the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium. This is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to AMG Lithium (and/or AMG), in consideration for which the relevant Scheme Shareholders will receive the Consideration, to be effected pursuant to the Scheme. The process involves, amongst other things, an application by Zinnwald Lithium to the Court to sanction the Scheme. If the Scheme becomes Effective, it will result in Zinnwald Lithium becoming a wholly-owned subsidiary of AMG Lithium.

The Scheme is set out in full in Part IV of this document.

6.2 Conditions to the Acquisition

The Conditions to the Acquisition are set out in full in Part III of this document.

The Acquisition is subject to the Conditions and further terms and conditions referred to in Part III of this document and will only become Effective if, amongst other things, the following events occur by no later than 11.59 p.m. on the Long-Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held and voted by those Scheme Shareholders;
- the Special Resolution is passed by the requisite majority of Zinnwald Lithium Shareholders representing at least 75 per cent. of votes cast at the General Meeting;
- Euronext Amsterdam has acknowledged to AMG or its agent (and such acknowledgement not having been withdrawn) the approval of the application for listing and admission to trading of the New AMG Shares on Euronext Amsterdam;
- following the Court Meeting and the General Meeting and satisfaction and/or waiver (where applicable) of the other Conditions (including those referred to above), the Scheme is sanctioned

by the Court (without modification, or with modification on terms agreed by AMG Lithium and Zinnwald Lithium); and

- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies for registration.

Conditions 1, 2(a)(ii), 2(b)(ii), and 2(c)(ii) provide that the Scheme will lapse (under Rule 13.5(b) of the Code) if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of the Court Meeting and the General Meeting, as set out in this document (or such later date as AMG Lithium and Zinnwald Lithium may agree, or (in a competitive situation) as may be specified by AMG Lithium with the consent of the Panel and, in each case, if required, the Court may allow);
- the Sanction Hearing is not held by the 22nd day after the expected date of the Sanction Hearing as set out in this document (or such later date as AMG Lithium and Zinnwald Lithium may agree, or (in a competitive situation) as may be specified by AMG Lithium with the consent of the Panel and, in each case, if required, the Court may allow); or
- the Scheme does not become Effective by no later than 11.59 p.m. on the Long-Stop Date, provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing as set out above may be waived by AMG Lithium, and the deadline for the Scheme to become effective may be extended by agreement between AMG Lithium and Zinnwald Lithium (with the Panel's consent, if required and, if required, the Court may allow) or, in a competitive situation, as AMG Lithium may specify with the Panel's consent or as the Panel may require (and, if required, the Court may allow) in certain circumstances.

AMG Lithium may only invoke a Condition so as to cause the Acquisition not to proceed, lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the relevant Condition are of material significance to AMG Lithium in the context of the Acquisition. This will be judged by the Panel by reference to the facts of each case at the time that the relevant circumstances arise, including the views of the AMG Lithium Directors at that time. Certain Conditions are not subject to this requirement. Further details are set out below and in Part B of Part III of this document.

If any of Conditions 1, 2(a)(ii), 2(b)(ii), and 2(c)(ii) are not satisfied by the date specified therein (or such later date as may be agreed: (i) between AMG Lithium and Zinnwald Lithium; or (ii) (in a competitive situation) as specified by AMG Lithium with the consent of the Panel, and in each case with the approval of the Court, if such approval is required), AMG Lithium will make an announcement via a Regulatory Information Service by 8.00 a.m. on the Business Day following such deadline confirming whether AMG Lithium has invoked the relevant Condition, waived the relevant deadlines (where applicable), or agreed with Zinnwald Lithium (or, as the case may be, the Panel and, if required, the Court) to extend the relevant deadline in relation to the relevant Condition.

Once the necessary approvals from Zinnwald Lithium Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of a copy of the Court Order to the Registrar of Companies.

The Scheme is expected to become Effective in the third quarter of 2026, subject to the satisfaction or waiver (where applicable) of the Conditions.

6.3 **The Meetings**

Before the Court's sanction can be sought for the Scheme, for the Scheme to become Effective it will require the approval of Scheme Shareholders at the Court Meeting. The Scheme must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held and voted by such Scheme Shareholders. In addition, the Special Resolution must be passed by Zinnwald Lithium Shareholders at the General Meeting. In order for the Special Resolution to be passed, it must be approved by the requisite majority of Zinnwald Lithium Shareholders representing at least 75 per cent. of the votes cast, either in person or by proxy, at the General Meeting.

The Court Meeting and the General Meeting will each be held at the offices of DWF Law LLP, 20 Fenchurch Street, London, EC3M 3AG. The Court Meeting will be held at 10.30 a.m. on 13 July 2026 and the General Meeting will be held at 10.45 a.m. on 13 July 2026 (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Notices of the Court Meeting and the General Meeting are set out in Part IX and Part X, respectively, of this document. Entitlement to attend, speak and vote at the Meetings and the number of votes which may be cast at the relevant Meeting, will be determined by reference to the register of members of Zinnwald Lithium at 6.30 p.m. on the day which is two Business Days before the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Meeting.

The completion and return of a Form of Proxy by post (or the appointment of a proxy online or electronically through CREST) will not prevent you from attending and voting in person at the Court Meeting or the General Meeting (or at any adjournment thereof) if you so wish and are so entitled.

Further information about the procedures for appointing proxies and giving voting instructions, and about procedures for corporate representatives, is set out in paragraph 12 of this Part II and on pages 63 to 66 of this document.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended and/or voted at the Court Meeting and/or the General Meeting (and irrespective of whether or not they voted in favour of or against the Scheme).

6.3.1 *The Court Meeting*

The Court Meeting has been convened at the direction of the Court for 10.30 a.m. on 13 July 2026 for Scheme Shareholders to consider and, if thought fit, approve, the Scheme.

At the Court Meeting, voting will be by way of poll and each Scheme Shareholder present, in person or by proxy, at the Court Meeting will be entitled to one vote for each Scheme Share registered in their name as at the Voting Record Time. In order for the resolution at the Court Meeting to be passed, it must be approved by a majority in number of Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held and voted by such Scheme Shareholders.

Save as noted below, Scheme Shareholders whose names appear on the register of members of Zinnwald Lithium at the Voting Record Time will be entitled to attend, speak and vote at the Court Meeting. If the Court Meeting is adjourned, only those Scheme Shareholders on the register of members at 6.30 p.m. two Business Days before the date set for the adjourned Court Meeting will be entitled to attend, speak and vote.

All Zinnwald Lithium Shares which are registered in the name of, or beneficially owned or controlled by, AMG Lithium (being 158,996,738 Zinnwald Lithium Shares as at the close of business on the Latest Practicable Date) at the Voting Record Time will be excluded from the definition of "Scheme Shares" and AMG Lithium will not be permitted to vote such Zinnwald Lithium Shares at the Court Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders.

Scheme Shareholders are therefore strongly encouraged to vote by appointing the Chair of the Court Meeting as their proxy by completing and returning the BLUE Form of Proxy (by post, online or electronically through CREST) as soon as possible and, in any event, so as to be received by 10.30 a.m. on 9 July 2026. The Chair of the Court Meeting will vote in accordance with the voting instructions of the appointing Scheme Shareholder.

6.3.2 *The General Meeting*

In addition, the General Meeting has been convened for 10.45 a.m. on 13 July 2026, or as soon as reasonably practicable thereafter as the Court Meeting has concluded or been adjourned, for Zinnwald Lithium Shareholders to consider and, if thought fit, pass, the Special Resolution to:

- (i) authorise the Zinnwald Lithium Directors to take all necessary action to effect the Scheme; and
- (ii) approve certain amendments to the Articles as described in paragraph 6.5 of this Part II.

At the General Meeting, voting on the Special Resolution will be by way of poll and each Zinnwald Lithium Shareholder present (in person or by proxy) will be entitled to one vote for each Zinnwald Lithium Share held as at the Voting Record Time. In order for the Special Resolution to be passed, it must be approved by the requisite majority of Zinnwald Lithium Shareholders representing at least 75 per cent. of the votes cast, either in person or by proxy, at the General Meeting.

Zinnwald Lithium Shareholders whose names appear on the register of members of Zinnwald Lithium at the Voting Record Time will be entitled to attend, speak and vote at the General Meeting. If the General Meeting is adjourned, only those Zinnwald Lithium Shareholders on the register of members at 6.30 p.m. two Business Days before the date set for the adjourned General Meeting will be entitled to attend, speak and vote.

All Zinnwald Lithium Shares which are registered in the name of, or beneficially owned or controlled by, AMG Lithium (being 158,996,738 Zinnwald Lithium Shares as at the close of business on the Latest Practicable Date) at the Voting Record Time will be entitled to vote on the Special Resolution at the General Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. Whether or not you intend to attend and/or vote at the Court Meeting and/or the General Meeting, you are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy through CREST as soon as possible.

The result of the vote at the Court Meeting and the General Meeting will be publicly announced by Zinnwald Lithium through a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the Business Day following the Court Meeting and the General Meeting (with such announcement being made available on Zinnwald Lithium's website at www.zinnwaldlithium.com/investors/project-disclaimer/).

Notices of the Court Meeting and the General Meeting are set out in Part IX and Part X, respectively, of this document.

6.4 **Sanction Hearing**

Under the Companies Act 2006, the Scheme requires the sanction of the Court.

The Sanction Hearing to sanction the Scheme is currently expected to be held on 23 July 2026, subject to the prior satisfaction or (where applicable) waiver of the other Conditions set out in Part A of Part III of this document. Each of AMG Lithium and AMG has agreed, subject to the satisfaction or (where applicable) the waiver of the Conditions (save for any Condition relating to the sanction of the Scheme by the Court and delivery of a copy of the Court Order sanctioning the Scheme to the Registrar of Companies), to appear by counsel at the hearing to sanction the Scheme and to submit to be bound by and to undertake to the Court to be bound by the Scheme insofar as it relates to AMG Lithium and AMG.

All Scheme Shareholders are entitled to attend the Sanction Hearing in person or through counsel to support or oppose the sanctioning of the Scheme. The Sanction Hearing is expected to be held at the Companies Court (the Insolvency and Companies Court) located at 7 Rolls Building, Fetter Lane, London EC4A 1NL, United Kingdom.

The Sanction Hearing may also be conducted remotely.

Following sanction of the Scheme by the Court, the Scheme will become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies for registration. This is expected to occur two Business Days after the date of the Sanction Hearing to sanction the Scheme.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended and/or voted at the Court Meeting and/or the General Meeting (and irrespective of whether or not they voted in favour of or against the Scheme).

If the Scheme does not become Effective by the Long-Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

6.5 ***Amendments to the Zinnwald Lithium Articles***

The Special Resolution to be proposed at the General Meeting relating to the Scheme will contain provisions to amend the Zinnwald Lithium Articles to ensure that: (i) any Zinnwald Lithium Shares issued or transferred out of treasury after the Zinnwald Lithium Articles are amended and prior to the Scheme Record Time (other than to AMG Lithium, any member of the Wider AMG Group or any nominee(s) of AMG Lithium) will be issued or transferred subject to the terms of the Scheme and the holders of such Zinnwald Lithium Shares will be bound by the terms of the Scheme; and (ii) subject to the Scheme becoming Effective, any Zinnwald Lithium Shares issued or transferred out of treasury on or after the Scheme Record Time (other than to AMG Lithium, any member of the Wider AMG Group or any nominee(s) of AMG Lithium) will be compulsorily acquired by AMG Lithium (or such other person as it may direct) on the same terms as under the Scheme.

This will avoid any person (other than AMG Lithium, member of the Wider AMG Group or any nominee(s) of AMG Lithium) being left with Zinnwald Lithium Shares after dealings in such shares have ceased and the Scheme has become Effective.

The proposed amendments to the Zinnwald Lithium Articles referred to above are set out in the notice of General Meeting in Part X of this document.

6.6 ***Modifications to the Scheme***

The Scheme contains a provision for Zinnwald Lithium, AMG and AMG Lithium to jointly consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court (and, where required under the Code, approved by the Panel). The Court would be unlikely to approve any amendment or modification of, or additions to, or impose a condition to the Scheme which would be material to the interests of Scheme Shareholders, unless Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

Any modification or revision to the Scheme shall be made no later than the date which is 14 days prior to the date of the Meetings (or any later date to which such Meetings are adjourned). The consent of the Panel must be obtained if it is proposed to revise the Scheme either: (i) less than 14 days prior to the date of the Meetings (or any later date to which such Meetings are adjourned); or (ii) following the Meetings.

No amendments, modifications or additions may be made to the Scheme after the Scheme Effective Time.

6.7 ***Implementation by way of a Takeover Offer***

AMG Lithium reserves the right to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the consent of the Panel, where necessary). In such event, the Takeover Offer will be implemented on substantially the same terms and conditions, so far as is applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method in effecting the Acquisition, including, without limitation, replacing Conditions 2(a), 2(b) and 2(c) set out in Part A of Part III of this document and the inclusion

of an acceptance condition set at not more than 90 per cent. (or such lesser percentage as AMG Lithium and Zinnwald Lithium may agree or as required by the Panel, being in any case more than 50 per cent.) of Zinnwald Lithium Shares to which the Takeover Offer relates.

If the Acquisition is implemented by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, AMG Lithium intends to make an application to the London Stock Exchange to cancel the admission to trading of Zinnwald Lithium Shares on AIM and exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Zinnwald Lithium Shares in respect of which the Takeover Offer has not been accepted.

Zinnwald Lithium Shareholders should be aware that AMG and/or AMG Lithium may purchase Zinnwald Lithium Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

7. De-listing and cancellation of admission of the Zinnwald Lithium Shares and re-registration of Zinnwald Lithium

The last day of dealings in, and for registration of transfers of, Zinnwald Lithium Shares is expected to be the Business Day immediately before the Effective Date and no transfers will be registered after 6.00 p.m. on that date, following which Zinnwald Lithium Shares will be suspended from trading on AIM with effect from 7.30 a.m. on the Effective Date.

Prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the Zinnwald Lithium Shares to cease to be admitted to trading on AIM with effect on or shortly after the Business Day following the Effective Date.

On the Effective Date: (i) share certificates in respect of Scheme Shares will cease to be valid and should be destroyed; and (ii) Zinnwald Lithium will procure that entitlements to Scheme Shares held within the CREST system will be cancelled.

It is also intended that, following the Scheme becoming Effective, Zinnwald Lithium will be re-registered as a private company limited by shares under the relevant provisions of the Companies Act 2006.

8. Settlement

Subject to the Scheme becoming Effective, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected no later than 14 days after the Effective Date in the manner set out below.

Except with the consent of the Panel or as provided by the terms of the Scheme, settlement of the Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which AMG Lithium may otherwise be, or claim to be, entitled against such Scheme Shareholder.

The settlement mechanics for such consideration will differ depending on whether Scheme Shares held at the Scheme Record Time are held in certificated form (that is, not in CREST) or uncertificated form (that is, in CREST) and, in the case of Scheme Shares held in certificated form, whether the Scheme Shareholder holding such Scheme Shares in certificated form is an Eligible Certificated Shareholder or Ineligible Certificated Shareholder.

As further described below, Scheme Shareholders (other than Restricted Overseas Shareholders) who hold Scheme Shares in uncertificated form (that is, in CREST) at the Scheme Record Time will be issued New AMG CDIs to the securities deposit account in the CREST system in which such uncertificated Scheme Shareholder previously held its uncertificated Scheme Shares.

Scheme Shareholders (other than Restricted Overseas Shareholders) who hold Scheme Shares in certificated form (that is, not in CREST) and have an address on Zinnwald Lithium's register of members at the Scheme Record Time in an Eligible CSN Jurisdiction will automatically participate in the CSN Facility. Under the terms of the CSN Facility, the Computershare Nominee: (i) will be issued with the New AMG CDIs

to which such Eligible Certificated Shareholders are entitled and will hold such New AMG CDIs in its CREST account as nominee and bare trustee on behalf of such Eligible Certificated Shareholders; and (ii) will credit such Eligible Certificated Shareholders with a corresponding entitlement to their relevant New AMG CDIs, in each case on and subject to the CSN Facility Terms and Conditions.

Scheme Shareholders (other than Restricted Overseas Shareholders) who hold Scheme Shares in certificated form (that is, not in CREST) but have an address on Zinnwald Lithium's register of members at the Scheme Record Time outside an Eligible CSN Jurisdiction will be ineligible to participate in the CSN Facility. Any New AMG Shares to which an Ineligible Certificated Shareholder will become entitled to receive under the terms of the Scheme will be sold in the market (and such sale proceeds converted from Euro to Sterling) on behalf of the Ineligible Certificated Shareholder as soon as practicable after the Effective Date.

The net proceeds of such sale (after the deduction of associated taxes, transaction and/or dealing costs associated with such sale) will be paid in due proportion to the relevant Ineligible Certificated Shareholders who would otherwise have been entitled to such New AMG Shares (rounded down to the nearest penny) in accordance with the terms of the Scheme, following and subject to the foreign exchange conversion of such net proceeds from Euro to Sterling in accordance with the below. However, if an individual Ineligible Certificated Shareholder's entitlement to such net proceeds amounts to £5.00 or less, it will not (unless AMG and/or AMG Lithium determines otherwise) be paid to the relevant Ineligible Certificated Shareholder, but will instead be retained for the benefit of the Enlarged Group. Where such net proceeds are to be paid to an Ineligible Certificated Shareholder in accordance with the terms of the Scheme, the exchange rate that will be used to convert such net proceeds from Euro to Sterling will be the prevailing market foreign exchange rate on or around the date that the relevant payment is to be made to the relevant Ineligible Certificated Shareholder and such net proceeds to be converted shall (prior to such conversion) be reduced by any taxes, transaction, dealing and/or other costs associated with the foreign exchange conversion (and therefore will be taken into account in the exchange rate that is ultimately obtained in connection with such foreign exchange conversion). The risk of any fluctuations in the 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 exchange conversion (as applicable) contemplated by the Scheme will therefore be borne by such Ineligible Certificated Shareholder.

It is therefore important that Scheme Shareholders read this paragraph 8 carefully to ensure that they understand the settlement arrangements that will apply to them in relation to, and with effect from, the Effective Date.

8.1 Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)

It is expected that, from 6.00 p.m. on the Business Day prior to the Effective Date, each holding of Zinnwald Lithium Shares in uncertificated form and credited to any stock account in CREST will be disabled and all Zinnwald Lithium Shares will be removed from CREST in due course thereafter.

Cash Consideration

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form (that is, in CREST), the Cash Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST, by AMG Lithium (and/or its nominee(s)) arranging the creation of an assured payment obligation in favour of the appropriate CREST account(s) of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual) in respect of the Cash Consideration by no later than 14 days after the Effective Date. Any cash in respect of: (i) fractional entitlements to New AMG Shares; and/or (ii) the proceeds of any sale of New AMG Shares in respect of a Restricted Overseas Shareholder payable to such Scheme Shareholders will be settled in the same manner.

AMG Lithium reserves the right to pay all or any part of such Cash Consideration (or any cash in respect of: (i) fractional entitlements to New AMG Shares; and/or (ii) the proceeds of any sale of New AMG Shares in respect of a Restricted Overseas Shareholder) by cheque in the manner referred to in paragraph 8.2 of this Part II or by any other method approved by the Panel if, for any reason, it wishes to do so.

Share Consideration

The New AMG Shares are foreign securities and are therefore not capable of being held, transferred or settled through the CREST settlement systems. For this reason, Scheme Shareholders who hold their Scheme Shares in uncertificated form (that is, in CREST) (directly or through a broker or other nominee with a CREST account) at the Scheme Record Time (the “**Zinnwald Lithium CREST Shareholders**”) will not be issued with New AMG Shares directly. Instead, Zinnwald Lithium CREST Shareholders (other than Restricted Overseas Shareholders) will be issued, under the terms of the Scheme, with such number of New AMG CDIs as is equivalent to the number of New AMG Shares they would otherwise be entitled to receive under the terms of the Scheme. One New AMG CDI will represent one New AMG Share. The New AMG CDIs will reflect the same economic rights as those attached to the New AMG Shares and holders of New AMG CDIs will have an interest in the underlying New AMG Shares. However, the New AMG CDIs will not be listed or admitted to trading on any exchange, and holders of New AMG CDIs will not be the registered holders of the New AMG Shares. Instead, Euroclear Nederland will be registered in the shareholders register of AMG as the registered shareholder of the New AMG Shares.

In accordance with the Scheme, AMG Lithium will procure that the New AMG Shares to which any such Zinnwald Lithium CREST Shareholder is entitled will be issued by AMG (or on its behalf through instructions to its issuing agent) to Euroclear Nederland, which will be the registered holder of such New AMG Shares. Euroclear Nederland will be instructed to create New AMG Participation Interests and credit these through Euroclear UK to the securities account of CREST International Nominees, which will hold such interests as nominee for the CREST Depository. The CREST Depository will then be instructed to issue the New AMG CDIs, via the Receiving Agent, in CREST and credit the New AMG CDIs (via the Receiving Agent) to the securities deposit account in the CREST system in which each such Zinnwald Lithium CREST Shareholder previously held the Scheme Shares, within 14 days of the Effective Date (or such other period as may be approved by the Panel). The securities deposit account concerned will be an account under the same participant ID and member account ID under which the relevant Zinnwald Lithium CREST Shareholder previously held the Scheme Shares.

The settlement mechanism as described above involving Euroclear Nederland, CREST International Nominees and the CREST Depository is known as the CREST International Settlement Links Service. The CREST Depository, a subsidiary of Euroclear UK, is the entity responsible for the issuance of dematerialised depository interests representing entitlements to non-UK securities (such as the New AMG Shares) called CREST depository interests, which may be held, transferred and settled exclusively through the CREST system.

The terms on which the New AMG CDIs are issued and held in CREST are set out in the CREST Manual, the CREST International Manual (including the CREST Global Deed Poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by Euroclear UK. In particular, pursuant to the CREST Global Deed Poll, the CREST Depository will hold the beneficial interests in the New AMG Shares which are represented by the New AMG CDIs on bare trust for the Zinnwald Lithium CREST Shareholders.

The New AMG CDIs will not be listed or admitted to trading on any exchange. Therefore, any Zinnwald Lithium CREST Shareholder that holds New AMG CDIs after the Effective Date who wishes to: (i) dispose of its New AMG CDIs; or (ii) hold the relevant underlying New AMG Shares directly or through their own participant, may, in either case, do so by following the procedures and requirements set out in the CREST Manual, the CREST International Manual (including the Deed Poll, as defined and set out in the CREST International Manual), the CREST Terms and Conditions and the International Service Description issued by Euroclear (which can be found on Euroclear’s website at www.euroclear.com) and by contacting any broker or custodian that is a CREST participant. If further guidance is required, please contact the Receiving Agent by calling between 8.30 a.m. and 5.30 p.m. on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 707 4040. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can submit a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. Please note that, for legal reasons, the Receiving Agent cannot provide

any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the terms of the New AMG Shares and the New AMG CDIs is set out in Part V of this document.

Notwithstanding the above, AMG Lithium reserves the right to settle all or part of the Share Consideration due to Zinnwald Lithium CREST Shareholders in cash if, for any reason outside its control, it is not able to effect settlement in accordance with this paragraph 8.1 of this Part II.

8.2 Consideration where Scheme Shares are held in certificated form (that is, not in CREST)

Cash Consideration

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form (that is, not in CREST), settlement of the Cash Consideration (or any cash in respect of: (i) fractional entitlements to New AMG Shares; (ii) the proceeds of any sale of New AMG Shares in respect of a Restricted Overseas Shareholder; and/or (iii) the proceeds of any sale of New AMG Shares in respect of an Ineligible Certificated Shareholder) to which such Scheme Shareholder is entitled, will be despatched by no later than 14 days after the Effective Date:

- by cheque drawn on a UK clearing bank and sent by first class post (or by international standard post or airmail, if overseas);
- where the relevant Scheme Shareholder has set up a valid electronic payment mandate with the Registrar, an electronic payment to the account indicated in such standard electronic payment mandate, provided AMG Lithium reserves the right to disregard such standard electronic payment mandate and make the payment of all or part of the Cash Consideration (or any other cash payable pursuant to the Scheme) by cheque instead of electronic payment; or
- by any other method as may be approved by the Panel.

All such cash payments shall be paid in Sterling. All deliveries of cheques required to be made pursuant to the Scheme shall be effected by sending the same by first class post (or by international standard post or airmail, if overseas) at the Scheme Shareholders' risk, in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses as appearing in the register of members of Zinnwald Lithium as at the Scheme Record Time (or, in the case of joint holders, at the registered address of the joint holder whose name stands first in such register at such time (except, in either case, as directed in writing by the relevant holder or joint holders)).

Share Consideration

The New AMG Shares are not, as a matter of Dutch law, capable of being held or issued to Scheme Shareholders in certificated form. To facilitate the ability of a company's certificated shareholders to receive overseas securities that cannot be held or issued in certificated form, it is typical for a corporate sponsored nominee service (such as the CSN Facility) to be established for eligible certificated shareholders. Under these arrangements, a third-party institution holds the overseas securities as a nominee on behalf of the underlying holder.

Accordingly, AMG and AMG Lithium have arranged for Computershare Investor Services PLC to provide a corporate sponsored nominee service to Eligible Certificated Shareholders who hold their Scheme Shares in certificated form with a registered address in an Eligible CSN Jurisdiction. Under the terms of the CSN Facility, the Computershare Nominee: (i) will be issued with the New AMG CDIs to which such Eligible Certificated Shareholders are entitled and will hold such New AMG CDIs in its CREST account as nominee and bare trustee on behalf of such Eligible Certificated Shareholders; and (ii) will credit such Eligible Certificated Shareholders with a corresponding entitlement to their relevant New AMG CDIs, in each case on and subject to the CSN Facility Terms and Conditions.

Scheme Shareholders who hold Scheme Shares in certificated form and who: (i) in the case of Eligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than participating in the CSN Facility and receiving their entitlement to New AMG CDIs through the CSN Facility; and (ii) in the case of Ineligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than

having their entitlements to New AMG Shares sold on their behalf in the manner described above, must in either case take appropriate steps to dematerialise their Scheme Shares into CREST as soon as possible and in any event prior to the Scheme Record Time. Any Scheme Shareholder that wishes to dematerialise their Scheme Shares into CREST should contact their broker, nominee or trading platform as soon as possible to arrange the dematerialisation of their Scheme Shares to a CREST account via a CREST stock deposit. CREST stock deposits should be submitted by your broker, nominee or trading platform to CREST at least three Business Days before the Business Day on which the Scheme Record Time falls. No assurance can be given that dematerialisation requests submitted to CREST less than three Business Days prior to the Business Day on which the Scheme Record Time falls will be processed by the Scheme Record Time. Any failure to dematerialise Scheme Shares into CREST prior to the Scheme Record Time will result in the relevant Scheme Shares being treated in the manner described above.

Eligible Certificated Shareholders

Eligible Certificated Shareholders (who are not Restricted Overseas Shareholders) will automatically participate in the CSN Facility, pursuant to which the Computershare Nominee will hold New AMG CDIs as nominee on behalf of Eligible Certificated Shareholders in accordance with the CSN Facility Terms and Conditions. Under the terms of the CSN Facility, the Computershare Nominee: (i) will be issued with the New AMG CDIs to which such Eligible Certificated Shareholders are entitled and will hold such New AMG CDIs in its CREST account as nominee and bare trustee on behalf of such Eligible Certificated Shareholders; and (ii) will credit such Eligible Certificated Shareholders with a corresponding entitlement to their relevant New AMG CDIs, in each case on and subject to the CSN Facility Terms and Conditions.

In accordance with the Scheme, AMG Lithium will procure that the New AMG Shares to which any Eligible Certificated Shareholder is entitled will be issued by AMG (or on its behalf through instructions to its issuing agent) to Euroclear Nederland, which will be the registered holder of such New AMG Shares. Euroclear Nederland will be instructed to create New AMG Participation Interests and credit these through Euroclear UK to the securities account of CREST International Nominees, which will hold such interests as nominee for the CREST Depository. The CREST Depository will then be instructed to issue the New AMG CDIs, via the Receiving Agent, in CREST to the Computershare Nominee. The Computershare Nominee will hold such New AMG CDIs in its CREST account as nominee and bare trustee on behalf of Eligible Certificated Shareholders and will credit such Eligible Certificated Shareholders with a corresponding entitlement to their relevant New AMG CDIs, in each case on and subject to the CSN Facility Terms and Conditions. The Computershare Nominee will also send a CSN Facility Statement to each Eligible Certificated Shareholder within 14 days after the Effective Date.

Under this arrangement, the Computershare Nominee will therefore hold, and settle transfers of, New AMG CDIs representing the entitlement of such Eligible Certificated Shareholders to New AMG Shares.

The CSN Facility is an AMG and AMG Lithium sponsored scheme. This means that holders of New AMG CDIs participating in the CSN Facility will not be charged an annual fee. Fees will, however, be payable by the holders of New AMG CDIs in respect of the CSN Facility in certain circumstances, as set out in the CSN Facility Terms and Conditions.

The CSN Facility Terms and Conditions pursuant to which New AMG CDIs will be held by the Computershare Nominee under the CSN Facility are set out in Appendix I of this document, which Eligible Certificated Shareholders are urged to read and consider.

Any Eligible Certificated Shareholder that holds an interest in New AMG CDIs through the CSN Facility after the Effective Date who wishes to: (i) dispose of its interest in New AMG CDIs; or (ii) exit the CSN Facility and hold the relevant New AMG CDIs or the relevant underlying New AMG Shares directly or through their own participant, may do so by electing to withdraw from the CSN Facility and placing its New AMG Shares with either an alternative broker or nominee in the UK. To carry out the transfer, an Eligible Certificated Shareholder will need to complete the necessary withdrawal form. The Withdrawal to Crest Depository Interest (CDI) form is available on www.computershare.co.uk/nominee. Once the form is

received by Computershare, it will arrange the transfer to your broker/nominee. Any Eligible Certificated Shareholder that holds an interest in New AMG CDIs through the CSN Facility after the Effective Date may also dispose of its interest in New AMG CDIs through the CSN Share Dealing Service, in each case subject to and in accordance with the CSN Facility Terms and Conditions and the CSN Dealing Service Terms and Conditions.

Ineligible Certificated Shareholders

Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) but have an address on Zinnwald Lithium's register of members at the Scheme Record Time outside an Eligible CSN Jurisdiction will be ineligible to participate in the CSN Facility.

In accordance with the Scheme, any New AMG Shares to which an Ineligible Certificated Shareholder will become entitled to receive under the terms of the Scheme will be sold in the market (and such sale proceeds converted from Euro to Sterling) by a person, agent or nominee appointed by AMG Lithium on behalf of such Ineligible Certificated Shareholder as soon as practicable after the Effective Date. Any such sale will be carried out at the best price which can reasonably be obtained at the time of sale and foreign exchange conversion.

The net proceeds of such sale (after the deduction of associated taxes, transaction and/or dealing costs associated with such sale) will be paid in due proportion to the relevant Ineligible Certificated Shareholders who would otherwise have been entitled to such New AMG Shares (rounded down to the nearest penny) in accordance with the terms of the Scheme, following and subject to the foreign exchange conversion of such net proceeds from Euro to Sterling in accordance with the below. However, if an individual Ineligible Certificated Shareholder's entitlement to such net proceeds amounts to £5.00 or less, it will not (unless AMG and/or AMG Lithium determines otherwise) be paid to the relevant Ineligible Certificated Shareholder, but will instead be retained for the benefit of the Enlarged Group. Where such net proceeds are to be paid to an Ineligible Certificated Shareholder in accordance with the terms of the Scheme, the exchange rate that will be used to convert such net proceeds from Euro to Sterling will be the prevailing market foreign exchange rate on or around the date that the relevant payment is to be made to the relevant Ineligible Certificated Shareholder and such net proceeds to be converted shall (prior to such conversion) be reduced by any taxes, transaction, dealing and/or other costs associated with the foreign exchange conversion (and therefore will be taken into account in the exchange rate that is ultimately obtained in connection with such foreign exchange conversion). The risk of any fluctuations in the 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 exchange conversion (as applicable) contemplated by the Scheme will therefore be borne by such Ineligible Certificated Shareholder.

Scheme Shareholders who hold Scheme Shares in certificated form and who: (i) in the case of Eligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than participating in the CSN Facility and receiving their entitlement to New AMG CDIs through the CSN Facility; and (ii) in the case of Ineligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than having their entitlements to New AMG Shares sold on their behalf in the manner described above, must in either case take appropriate steps to dematerialise their Scheme Shares into CREST as soon as possible and in any event prior to the Scheme Record Time. Any Scheme Shareholder that wishes to dematerialise their Scheme Shares into CREST should contact their broker, nominee or trading platform as soon as possible to arrange the dematerialisation of their Scheme Shares to a CREST account via a CREST stock deposit. CREST stock deposits should be submitted by your broker, nominee or trading platform to CREST at least three Business Days before the Business Day on which the Scheme Record Time falls. No assurance can be given that dematerialisation requests submitted to CREST less than three Business Days prior to the Business Day on which the Scheme Record Time falls will be processed by the Scheme Record Time. Any failure to dematerialise Scheme Shares into CREST prior to the Scheme Record Time will result in the relevant Scheme Shares being treated in the manner described above.

Further information on the terms of the New AMG Shares and New AMG CDIs is set out in Part V of this document.

8.3 **Consideration where Zinnwald Lithium Shares are acquired pursuant to the Zinnwald Lithium Share Plans**

In the case of Scheme Shares acquired by holders of PSUs and RSUs following the sanction of the Scheme and prior to the Scheme Record Time, pursuant to the vesting of Zinnwald Lithium Awards, AMG Lithium will procure that the Cash Consideration (or any cash in respect of fractional entitlements to New AMG Shares) payable under the Scheme in respect of those Scheme Shares shall be settled in accordance with the proposals sent to the holders of PSUs and RSUs and by such method as shall be determined between Zinnwald Lithium and AMG (including, but not limited to and where applicable, procuring that payments are made by Zinnwald Lithium through payroll in a vested Option holder's local currency (subject to any required foreign exchange conversion) in accordance with the terms of the Zinnwald Lithium Share Plan Letters) as soon as reasonably practicable after the Effective Date.

Subject to a holder of vested Options having agreed to irrevocably surrender and forfeit such vested Options in return for a Cash Cancellation Payment, conditional upon the Court's sanction of the Scheme and in accordance with the procedure (including the applicable deadline for such surrender and forfeiture) set out in the Zinnwald Lithium Share Plan Letters, a Cash Cancellation Payment due to a holder of vested Options will, where applicable, be made via payroll in a vested Option holder's local currency (subject to any required foreign exchange conversion) on the terms set out under the Zinnwald Lithium Share Plan Letters. Payments will be made as soon as reasonably practicable following the Effective Date. Further information, including in relation to any applicable foreign exchange rate, will be contained in the Zinnwald Lithium Share Plan Letters.

For the avoidance of doubt, the payment of any Cash Consideration (or any cash in respect of fractional entitlements to New AMG Shares) (including, but not limited to and where applicable, any Cash Cancellation Payment by Zinnwald Lithium made via payroll in a vested Option holder's local currency (subject to any required foreign exchange conversion) on the terms set out under the Zinnwald Lithium Share Plan Letters) to such Zinnwald Lithium Share Plan Participants, and the settlement of any Share Consideration in the manner set out in paragraph 8.2 above to such Zinnwald Lithium Share Plan Participants, will be effected as soon as reasonably practicable after the Effective Date, but it is not required for such payment to be effected within 14 days following the Effective Date.

8.4 **Restricted Overseas Shareholders**

The implications (and availability) of the Scheme and the Acquisition for Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable requirements in those jurisdictions. It is the responsibility of each Overseas Shareholder to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in which they are situated, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

If, in respect of any Scheme Shareholder who is resident, located or has a registered address in a jurisdiction outside the United Kingdom, or whom AMG and/or AMG Lithium reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom and/or if AMG and/or AMG Lithium are advised that the allotment, issue and/or delivery to that Scheme Shareholder of New AMG Shares, New AMG CDIs and/or New AMG Participation Interests would or may infringe the applicable laws or regulations of such jurisdiction or would or may require the Company, AMG and/or AMG Lithium (or any of their agent(s) or nominee(s)) to comply with any governmental or other consent or any registration, filing or other formality with which the Company, AMG and/or AMG Lithium (or its or their agent(s) or nominee(s)) is unable to comply or compliance with which any of the Company, AMG and/or AMG Lithium, each in its sole and absolute discretion, regards as unduly onerous, then AMG and/or AMG Lithium may, each in its sole and absolute discretion, determine that such Scheme Shareholder shall be treated as a Restricted Overseas Shareholder and such New AMG Shares, New AMG CDIs and/or New AMG Participation Interests (as applicable) shall not be allotted, issued and delivered to such Restricted Overseas Shareholder but shall instead be allotted, issued and delivered to a person(s), agent(s) or nominee(s) appointed by AMG and AMG Lithium for such Restricted Overseas Shareholder on terms that such person shall, as soon as practicable following the Effective Date, sell the New AMG Shares, New AMG CDIs and/or New AMG Participation Interests

(as applicable) so issued and convert the sale proceeds from Euro to Sterling in the manner described below.

The net proceeds of such sale (after the deduction of associated taxes, transaction and/or dealing costs associated with such sale) will be paid in due proportion to the relevant Restricted Overseas Shareholders who would otherwise have been entitled to such New AMG Shares, New AMG CDIs and/or New AMG Participation Interests (as applicable) (rounded down to the nearest penny) in accordance with the terms of the Scheme, following and subject to the foreign exchange conversion of such net proceeds from Euro to Sterling in accordance with the below. However, if an individual Restricted Overseas Shareholder's entitlement to such net proceeds amounts to £5.00 or less, it will not (unless AMG and/or AMG Lithium determines otherwise) be paid to the relevant Restricted Overseas Shareholder, but will instead be retained for the benefit of the Enlarged Group. Where such net proceeds are to be paid to a Restricted Overseas Shareholder in accordance with the terms of the Scheme, the exchange rate that will be used to convert such net proceeds from Euro to Sterling will be the prevailing market foreign exchange rate on or around the date that the relevant payment is to be made to the relevant Restricted Overseas Shareholder and such net proceeds to be converted shall (prior to such conversion) be reduced by any taxes, transaction, dealing and/or other costs associated with the foreign exchange conversion (and therefore will be taken into account in the exchange rate that is ultimately obtained in connection with such foreign exchange conversion). The risk of any fluctuations in the 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 exchange conversion (as applicable) contemplated by the Scheme will therefore be borne by such Restricted Overseas Shareholder. To give effect to any such sale and/or foreign exchange conversion (as applicable) under the terms of the Scheme, the person(s), agent(s) or nominee(s) appointed by AMG and/or AMG Lithium shall be authorised as attorney or agent on behalf of the Restricted Overseas Shareholder to receive the allotted and issued New AMG Shares, New AMG CDIs and/or New AMG Participation Interests (as applicable) and shall be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which they may consider necessary or expedient in connection with such sale and foreign exchange conversion (as applicable). In the absence of fraud, bad faith or wilful default, none of Zinnwald Lithium, AMG nor AMG Lithium nor the person(s), agent(s) or nominee(s) so appointed shall have any liability for any loss or damage arising as a result of any determination made, or the timing or terms of any sale or foreign exchange conversion (as applicable) under the terms of the Scheme.

Further information on the treatment of Restricted Overseas Shareholders is set out in paragraph 11 of this Part II.

8.5 Fractional entitlements

Fractions of New AMG Shares will not be allotted or issued to Scheme Shareholders and any fractional entitlements of each Scheme Shareholder to New AMG Shares will be rounded down, in each case to the nearest whole number of New AMG Shares per Scheme Shareholder. The fractional entitlements of Scheme Shareholders at the Scheme Effective Time to New AMG Shares shall be aggregated and the maximum whole number of New AMG Shares resulting therefrom will be allotted and issued to a person(s), agent(s) or nominee(s) appointed by AMG and/or AMG Lithium. AMG and/or AMG Lithium shall procure that such New AMG Shares are sold in the market as soon as practicable after the Scheme Effective Time at the best price which can reasonably be obtained at the time of sale.

The net proceeds of such sale (after the deduction of associated taxes, transaction and/or dealing costs associated with such sale) will be paid in due proportion to the relevant Scheme Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny) in accordance with the terms of the Scheme, following and subject to the foreign exchange conversion of such net proceeds from Euro to Sterling in accordance with the below. However, if an individual Scheme Shareholder's entitlement to such net proceeds amounts to £5.00 or less, it will not (unless AMG and/or AMG Lithium determines otherwise) be paid to the relevant Scheme Shareholder, but will instead be retained for the benefit of the Enlarged Group. Where such net proceeds are to be paid to a Scheme Shareholder in accordance with the terms of the Scheme, the exchange rate that will be used to convert such net proceeds from Euro to Sterling will be the prevailing market foreign exchange rate on or around the date that the relevant payment is to be made to the relevant Scheme Shareholder

and such net proceeds to be converted shall (prior to such conversion) be reduced by any taxes, transaction, dealing and/or other costs associated with the foreign exchange conversion (and therefore will be taken into account in the exchange rate that is ultimately obtained in connection with such foreign exchange conversion). The risk of any fluctuations in the 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 exchange conversion (as applicable) contemplated by the Scheme will therefore be borne by such Scheme Shareholder.

For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of the Company by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding. To give effect to any sale and/or foreign exchange conversion (as applicable) under the terms of the Scheme, the person(s), agent(s) or nominee(s) appointed by AMG and/or AMG Lithium to receive the allotted and issued New AMG Shares resulting from the aggregation of the fractional entitlements shall be authorised as attorney and/or agent and/or otherwise on behalf of the Scheme Shareholder to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, and/or to give any instructions to transfer or procure the transfer (including procuring the transfer by means of CREST) of, the New AMG Shares, and to do all other things which they may consider necessary or expedient in connection with such sale and foreign exchange conversion, and every form, instrument or instruction of transfer so executed, instruction so given or transfer so procured, shall be as effective as if it had been executed, given or procured by the Scheme Shareholder. In the absence of fraud, bad faith or wilful default, none of Zinnwald Lithium, AMG nor AMG Lithium nor the person(s), agent(s) or nominee(s) so appointed shall have any liability for any loss or damage arising as a result of any determination made, or the timing or terms of any sale or foreign exchange conversion (as applicable) of fractional entitlements in accordance with the terms of the Scheme.

In the case of Zinnwald Lithium CREST Shareholders who are entitled to payment in lieu of fractional entitlements of New AMG Shares, AMG and/or AMG Lithium will procure that Euroclear UK is instructed to create an assured payment obligation in favour of the appropriate CREST account(s) of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual) for the amount payable to the relevant Zinnwald Lithium CREST Shareholders, provided that AMG Lithium reserves the right to make payment of all or part of such amount by electronic payment or cheque (as set out in the paragraph below) or by any other method approved by the Panel if, for any reason, it wishes to do so.

In the case of Eligible Certificated Shareholders and Ineligible Certificated Shareholders who are entitled to payment in lieu of fractional entitlements to New AMG Shares, AMG Lithium (and/or its nominee(s)) will despatch, or procure to be despatched: (i) where the relevant Scheme Shareholder has set up a valid electronic payment mandate with the Registrar, an electronic payment to the account indicated in such electronic payment mandate, provided AMG Lithium reserves the right to disregard such standard electronic payment mandate and make the payment of such amount by cheque instead of electronic payment; (ii) otherwise, cheques drawn on a UK clearing bank for the amount payable by first class post (or by international standard post or airmail, if overseas) to the relevant Eligible Certificated Shareholder and Ineligible Certificated Shareholder; or (iii) payment of all or part of such amount by any other method approved by the Panel if, for any reason, it wishes to do so.

8.6 **General**

All documents, remittances or cheques sent or transmitted in accordance with the Scheme will be at the risk of the persons entitled thereto. None of Zinnwald Lithium, AMG Lithium, the Wider Zinnwald Lithium Group, the Wider AMG Group, or their respective agents and/or nominee(s) shall be responsible for any loss or delay in the posting or transmission of any documents, remittances or cheques sent or transmitted in accordance with the Scheme.

Mandates relating to the payment of dividends on any Scheme Shares and other instructions (including communications preferences) relating to the Scheme Shares that are held by the Registrar (on behalf of the Company) which are valid and in force at the Scheme Record Time shall continue to be valid and effective at and from the Scheme Effective Time.

8.7 **Settlement helpline**

If, following completion of the Acquisition, you have any questions about the settlement of the Consideration set out in paragraph 8 of this Part II, please contact the Receiving Agent by calling between 8.30 a.m. and 5.30 p.m. on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 707 4040. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can submit a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. Please note that, for legal reasons, the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

9. **United Kingdom taxation**

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme and do not constitute tax advice. They are based on current UK legislation and what is understood to be current HM Revenue and Customs (“**HMRC**”) practice (which may not be binding on HMRC), both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain categories of Scheme Shareholder such as charities, trusts, dealers in securities, brokers, market makers, depositories, certain professional investors, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or office (whether pursuant to the Zinnwald Lithium Share Plans or otherwise) or as carried interest or otherwise subject to the disguised investment management fee rules, collective investment schemes, and insurance companies or other persons acquiring or holding their shares as part of a trade.

References below to “**UK Holders**” are to Scheme Shareholders who are resident for tax purposes in, and only in, the UK (and to whom split-year treatment does not apply) and, in the case of individuals, who are not eligible for and claiming relief from the United Kingdom taxation of foreign income and gain under the rules in Chapter 1, Part 2 of the Finance Act 2005, solely in the UK for UK tax purposes, who hold their Scheme Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Scheme Shares.

The UK tax treatment of the Scheme for the Scheme Shareholders depends on their individual circumstances and may be subject to change in the future. The discussion below does not address all possible tax consequences relating to the disposal of the Scheme Shares. Special tax provisions may apply to certain categories of Scheme Shareholders, including those carrying on financial activities, those subject to specific tax regimes or benefiting from certain reliefs and exemptions, those connected with Zinnwald Lithium plc, and those for whom Scheme Shares are employment related securities, and this summary does not apply to such shareholders.

THIS SECTION IS NOT INTENDED, AND SHALL NOT BE CONSTRUED TO BE, LEGAL, BUSINESS, FINANCIAL OR TAX ADVICE TO ANY PARTICULAR SCHEME SHAREHOLDER. SCHEME SHAREHOLDERS OR PROSPECTIVE SCHEME SHAREHOLDERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION, OR WHO ARE RESIDENT OR OTHERWISE SUBJECT TO TAXATION IN A JURISDICTION OUTSIDE THE UNITED KINGDOM, SHOULD CONSULT THEIR OWN QUALIFIED INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY. IN PARTICULAR, SCHEME SHAREHOLDERS OR PROSPECTIVE SCHEME SHAREHOLDERS SHOULD BE AWARE THAT THE TAX LEGISLATION OF ANY JURISDICTION WHERE A SHAREHOLDER IS RESIDENT OR OTHERWISE SUBJECT TO TAXATION (AS WELL AS THE JURISDICTIONS DISCUSSED BELOW) MAY HAVE AN IMPACT ON THE TAX CONSEQUENCES OF AN INVESTMENT IN THE ZINNWALD LITHIUM SHARES AND/OR NEW AMG SHARES INCLUDING IN RESPECT OF ANY INCOME RECEIVED FROM THOSE SECURITIES.

9.1 **United Kingdom taxation of chargeable gains**

The transfer of Scheme Shares under the Scheme in return for the Consideration should be treated as a disposal of the UK Holder’s Scheme Shares for the purposes of UK tax on chargeable gains and therefore may, depending on the UK Holder’s particular circumstances (including the availability of

exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

Subject to available reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual UK Holder will be subject to capital gains tax (“**CGT**”) at the rate of 18 per cent. except to the extent that the gain, when it is added to the UK Holder’s other taxable income and gains in the relevant tax year, takes the individual UK Holder’s aggregate income and gains over the higher rate threshold (£50,270 for the 2026/27 tax year assuming a standard personal allowance), in which case it will be taxed at the rate of 24 per cent. The CGT annual exemption (£3,000 for the 2026/27 tax year) may be available to individual UK Holders to offset against chargeable gains realised (to the extent such exemption has not already been utilised) on the disposal of their Scheme Shares depending on their individual circumstances.

Subject to available reliefs or allowances and eligibility for the small profits rate (currently 19 per cent.) or marginal relief (currently between 19 per cent. and 25 per cent.), gains arising on a disposal of Scheme Shares by a corporate UK Holder within the charge to UK corporation tax will be taxed at the current main rate of UK corporation tax, which is 25 per cent. For UK Holders within the charge to UK corporation tax, indexation allowance may be available to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares. However, the Finance Act 2018 contains provisions which limit the availability of indexation allowance for disposals on and after 1 January 2018 to any indexation allowance calculated up to 31 December 2017. No indexation allowance is available for expenditure in respect of Scheme Shares incurred after 31 December 2017.

Rollover relief pursuant to section 135 of the Taxation of Chargeable Gains Act 1992 may be available for UK Holders to the extent they receive Share Consideration (such that the Scheme Shareholder will then, for tax purposes, not be treated as having disposed its Scheme Shares to that extent and the New AMG Shares so received would be treated as the same asset, acquired at the same time and for the same consideration as the Scheme Shares). However, this position is not free from doubt, particularly with respect to the Scheme Shareholders holding their Scheme Shares in certificated form and that will receive their entitlement to New AMG CDIs (and therefore an entitlement to their New AMG Shares) through the CSN Facility. Such Scheme Shareholders may, in consultation with appropriate legal, business, financial or tax advisers, consider taking appropriate steps to dematerialise their Scheme Shares into CREST as soon as possible and in any event prior to the Scheme Record Time to instead receive New AMG CDIs in CREST. Further information in relation to how Scheme Shareholders can seek guidance on dematerialising their Scheme Shares is contained at paragraph 8 of this Part II. Scheme Shareholders are urged to consult with appropriate legal, business, financial or tax advisers before taking any action.

9.2 **Stamp duty and stamp duty reserve tax (“SDRT”)**

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares (or New AMG CDIs).

10. **Offer-related arrangements**

10.1 **Confidentiality Agreement**

AMG Lithium and Zinnwald Lithium have entered into a confidentiality agreement dated 2 May 2026 (the “**Confidentiality Agreement**”) pursuant to which, amongst other things, each party gave certain undertakings to: (i) subject to certain exceptions, keep information relating to each party and the Acquisition confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Acquisition, in each case subject to the terms of the Confidentiality Agreement. These confidentiality obligations will remain in force for a period of one year from the date of the Confidentiality Agreement or, if earlier, until completion of the Acquisition.

10.2 **Cost Coverage Agreement**

AMG and Zinnwald Lithium have entered into a cost coverage agreement dated 14 May 2026 (the “**Cost Coverage Agreement**”) in connection with the Acquisition, pursuant to which AMG has undertaken to pay, or procure the payment of, or reimburse or procure the reimbursement of Zinnwald Lithium’s reasonable documented legal and financial fees, costs and expenses of Zinnwald Lithium’s

professional and other advisers that are reasonably and properly incurred or paid by Zinnwald Lithium in connection with the Acquisition, up to and including the date on which any of the following events occur (each, a “**Trigger Event**”):

- prior to the release of the Announcement, if AMG: (i) notifies Zinnwald Lithium in writing that it has decided to cease discussions and negotiations regarding the Acquisition; or (ii) materially adversely changes the terms of the Acquisition;
- if AMG Lithium announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement scheme of arrangement or takeover offer is announced by or on behalf of AMG Lithium (or any person acting in concert with it) in accordance with Rule 2.7 of the Code within 10 Business Days (as defined in the Cost Coverage Agreement) of AMG Lithium’s announcement;
- following release of the Announcement, if a Condition becomes incapable of fulfilment or satisfaction (unless such Condition becomes incapable of fulfilment or satisfaction primarily as a result of Zinnwald Lithium or its affiliates failing to provide information within its control to AMG or its affiliates or to a third party in connection with any third party clearances and the fulfilment or satisfaction thereof); or
- if the Scheme or the Takeover Offer (as applicable) is withdrawn or lapses for the purposes of the Code, unless such withdrawal or lapse is as a result of: (i) AMG Lithium exercising its right to implement the Acquisition by way of a Takeover Offer rather than the Scheme (or vice versa); (ii) is followed by a new or replacement scheme of arrangement or takeover offer within 10 Business Days (as defined in the Cost Coverage Agreement); or (iii) is a result of the preceding bullet points immediately above.

Zinnwald Lithium’s payable or reimbursable costs under the Cost Coverage Agreement are capped at a maximum aggregate amount of either: (i) prior to the release of the Announcement, £300,000 (including any amounts of VAT payable thereon); or (ii) following the release of the Announcement, £1,000,000 (including any amounts of VAT payable thereon).

No costs will be payable or reimbursed by AMG under the Cost Coverage Agreement if, at the time of or prior to a Trigger Event occurring: (i) a person other than AMG, AMG Lithium or any of their affiliates announces a firm intention to make an offer or revised offer for Zinnwald Lithium under Rule 2.7 of the Code or a possible offer for Zinnwald Lithium under Rule 2.4 of the Code that is recommended in whole or in part by the Zinnwald Lithium Directors; (ii) there is a Zinnwald Lithium Board Adverse Recommendation Change (as defined in the Cost Coverage Agreement); or (iii) a Competing Proposal (as defined in the Cost Coverage Agreement) completes, becomes effective or becomes or is declared unconditional.

11. Overseas Shareholders and U.S. Holders

Overseas Shareholders

The implications (and availability) of the Scheme and the Acquisition for Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable requirements in those jurisdictions. It is the responsibility of each Overseas Shareholder to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in which they are situated, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in or into or from certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying

document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

This document and the accompanying documents are for information purposes only and neither this document nor any of the accompanying documents are intended to, and do not, constitute an offer or invitation to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities, or a solicitation of any vote or approval pursuant to the Acquisition, the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

Unless otherwise determined by AMG and/or AMG Lithium or required by the Code, and permitted by applicable law and regulation, the Acquisition and the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition and the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Acquisition and the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition and the Offer to Scheme Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares at the Court Meeting or their Zinnwald Lithium Shares at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements.

If, in respect of any Scheme Shareholder who is resident, located or has a registered address in a jurisdiction outside the United Kingdom, or whom AMG and/or AMG Lithium reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom and/or if AMG and/or AMG Lithium are advised that the allotment, issue and/or delivery to that Scheme Shareholder of New AMG Shares, New AMG CDIs and/or New AMG Participation Interests would or may infringe the applicable laws or regulations of such jurisdiction or would or may require the Company, AMG and/or AMG Lithium (or any of their agent(s) or nominee(s)) to comply with any governmental or other consent or any registration, filing or other formality with which the Company, AMG and/or AMG Lithium (or its or their agent(s) or nominee(s)) is unable to comply or compliance with which any of the Company, AMG and/or AMG Lithium, each in its sole and absolute discretion, regards as unduly onerous, then AMG and/or AMG Lithium may, each in its sole and absolute discretion, determine that such Scheme Shareholder shall be treated as a Restricted Overseas Shareholder and such New AMG Shares, New AMG CDIs and/or New AMG Participation Interests (as applicable) shall not be allotted, issued and delivered to such Restricted Overseas Shareholder but shall instead be allotted, issued and delivered to a person(s), agent(s) or nominee(s) appointed by AMG and AMG Lithium for such Restricted Overseas Shareholder on terms that such person shall, as soon as practicable following the Effective Date, sell the New AMG Shares, New AMG CDIs and/or New AMG Participation Interests (as applicable) so issued and convert the sale proceeds from Euro to Sterling in the manner described below.

The net proceeds of such sale (after the deduction of associated taxes, transaction and/or dealing costs associated with such sale) will be paid in due proportion to the relevant Restricted Overseas Shareholders who would otherwise have been entitled to such New AMG Shares, New AMG CDIs and/or New AMG Participation Interests (as applicable) (rounded down to the nearest penny) in accordance with the terms of the Scheme, following and subject to the foreign exchange conversion of such net proceeds from Euro to Sterling in accordance with the below. However, if an individual Restricted Overseas Shareholder's entitlement to such net proceeds amounts to £5.00 or less, it will not (unless AMG and/or AMG Lithium determines otherwise) be paid to the relevant Restricted Overseas Shareholder, but will instead be retained for the benefit of the Enlarged Group. Where such net proceeds are to be paid to a Restricted Overseas Shareholder in accordance with the terms of the Scheme, the exchange rate that will be used to convert such net proceeds from Euro to Sterling will be the prevailing market foreign exchange rate on or around the date that the relevant payment is to be made to the relevant Restricted Overseas Shareholder and such net proceeds to be converted shall (prior to such conversion) be reduced by any taxes, transaction,

dealing and/or other costs associated with the foreign exchange conversion (and therefore will be taken into account in the exchange rate that is ultimately obtained in connection with such foreign exchange conversion). The risk of any fluctuations in the 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 exchange conversion (as applicable) contemplated by the Scheme will therefore be borne by such Restricted Overseas Shareholder.

To give effect to any such sale and/or foreign exchange conversion (as applicable) under the terms of the Scheme, the person(s), agent(s) or nominee(s) appointed by AMG and/or AMG Lithium shall be authorised as attorney or agent on behalf of the Restricted Overseas Shareholder to receive the allotted and issued New AMG Shares, New AMG CDIs and/or New AMG Participation Interests (as applicable) and shall be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which they may consider necessary or expedient in connection with such sale and foreign exchange conversion (as applicable). In the absence of fraud, bad faith or wilful default, none of Zinnwald Lithium, AMG nor AMG Lithium nor the person(s), agent(s) or nominee(s) so appointed shall have any liability for any loss or damage arising as a result of any determination made, or the timing or terms of any sale or foreign exchange conversion (as applicable) under the terms of the Scheme.

Scheme Shareholders should be aware that the transactions contemplated herein may have tax consequences and that, save as described in paragraph 9 of this Part II, such consequences, if any, are not described herein. Scheme Shareholders are urged to consult with appropriate legal, business, financial or tax advisers in connection with the consequences of the Acquisition.

The Acquisition will be subject to the laws of England and Wales, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

U.S. Holders

The Acquisition relates to the shares of a company incorporated in England and Wales and is proposed to be implemented by means of a scheme of arrangement under the laws of England and Wales. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act and other requirements of U.S. law.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the United States' tender offer and proxy solicitation rules.

Financial information relating to Zinnwald Lithium included in this document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. GAAP. U.S. GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom.

The Acquisition may, in the circumstances provided for in the Announcement, instead be carried out by way of a Takeover Offer under the laws of England and Wales. If AMG Lithium exercises its right to elect (subject to the consent of the Panel, where necessary) to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the U.S. Exchange Act and the U.S. Securities Act.

The receipt of consideration by a U.S. Holder for the transfer of its Zinnwald Lithium Shares pursuant to the Scheme may have tax consequences in the United States. Each Zinnwald Lithium Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state, federal and local, as well as overseas and other tax laws.

AMG and AMG Lithium are organised under the laws of the Netherlands. Zinnwald Lithium is organised under the laws of England and Wales. Some or all of the officers and directors of AMG, AMG Lithium and Zinnwald Lithium, respectively, are residents of countries other than the United States. In addition, all of the assets of Zinnwald Lithium are located outside the United States. As a result, it may be difficult for U.S.

shareholders of Zinnwald Lithium to effect service of process within the United States upon AMG, AMG Lithium or Zinnwald Lithium or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The New AMG Shares have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. The New AMG Shares will not be issued to Scheme Shareholders unless AMG and/or AMG Lithium determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption.

The New AMG Shares are expected to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration under the U.S. Securities Act, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorised by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorised to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Scheme will be considered. For the purposes of qualifying for the exemption provided by Section 3(a)(10) of the U.S. Securities Act, Zinnwald Lithium will advise the Court before the hearing that the Court's approval of the Scheme will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10).

If, in the future, AMG Lithium exercises its right to implement the Acquisition by way of a Takeover Offer or otherwise in a manner that is not exempt from the registration requirements of the U.S. Securities Act, it would be necessary for AMG to file a registration statement with the SEC that would contain a prospectus with respect to the issuance of the New AMG Shares under the U.S. Securities Act. Should this occur, Zinnwald Lithium Shareholders are urged to read these documents and any other relevant documents (as well as any amendments or supplements to those documents) because they would contain important information, and such documents would be available free of charge at the SEC's website at www.sec.gov or by directing a response to AMG's contact for enquiries identified above. In addition, if AMG Lithium exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the United States, such Takeover Offer would need to be made in compliance with the applicable laws of the United States and regulations, including Section 14(e) and Regulation 14E of the U.S. Exchange Act.

The New AMG Shares issued to persons other than "affiliates" (defined as certain control persons, within the meaning of Rule 144 under the U.S. Securities Act) of AMG will be freely transferable under the laws of the United States after the Acquisition. Persons (whether or not U.S. Persons) who are or will be "affiliates" of AMG within 90 days prior to the Effective Date, or of AMG at any time after the Effective Date, will be subject to certain transfer restrictions relating to the New AMG Shares under applicable U.S. laws and regulations. Whether a person is an "affiliate" of a company for such purposes depends upon the circumstances, but "affiliates" of a company can include certain officers and directors and significant shareholders. Scheme Shareholders who believe they may be "affiliates" for the purposes of the U.S. Securities Act should consult their own legal advisers prior to any resale of New AMG Shares received under the Scheme.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, AMG and/or AMG Lithium and certain of its affiliated companies or nominees, or its or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Zinnwald Lithium Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the laws of the United Kingdom and the U.S. Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com. To the extent that such information is

required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

The Scheme and the New AMG Shares to be issued in connection therewith have not been approved or disapproved by the SEC or any other securities regulatory authority of any state of the United States, nor has the SEC or any securities regulatory authority of any state of the United States passed upon the fairness or the merits of this transaction or upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

12. Action to be taken

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (BY POST, ONLINE OR ELECTRONICALLY THROUGH CREST) AS SOON AS POSSIBLE AND, IN ANY EVENT, NOT LATER THAN 10.30 A.M. ON 9 JULY 2026 IN THE CASE OF THE COURT MEETING AND 10.45 A.M. ON 9 JULY 2026 IN THE CASE OF THE GENERAL MEETING (OR, IN THE CASE OF ANY ADJOURNMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME APPOINTED FOR THE ADJOURNED MEETING).

IF THE SCHEME BECOMES EFFECTIVE, IT WILL BE BINDING ON ALL SCHEME SHAREHOLDERS, IRRESPECTIVE OF WHETHER OR NOT THEY ATTENDED AND/OR VOTED AT THE COURT MEETING AND/OR THE GENERAL MEETING (AND IRRESPECTIVE OF WHETHER OR NOT THEY VOTED IN FAVOUR OF OR AGAINST THE SCHEME).

The Scheme will require approval at the Court Meeting to be held at the offices of DWF Law LLP, 20 Fenchurch Street, London, EC3M 3AG at 10.30 a.m. on 13 July 2026.

Implementation of the Scheme will also require approval of the Special Resolution by Zinnwald Lithium Shareholders at the General Meeting to be held at the same place as the Court Meeting at 10.45 a.m. on 13 July 2026 (or as soon as reasonably practicable thereafter as the Court Meeting has concluded or been adjourned). The Meetings will be held as physical meetings.

You are asked to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods described in this document (by post, online or electronically through CREST) and as set out below. You are also strongly encouraged to appoint “the Chair of the meeting” as your proxy. The completion and return of a Form of Proxy by post (or the appointment of a proxy online or electronically through CREST) will not prevent you from attending, speaking and voting in person at the relevant Meeting or any adjournment thereof, if you are entitled to and wish to do so.

Scheme Shareholders entitled to attend, speak and vote at the Court Meeting, and Zinnwald Lithium Shareholders entitled to attend, speak and vote at the General Meeting, may appoint one or more persons, as their proxy to attend, speak and vote in their stead at the relevant Meeting. A proxy need not be a Scheme Shareholder or a Zinnwald Lithium Shareholder (as applicable) but must attend the relevant Meeting for their vote to be counted.

Please note that the appointment of a proxy or proxies is separate for each of the Court Meeting and the General Meeting. Scheme Shareholders and Zinnwald Lithium Shareholders (as applicable) are entitled to appoint a proxy in respect of some or all of their Scheme Shares or Zinnwald Lithium Shares (as applicable) and may also appoint more than one proxy in relation to the relevant Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder or Zinnwald Lithium Shareholder (as applicable).

Scheme Shareholders and Zinnwald Lithium Shareholders (as applicable) who wish to appoint more than one proxy in respect of their holding of Scheme Shares or Zinnwald Lithium Shares (as applicable) should contact the Registrar, Share Registrars, using the number provided in the accompanying notes to the Notices of the Meetings set out in Part IX and Part X of this document, for further Forms of Proxy or photocopy the Forms of Proxy as required.

The completion and return of a Form of Proxy by post (or the appointment of a proxy online or electronically through CREST) will not prevent a Scheme Shareholder or a Zinnwald Lithium Shareholder (as applicable) from attending, speaking and voting at the relevant Meeting (or any adjournment thereof), if they are entitled to and wish to do so.

Sending Forms of Proxy by post or by hand

Scheme Shareholders will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting and Zinnwald Lithium Shareholders will find enclosed with this document a WHITE Form of Proxy for use in connection with the General Meeting. Please complete and sign the enclosed Forms of Proxy in accordance with the instructions printed on them and return them, either by post or, during normal business hours only, by hand to the Registrar, Share Registrars, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, United Kingdom, so as to be received as soon as possible and, in any event, no later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting 10.30 a.m. on 9 July 2026

WHITE Forms of Proxy for the General Meeting 10.45 a.m. on 9 July 2026

or, if either Meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours before the time appointed for the adjourned Meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). For your convenience, a freepost envelope (for use in the UK only) has been provided with respect to the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting, or a representative of the Registrar, Share Registrars, on behalf of the Chair of the Court Meeting, prior to the commencement of the Court Meeting (or any adjournment thereof). However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time referred to above and in accordance with the instructions on the WHITE Form of Proxy it will be invalid.

Electronic appointment of proxies through CREST

If you are a Scheme Shareholder or a Zinnwald Lithium Shareholder that holds Scheme Shares or Zinnwald Lithium Shares (as applicable) in uncertificated form in CREST and wish to appoint a proxy or proxies for the Court Meeting or General Meeting (or any adjournment thereof) (as applicable) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part IX and Part X of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear UK and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted via the CREST service so as to be received by the Registrar (ID 7RA36) no later than 48 hours before the time appointed for the Court Meeting or General Meeting (as applicable) or if the Meeting is adjourned, no later than 48 hours before the time appointed for the adjourned Meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is

transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Zinnwald Lithium may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Online appointment of proxies

Scheme Shareholders and Zinnwald Lithium Shareholders (as applicable) may (whether they hold Scheme Shares or Zinnwald Lithium Shares (as applicable) in certificated form or uncertificated form in CREST) appoint a proxy electronically via www.shareregistrars.uk.com. Scheme Shareholders and Zinnwald Lithium Shareholders (as applicable) will need to use their Username and Access Code, which are printed on the Forms of Proxy, to validate the submission of their proxy. For an online proxy appointment to be valid, the appointment must be received by the Registrar, Share Registrars, as soon as possible and, in any event, no later than 10.30 a.m. on 9 July 2026 in respect of the Form of Proxy for the Court Meeting and no later than 10.45 a.m. on 9 July 2026 in respect of the Form of Proxy for the General Meeting (or, in the case of adjournment(s), no later than 48 hours before the time appointed for the adjourned meeting(s), excluding any part of such 48 hour period falling on a day which is not a Business Day).

Further information about proxies and voting

Further information in relation to the appointment of proxies for, and voting at, the Meetings is set out in the Notices of the Meetings set out at the end of this document and in the instructions printed on the Forms of Proxy.

Important Notices

Scheme Shareholders who hold Scheme Shares in certificated form and who: (i) in the case of Eligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than participating in the CSN Facility and receiving their entitlement to New AMG CDIs through the CSN Facility; and (ii) in the case of Ineligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than having their entitlements to New AMG Shares sold on their behalf in the manner described in paragraph 8 of this Part II, must in either case take appropriate steps to dematerialise their Scheme Shares into CREST as soon as possible and in any event prior to the Scheme Record Time. Any Scheme Shareholder that wishes to dematerialise their Scheme Shares into CREST should contact their broker, nominee or trading platform as soon as possible to arrange the dematerialisation of their Scheme Shares to a CREST account via a CREST stock deposit. CREST stock deposits should be submitted by your broker, nominee or trading platform to CREST at least three Business Days before the Business Day on which the Scheme Record Time falls. No assurance can be given that dematerialisation requests submitted to CREST less than three Business Days prior to the Business Day on which the Scheme Record Time falls will be processed by the Scheme Record Time. Any failure to dematerialise Scheme Shares into CREST prior to the Scheme Record Time will result in the relevant Scheme Shares being treated in the manner described above.

The New AMG CDIs will not be listed or admitted to trading on any exchange. Therefore:

- **Any Zinnwald Lithium CREST Shareholder that holds New AMG CDIs after the Effective Date who wishes to: (i) dispose of its New AMG CDIs; or (ii) hold the relevant underlying New AMG Shares directly or through their own participant, may, in either case, do so by following the procedures and requirements set out in the CREST Manual, the CREST International Manual (including the Deed Poll, as defined and set out in the CREST International Manual), the CREST Terms and Conditions and the International Service Description issued by Euroclear (which can be found on Euroclear's website at www.euroclear.com) and by contacting any broker or custodian that is a CREST participant. If further guidance is required, please contact the Receiving Agent by calling between 8.30 a.m. and 5.30 p.m. on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 707 4040. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can submit a request in writing**

to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. Please note that, for legal reasons, the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

- **Any Eligible Certificated Shareholder that holds an interest in New AMG CDIs through the CSN Facility after the Effective Date who wishes to: (i) dispose of its interest in New AMG CDIs; or (ii) exit the CSN Facility and hold the relevant New AMG CDIs or the relevant underlying New AMG Shares directly or through their own participant, may do so by electing to withdraw from the CSN Facility and placing its New AMG Shares with either an alternative broker or nominee in the UK. To carry out the transfer, an Eligible Certificated Shareholder will need to complete the necessary withdrawal form. The Withdrawal to Crest Depository Interest (CDI) form is available on www.computershare.co.uk/nominee. Once the form is received by Computershare, it will arrange the transfer to your broker/nominee. Any Eligible Certificated Shareholder that holds an interest in New AMG CDIs through the CSN Facility after the Effective Date may also dispose of its interest in New AMG CDIs through the CSN Share Dealing Service, in each case subject to and in accordance with the CSN Facility Terms and Conditions and the CSN Dealing Service Terms and Conditions.**

Voting Record Time

Entitlement to attend, speak and vote at the Meetings, or any adjournment thereof, and the number of votes which may be cast at the relevant Meeting, shall be determined by reference to the register of members of Zinnwald Lithium at 6.30 p.m. on the day which is two Business Days before the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Meeting.

Joint holders of Zinnwald Lithium Shares

In the case of joint holders of Zinnwald Lithium Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of Zinnwald Lithium in respect of the relevant joint holding (the first being the most senior).

Corporate representatives

As an alternative to appointing a proxy, any Scheme Shareholder or Zinnwald Lithium Shareholder which is a corporation may authorise one or more persons to act as its corporate representative(s) at the Court Meeting and/or General Meeting (as applicable). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual Scheme Shareholder or Zinnwald Lithium Shareholder, provided that they do not do so in relation to the same Scheme Shares or Zinnwald Lithium Shares. The Chair of the Court Meeting or General Meeting (as applicable) may require a corporate representative to produce to the Registrar, Share Registrars, their written authority to attend, speak and vote at the Court Meeting or General Meeting (as applicable) at any time before the start of the Court Meeting or General Meeting (as applicable). The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder or Zinnwald Lithium Shareholder (as applicable) until any such demand has been satisfied.

Helplines

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact the Registrar, Share Registrars, by calling between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 1252 821 390. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can e-mail Share Registrars at enquiries@shareregistrars.uk.com. Please note that, for legal reasons, Share Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If, following completion of the Acquisition, you have any questions about the settlement of the Consideration set out in paragraph 8 of this Part II, please contact the Receiving Agent by calling between 8.30 a.m. and 5.30 p.m. on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 707 4040. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can submit a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. Please note that, for legal reasons, the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

13. Risk factors

Zinnwald Lithium Shareholders should consider fully and carefully the risk factors associated with AMG, the New AMG Shares and the New AMG CDIs. Your attention is drawn to the risk factors set out in paragraph 8 of Part V of this document.

14. Further information

The terms of the Scheme are set out in full in Part IV of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part III, the financial information on Zinnwald Lithium incorporated by reference in Part VI and the additional information set out in Part VII of this document.

Yours faithfully

David Hart

Head of Corporate Finance

For and on behalf of

Allenby Capital Limited

PART III

CONDITIONS TO AND FURTHER TERMS OF THE ACQUISITION

PART A

CONDITIONS TO THE SCHEME AND THE ACQUISITION

Long-Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by no later than 11.59 p.m. on the Long-Stop Date.

Scheme approval condition

2. The Scheme is conditional upon:

(a)

- (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required by the Court (or any adjournment thereof) if applicable), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and
- (ii) the Court Meeting (and at any separate class meeting which may be required by the Court (or any adjournment thereof) if applicable) being held on or before the 22nd day after the expected date of the Court Meeting as set out in this document (or such later date as AMG Lithium and Zinnwald Lithium may agree, or (in a competitive situation) as may be specified by AMG Lithium with the consent of the Panel and, in each case, if required, the Court may allow);

(b)

- (i) the Special Resolution being duly passed by the requisite majority or majorities of Zinnwald Lithium Shareholders at the General Meeting (or any adjournment thereof); and
- (ii) the General Meeting (and at any separate class meeting which may be required (or any adjournment thereof) if applicable) being held on or before the 22nd day after the expected date of the General Meeting as set out in this document (or such later date as AMG Lithium and Zinnwald Lithium may agree, or (in a competitive situation) as may be specified by AMG Lithium with the consent of the Panel and, in each case, if required, the Court may allow);

(c)

- (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to AMG Lithium and Zinnwald Lithium) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing as set out in this document (or such later date as AMG Lithium and Zinnwald Lithium may agree, or (in a competitive situation) as may be specified by AMG Lithium with the consent of the Panel and, in each case, if required, the Court may allow).

Listing and admission of New AMG Shares

3. In respect of the listing and admission of the New AMG Shares, Euronext Amsterdam having acknowledged to AMG or its agent (and such acknowledgement not having been withdrawn) that the approval of application for listing and admission to trading of the New AMG Shares on Euronext Amsterdam has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) will become effective on or shortly after the Effective Date.

Other Conditions

4. In addition, subject to Part B of Part III and the requirements of the Panel, AMG Lithium and Zinnwald Lithium have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or waived (where applicable):

Notifications, waiting periods and Authorisations

- (a) the waiver (or non-exercise within any applicable time limits) by any Third Party of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Zinnwald Lithium by AMG, AMG Lithium or any member of the Wider AMG Group;
- (b) all notifications, filings or applications which are necessary or deemed appropriate by AMG and/or AMG Lithium having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations necessary or deemed appropriate by AMG and/or AMG Lithium (acting reasonably) in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act 2006, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Zinnwald Lithium or any other member of the Wider Zinnwald Lithium Group by any member of the Wider AMG Group having been obtained in terms and in a form satisfactory to AMG and/or AMG Lithium from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Zinnwald Lithium Group or the Wider AMG Group has entered into contractual arrangements and all such Authorisations necessary or deemed appropriate to carry on the business of any member of the Wider Zinnwald Lithium Group having been obtained and all such Authorisations having been obtained and remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (c) no Third Party (I) having given notice in writing of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or (II) having required any action or steps to be taken or otherwise having done anything, or (III) having cancelled, terminated, revoked or withdrawn (or giving notice in writing of (or taking any action or step that could reasonably be expected to result in) the cancellation, termination, revocation or withdrawal of, and not having withdrawn the same) any licence, concession, right, permit or permission, or (IV) having enacted, made, imposed or proposed any statute, regulation, decision, order, requirement or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, requirement, decision or order, which in each case would or might be expected to:
 - (i) require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider AMG Group or by any member of the Wider Zinnwald Lithium Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof);
 - (ii) require, prevent or delay a divestiture by any member of the Wider AMG Group of any shares or other securities (or the equivalent) in any member of the Wider Zinnwald Lithium Group or any member of the Wider AMG Group to an extent which is material in the context of the Wider AMG Group or the Wider Zinnwald Lithium Group, as applicable;
 - (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider AMG Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Zinnwald Lithium or on the ability of

any member of the Wider Zinnwald Lithium Group or any member of the Wider AMG Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to hold or exercise voting or management control over or the rights associated with, any member of or the assets or undertakings of the Wider Zinnwald Lithium Group;

- (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Zinnwald Lithium Group or any member of the Wider AMG Group to an extent which is material in the context of the Wider AMG Group or the Wider Zinnwald Lithium Group, as applicable;
- (v) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Zinnwald Lithium by any member of the Wider AMG Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or restrain, restrict, prohibit, delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Zinnwald Lithium by any member of the Wider AMG Group;
- (vi) except pursuant to Chapter 3 of Part 28 of the Companies Act 2006, require any member of the Wider AMG Group or the Wider Zinnwald Lithium Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Zinnwald Lithium Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
- (vii) impose any limitation on the ability of any member of the Wider AMG Group or any member of the Wider Zinnwald Lithium Group to conduct, integrate or co-ordinate all or any material part of its business with all or any material part of the business of any other member of the Wider AMG Group and/or the Wider Zinnwald Lithium Group; or
- (viii) result in any member of the Wider Zinnwald Lithium Group or any member of the Wider AMG Group ceasing to be able to carry on business under any name under which it presently carries on business,

and any applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could give notice or take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other action, step or impose any requirement under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Zinnwald Lithium Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (d) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit, right, concession or permission or other instrument to which any member of the Wider Zinnwald Lithium Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider AMG Group of any shares or other securities (or the equivalent) in Zinnwald Lithium or because of a change in the control or management of any member of the Wider Zinnwald Lithium Group or otherwise, could or might be expected to result in, in each case to an extent which is material and adverse in the context of the Wider Zinnwald Lithium Group, or in the context of the Acquisition:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Zinnwald Lithium Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument or the rights, liabilities, obligations or interests of any member of the Wider Zinnwald Lithium

Group being terminated, or adversely modified or affected, or any obligation or liability arising, or any adverse action being taken or arising thereunder;

- (iii) any assets or interests of any member of the Wider Zinnwald Lithium Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Zinnwald Lithium Group otherwise than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Zinnwald Lithium Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider Zinnwald Lithium Group or any member of the Wider AMG Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Zinnwald Lithium Group or any member of the Wider AMG Group in or with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected, or any onerous obligation or liability arising, or any adverse action being taken thereunder;
- (vi) any liability of any member of the Wider Zinnwald Lithium Group to make any severance, termination, bonus or other payment to any of its directors or other officers, other than in the ordinary course of business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Zinnwald Lithium Group being prejudiced or adversely affected;
- (viii) any member of the Wider Zinnwald Lithium Group ceasing to be able to carry on business under any name under which it presently carries on business; or
- (ix) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Zinnwald Lithium Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease, right, concession or permission or other instrument to which any member of the Wider Zinnwald Lithium Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 4(d)(i) to (ix), in each case to an extent or in a manner which is material in the context of the Wider Zinnwald Lithium Group, or in the context of the Acquisition;

Certain events occurring since 31 December 2025

- (e) except as Disclosed, no member of the Wider Zinnwald Lithium Group having since 31 December 2025:
 - (i) save as between Zinnwald Lithium and wholly-owned subsidiaries of Zinnwald Lithium or between the wholly-owned subsidiaries of Zinnwald Lithium and save for the issue or transfer out of treasury of Zinnwald Lithium Shares on the exercise of options or vesting awards under the Zinnwald Lithium Share Plans and in accordance with (and subject to) the Code, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Zinnwald Lithium Shares out of treasury;
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Zinnwald Lithium to Zinnwald Lithium or any of its wholly-owned subsidiaries;

- (iii) other than pursuant to the Acquisition (and save for transactions between Zinnwald Lithium and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Zinnwald Lithium), implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (iv) save for transactions between Zinnwald Lithium and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Zinnwald Lithium, made, authorised, proposed or announced an intention to propose any change in its loan capital, in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (v) save for transactions between Zinnwald Lithium and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Zinnwald Lithium, disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (vi) save for transactions between Zinnwald Lithium and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Zinnwald Lithium, issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or become subject to any contingent liability or incurred or increased any indebtedness, in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group as a whole or in the context of the Acquisition;
- (vii) entered into any licence or other disposal of, or any encumbrance over, intellectual property of any member of the Wider Zinnwald Lithium Group which are material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition, or agreed to enter into any of the foregoing, in each case outside of the ordinary course of business;
- (viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could be expected to involve an obligation of a nature or magnitude which is or is expected to be restrictive on the business of any member of the Wider Zinnwald Lithium Group, in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (ix) except as: (I) permitted by the Code and/or consented to by the Panel; and/or (II) agreed to in writing between AMG Lithium and Zinnwald Lithium, entered into or varied or authorised, proposed or announced its intention to enter into or vary, in a material way, the terms of, or made any offer (which remains open for acceptance) to enter into or vary, in a material way, the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Zinnwald Lithium Group;
- (x) except as: (I) permitted by the Code and/or consented to by the Panel; and/or (II) agreed to in writing between AMG Lithium and Zinnwald Lithium, proposed, agreed to provide or modified, in a material way, the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Zinnwald Lithium Group, in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save for in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (xii) waived, compromised or settled any claim which is material in the context of the Wider Zinnwald Lithium Group as a whole or in the context of the Acquisition;

- (xiii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Zinnwald Lithium Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (xiv) made any alteration to its memorandum or articles of association or other incorporation documents, in each case, other than as proposed at the General Meeting for the purposes of the Acquisition;
- (xv) made or agreed or consented to any change to:
 - (a) the terms of the trust deeds and rules constituting any pension scheme(s) established by any member of the Wider Zinnwald Lithium Group for its directors, employees or their dependants;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,
 in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xvii) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (xviii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (xix) taken, or agreed or proposed to take, any action which requires or would require, the consent of the Panel or the approval of Zinnwald Lithium Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 4(e);

No adverse change, litigation, regulatory enquiry or similar

- (f) except as Disclosed, since 31 December 2025 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Zinnwald Lithium Group which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;

- (ii) other than as contemplated by the Scheme, no litigation, arbitration proceedings, prosecution, investigation or other legal or regulatory proceedings to which any member of the Wider Zinnwald Lithium Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Zinnwald Lithium Group, in each case which is or might be expected to be material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (iii) no contingent or other liability having arisen, increased or become apparent to AMG and/or AMG Lithium which is likely to adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Wider Zinnwald Lithium Group to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (iv) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Zinnwald Lithium Group having been threatened in writing, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Zinnwald Lithium Group, in each case which might be expected to have a material adverse effect on the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Zinnwald Lithium Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had or would reasonably be expected to have a material adverse effect on the Wider Zinnwald Lithium Group or in the context of the Acquisition; and
- (vi) no member of the Wider Zinnwald Lithium Group having conducted its business in breach of any applicable laws and regulations in a manner which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;

No discovery of certain matters regarding information, liabilities and environmental issues

- (g) except as Disclosed, AMG and/or AMG Lithium not having discovered that:
 - (i) any financial, business or other information concerning the Wider Zinnwald Lithium Group publicly announced prior to the date of the Announcement or disclosed at any time to any member of the Wider AMG Group by or on behalf of any member of the Wider Zinnwald Lithium Group prior to the date of the Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected before the date of the Announcement by disclosure either publicly or otherwise to AMG and/or AMG Lithium;
 - (ii) any member of the Wider Zinnwald Lithium Group or any partnership, company or other entity in which any member of the Wider Zinnwald Lithium Group has a significant economic interest and which is not a subsidiary undertaking of Zinnwald Lithium is subject to any liability, contingent or otherwise, other than in the ordinary course of business;
 - (iii) any past or present member of the Wider Zinnwald Lithium Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Zinnwald Lithium Group;
 - (iv) there is or is likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Zinnwald Lithium Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an

interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; or

- (v) circumstances exist (whether as a result of the Acquisition or otherwise) which would be likely to lead to any Third Party instituting (or whereby any member of the Wider Zinnwald Lithium Group would be likely to be required to institute), an environmental audit or take any steps which would in any such case be likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Zinnwald Lithium Group (or on its behalf) or by any person for which a member of the Wider Zinnwald Lithium Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest,

in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;

Intellectual property

- (h) except as Disclosed, since 31 December 2025, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Zinnwald Lithium Group, including:
 - (i) any member of the Wider Zinnwald Lithium Group losing its title or right to any intellectual property used in its business;
 - (ii) any intellectual property owned by any member of the Wider Zinnwald Lithium Group being abandoned, revoked, cancelled or declared invalid;
 - (iii) any claim being asserted in writing or threatened in writing by any person challenging the ownership by any member of the Wider Zinnwald Lithium Group of, or the subsistence, registrability, revocability, validity or effectiveness of, any intellectual property;
 - (iv) any claim by or against any member of the Wider Zinnwald Lithium Group regarding infringement of intellectual property; or
 - (v) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Zinnwald Lithium Group being terminated or varied,

in each case which would have a material adverse effect on the Wider Zinnwald Lithium Group or in the context of the Acquisition;

Anti-corruption, sanctions and criminal property

- (i) except as Disclosed, AMG and/or AMG Lithium not having discovered that:
 - (i) (a) any past or present member, director, officer or employee of the Wider Zinnwald Lithium Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or (b) any person that performs or has performed services for or on behalf of the Wider Zinnwald Lithium Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
 - (ii) any asset of any member of the Wider Zinnwald Lithium Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Zinnwald Lithium Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;

- (iii) any past or present member, director, officer or employee of the Wider Zinnwald Lithium Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (a) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or
 - (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- (iv) any past or present member, director, officer or employee of the Wider Zinnwald Lithium Group, or any other person for whom any such person may be liable or responsible:
 - (a) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (b) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (c) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (d) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Zinnwald Lithium Group is or has been engaged in any transaction which would cause AMG and/or AMG Lithium or the Wider AMG Group to be in breach of any law or regulation upon its acquisition of Zinnwald Lithium, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any other relevant government authority.

PART B

CERTAIN FURTHER TERMS OF THE ACQUISITION

1. The Acquisition is subject to the fulfilment (or waiver, if permitted) of the Conditions set out in Part A of this Part III, to the further terms set out in this Part B of Part III, and to the full terms and conditions set out in this document, and such further terms as may be required to comply with the provisions of the Code.
2. Subject to the requirements of the Panel, AMG Lithium reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Part III above, except Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 3, which cannot be waived. If any of Conditions 2(a)(ii), 2(b)(ii), and 2(c)(ii) are not satisfied by the relevant deadline specified in the relevant Condition, AMG and/or AMG Lithium shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Zinnwald Lithium to extend the relevant deadline.
3. Save where AMG Lithium has confirmed the satisfaction or waiver of all Conditions (other than Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 3), AMG Lithium shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Part III above that are capable of waiver by a date earlier than the latest date for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If the Panel requires AMG Lithium to make an offer for Zinnwald Lithium Shares under the provisions of Rule 9 of the Code, AMG Lithium may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by AMG Lithium.
6. Under Rule 13.5(a) of the Code and subject to paragraph 7 below, AMG Lithium may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to AMG Lithium in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
7. Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 3 in Part A of Part III above, and, if applicable, any acceptance condition if the Acquisition is implemented by way of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
8. The Scheme Shares will be acquired pursuant to the Scheme fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing thereto, including, without limitation, voting rights and the right to receive and retain in full all dividends, distributions and/or other return of capital or value authorised, declared, made or paid, or which becomes payable in respect of the Scheme Shares by reference to a record date on or after the Effective Date.
9. If, on or after the Announcement Date and on or before the Effective Date, any dividend, distribution and/or other return of capital or value is announced, declared, made, paid or becomes payable in respect of the Zinnwald Lithium Shares, AMG and/or AMG Lithium reserve the right (without prejudice to any right of AMG Lithium to invoke Condition 4(e)(ii) of Part III with the consent of the Panel) to reduce the consideration payable under the terms of the Offer by an amount up to the amount of such dividend, distribution and/or other return of capital or value (taking into account and subject to foreign exchange rate adjustments). In these circumstances, the relevant eligible Zinnwald Lithium Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital or value that is announced, declared, made, paid or becomes payable, and any reference in the Announcement or this document to the consideration payable under the Offer will be deemed to be a

reference to the consideration as so reduced. Alternatively, AMG and/or AMG Lithium reserve the right to declare and pay an equalisation dividend to AMG Shareholders so as to reflect the value attributable to the dividend, distribution, or other return of value as is announced, declared, made, paid or becomes payable by Zinnwald Lithium. Any exercise by AMG and/or AMG Lithium of its or their rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

If and to the extent any such dividend, distribution, and/or other return of capital or value has been authorised, declared or announced, but not made or paid, or is not payable in respect of the Zinnwald Lithium Shares on or before the Effective Date and is or will be: (i) transferred pursuant to the Acquisition on a basis which entitles AMG Lithium to receive the dividend, distribution, and/or other return of capital or value and to retain it; or (ii) cancelled before payment, the consideration payable under the Acquisition shall not be subject to change in accordance with this paragraph 9.

AMG Lithium also reserves the right to reduce the consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel.

Any exercise by AMG Lithium of its rights referred to in this paragraph 9 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

10. Fractions of New AMG Shares will not be allotted or issued to Scheme Shareholders and any fractional entitlements of each Scheme Shareholder to New AMG Shares will be rounded down, in each case to the nearest whole number of New AMG Shares per Scheme Shareholder. The fractional entitlements of Scheme Shareholders at the Scheme Effective Time to New AMG Shares shall be aggregated and the maximum whole number of New AMG Shares resulting therefrom will be allotted and issued to a person(s), agent(s) or nominee(s) appointed by AMG and/or AMG Lithium. AMG and/or AMG Lithium shall procure that such New AMG Shares are sold in the market as soon as practicable after the Scheme Effective Time at the best price which can reasonably be obtained at the time of sale. The net proceeds of such sale (after the deduction of associated taxes, transaction and/or dealing costs associated with such sale) will be paid in due proportion to the relevant Scheme Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny) in accordance with the terms of the Scheme, following and subject to the foreign exchange conversion of such net proceeds from Euro to Sterling in accordance with the below. However, if an individual Scheme Shareholder's entitlement to such net proceeds amounts to £5.00 or less, it will not (unless AMG and/or AMG Lithium determines otherwise) be paid to the relevant Scheme Shareholder, but will instead be retained for the benefit of the Enlarged Group. Where such net proceeds are to be paid to a Scheme Shareholder in accordance with the terms of the Scheme, the exchange rate that will be used to convert such net proceeds from Euro to Sterling will be the prevailing market foreign exchange rate on or around the date that the relevant payment is to be made to the relevant Scheme Shareholder and such net proceeds to be converted shall (prior to such conversion) be reduced by any taxes, transaction, dealing and/or other costs associated with the foreign exchange conversion (and therefore will be taken into account in the exchange rate that is ultimately obtained in connection with such foreign exchange conversion). The risk of any fluctuations in the 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 exchange conversion (as applicable) contemplated by the Scheme will therefore be borne by such Scheme Shareholder.

For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of the Company by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding. To give effect to any sale and/or foreign exchange conversion (as applicable) under the terms of the Scheme, the person(s), agent(s) or nominee(s) appointed by AMG and/or AMG Lithium to receive the allotted and issued New AMG Shares resulting from the aggregation of the fractional entitlements shall be authorised as attorney and/or agent and/or otherwise on behalf of the Scheme Shareholder to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, and/or to give any instructions to transfer or procure the transfer (including procuring the transfer by means of CREST) of, the New AMG Shares, and to do all other things which they may consider necessary or expedient in connection with such sale and foreign exchange conversion, and every form, instrument or instruction of transfer

so executed, instruction so given or transfer so procured, shall be as effective as if it had been executed, given or procured by the Scheme Shareholder. In the absence of fraud, bad faith or wilful default, none of Zinnwald Lithium, AMG nor AMG Lithium nor the person(s), agent(s) or nominee(s) so appointed shall have any liability for any loss or damage arising as a result of any determination made, or the timing or terms of any sale or foreign exchange conversion (as applicable) of fractional entitlements in accordance with the terms of the Scheme.

11. AMG Lithium reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the consent of the Panel, where necessary). In such event, the Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method in effecting the Acquisition, including, without limitation, the replacing of Conditions 2(a), 2(b) and 2(c) set out in Part A of Part III and the inclusion of an acceptance condition set at 90 per cent. (or such other percentage as AMG Lithium may decide or as required by the Panel, being in any case more than 50 per cent.) of Zinnwald Lithium Shares to which the Offer relates.
12. The availability of the Acquisition and the Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares at the Court Meeting or their Zinnwald Lithium Shares at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements.
13. The Acquisition and the Offer are not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
14. The Acquisition and the Scheme are governed by the laws of England and Wales and subject to the jurisdiction of the Court and to the Conditions and further terms set out in Part III of this document. The Acquisition is subject to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.
15. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART IV

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND AND
WALES COMPANIES COURT (ChD)

CR-2026-003527

IN THE MATTER OF ZINNWALD LITHIUM PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

BETWEEN

ZINNWALD LITHIUM PLC

AND

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

PRELIMINARY

- (A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“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 this Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“AFM”	the Dutch Financial Markets Authority (<i>Autoriteit Financiële Markten</i>);
“AMG”	AMG Critical Materials N.V.;
“AMG Equalising Dividend”	has the meaning given to it in clause 2.4.2;
“AMG Group”	AMG and its subsidiary undertakings;
“AMG Lithium”	AMG Lithium B.V.;
“AMG Shareholders”	the holders of AMG Shares;
“AMG Shares”	the ordinary shares of €0.02 each in the capital of AMG;
“Announcement Date”	14 May 2026, being the date on which the offer period commenced;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;
“Cash Consideration”	has the meaning given to it in clause 2.1;

“CDI”	a CREST depository interest in respect of a New AMG Share issued by the CREST Depository whereby the CREST Depository will hold the relevant New AMG Share on bare trust for the CREST member to whom it has issued a depository interest in respect of such New AMG Share;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Code”	the City Code on Takeovers and Mergers;
“Companies Act 2006”	the Companies Act 2006 (as amended from time to time);
“Company” or “Zinnwald Lithium”	Zinnwald Lithium plc;
“Computershare”	Computershare Investor Services PLC, incorporated in England and Wales with registered number 03498808 and whose registered office address is The Pavilions, Bridgwater Road, Bristol, BS13 8AE;
“Computershare Nominee”	such group company of Computershare as Computershare may nominate from time to time to provide the CSN Facility, which shall be a member of CREST, and whose business shall consist solely of acting as a nominee holder of shares or other securities on behalf of other persons, and which shall initially be Computershare Company Nominees Limited, incorporated in Scotland with registered number SC167175 and whose registered office address is Edinburgh House, 4 North St. Andrew Street, Edinburgh, Scotland, EH2 1HJ;
“Conditions”	the conditions to the implementation of the Acquisition and this Scheme, as set out in Part A of Part III of the Scheme Document;
“Consideration”	the Cash Consideration and/or the Share Consideration, as the context may so require;
“Court”	the High Court of Justice in England and Wales;
“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 amendment, modification or addition), including any adjournment thereof, notice of which is contained in Part IX of the Scheme Document;
“Court Order”	the order of the Court sanctioning the Scheme;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK;
“CREST Depository”	CREST Depository Limited, a subsidiary of Euroclear UK that is responsible for the issuance of CDIs, which may be held, transferred, and settled exclusively through the CREST system;
“CREST Manual”	the CREST Manual published by Euroclear UK, as amended from time to time;
“CSN Facility”	the nominee service provided by the Computershare Nominee for Eligible Certificated Shareholders who hold their Scheme Shares in certificated form at the Scheme Record Time, operated in accordance with the CSN Facility Terms and Conditions;

“CSN Facility Terms and Conditions”	the terms and conditions of the CSN Facility as set out in full in Appendix I of the document of which this Scheme forms part;
“Effective”	this Scheme having become effective in accordance with clause 8;
“Effective Date”	the date on which this Scheme becomes Effective;
“Eligible Certificated Shareholders”	Scheme Shareholders who at the relevant time hold their Scheme Shares in certificated form with a registered address in an Eligible CSN Jurisdiction, and “Eligible Certificated Shareholder” means any one of them;
“Eligible CSN Jurisdiction”	Argentina, Botswana, Brazil, Chile, Gibraltar, Guernsey, Guinea, Hong Kong, Indonesia, Isle of Man, Jersey, Mexico, Namibia, Paraguay, Peru, South Africa, South Korea, Switzerland, Taiwan and the United Kingdom and any other jurisdiction that may be notified by the Computershare Nominee to the Company as being eligible to participate in the CSN Facility and (where applicable) in accordance with the CSN Facility Terms and Conditions;
“Enlarged Group”	the combined Zinnwald Lithium Group and AMG Group following completion of the Acquisition;
“Euroclear Nederland”	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;
“Euroclear UK”	Euroclear UK & International Limited (formerly Euroclear UK & Ireland Limited);
“Euronext Amsterdam”	Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.;
“Excluded Shares”	any Zinnwald Lithium Shares which are: (a) registered in the name of or beneficially owned by AMG, AMG Lithium and/or any member of the Wider AMG Group (and/or any of their nominee(s)); or (b) held by Zinnwald Lithium in treasury, in each case, at the Scheme Record Time;
“General Meeting”	the general meeting of Zinnwald Lithium Shareholders (including any adjournment thereof) to be convened in connection with the Scheme to consider and, if thought fit, approve the Special Resolution (with or without amendment, modification or addition) and notice of which is set out in Part X of the Scheme Document;
“holder”	a registered holder, including any person entitled by transmission;
“Ineligible Certificated Shareholders”	Scheme Shareholders who at the relevant time hold their Scheme Shares in certificated form and who are not Eligible Certificated Shareholders, and “Ineligible Certificated Shareholder” means any one of them;
“Latest Practicable Date”	10 June 2026, being the last Business Day prior to the date of this Scheme;
“Long-Stop Date”	11.59 p.m. on 30 November 2026, or such later date as may be agreed: (i) by AMG Lithium and Zinnwald Lithium (with the Panel’s consent, if required); (ii) in a competitive situation, as AMG Lithium may specify with the Panel’s consent; or (iii) as the Panel may direct

	under the Note on Section 3 of Appendix 7 to the Code (or, where the Acquisition is implemented by way of a Takeover Offer, under Rule 12.1(a)(ii) of the Code), and in each case as the Court may approve (if such approval(s) are required);
“New AMG CDI”	a CDI representing an entitlement to one New AMG Share;
“New AMG Participation Interest”	a Euroclear Nederland participation interest representing one New AMG Share;
“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;
“Option”	an option to acquire Zinnwald Lithium Shares granted pursuant to the Zinnwald Lithium plc Enterprise Management Incentive and Unapproved Scheme;
“Panel”	the Panel on Takeovers and Mergers;
“Performance Share Unit” or “PSU”	an option to acquire one Zinnwald Lithium Share for an exercise price of £0.01, granted under the Zinnwald Lithium Long Term Incentive Plan 2020;
“Receiving Agent”	Computershare;
“Registrar”	Share Registrars;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
“Restricted Overseas Shareholder”	a Scheme Shareholder who is treated as a Restricted Overseas Shareholder pursuant to clause 5 of this Scheme;
“Restricted Stock Unit” or “RSU”	a notional unit equivalent in value to one Zinnwald Lithium Share granted under the Zinnwald Lithium Long Term Incentive Plan 2020;
“Sanction Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act 2006;
“Scheme”	this 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 amendment, modification, addition or condition approved or imposed by the Court and agreed by Zinnwald Lithium, AMG and AMG Lithium;
“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 Effective Time”	the time and date at which this Scheme becomes Effective in accordance with clause 8;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately after the date on which the Court makes its order sanctioning this Scheme, or such other time as AMG Lithium and Zinnwald Lithium may agree;

“Scheme Shareholder”	a holder of Scheme Shares at any relevant date or time;
“Scheme Shares”	<p>all Zinnwald Lithium Shares:</p> <p>(a) in issue at the date of this Scheme;</p> <p>(b) (if any) issued after the date of this Scheme but before the Voting Record Time; and</p> <p>(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 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 “Scheme Share” means any one of them;</p>
“Share Consideration”	has the meaning given to it in clause 2;
“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;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 10 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006) of such undertaking;
“Special Resolution”	the special resolution to be proposed at the General Meeting in connection with the implementation of the Acquisition;
“Takeover Offer”	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of AMG Lithium to acquire the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register of members as being held in uncertificated form in CREST and title to which may, by virtue of the Regulations, be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“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;

“Wider Zinnwald Lithium Group”	Zinnwald Lithium and its associated undertakings and any other body corporate, partnership, joint venture or person in which Zinnwald Lithium and such undertakings (aggregating their interests) have a Significant Interest;
“Zinnwald Lithium Awards”	the Options, the PSUs and/or the RSUs, as the context may so require;
“Zinnwald Lithium Group”	Zinnwald Lithium and its subsidiary undertakings and, where the context permits, each of them;
“Zinnwald Lithium Share Plan Letters”	the letters to be sent to Zinnwald Lithium Share Plan Participants on, or as soon as reasonably practicable after, the date of the Scheme Document;
“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; and
“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.

(B) In this Scheme, references to:

- (i) **“clauses”** are to clauses of this Scheme;
- (ii) **“subsidiary”, “subsidiary undertaking”, “parent undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act 2006;
- (iii) any statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom;
- (iv) times are to London, United Kingdom, times unless otherwise specified;
- (v) **“Sterling”, “£”** and **“pence”**, are to the lawful currency of the United Kingdom;
- (vi) **“Euro”** is to the lawful currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the European Union;
- (vii) **“close of business”** are to 5.00 p.m. (London, United Kingdom, time);
- (viii) the singular include the plural and vice versa; and
- (ix) **“AMG Shares”** shall be deemed, where the context so permits, to be or include references to the dematerialised depository interests representing entitlements to AMG Shares which can be settled electronically through and held in CREST, as issued by the CREST Depository (including, for the avoidance of doubt, the New AMG CDIs), and the dematerialised participation interests representing entitlements to AMG Shares issued by Euroclear Nederland (including, for the avoidance of doubt, the New AMG Participation Interests).

(C) The issued share capital of the Company, as at the close of business on the Latest Practicable Date, was £5,423,546.05, divided into 542,354,605 Zinnwald Lithium Shares, all of which were credited as fully paid. No Zinnwald Lithium Shares are held in treasury as at such date.

- (D) As at close of business on the Latest Practicable Date: (i) AMG Lithium is the registered holder of, or otherwise beneficially owns, 158,996,738 Zinnwald Lithium Shares; and (ii) no other member of the Wider AMG Group is the registered holder of, or has any beneficial interest in, any Zinnwald Lithium Shares.
- (E) Accordingly, as at close of business on the Latest Practicable Date, there are a total of 383,357,867 Scheme Shares in issue (being the resultant balance of the 542,354,605 Zinnwald Lithium Shares in issue less the 158,996,738 Zinnwald Lithium Shares held by AMG Lithium which are Excluded Shares for the purposes of the Scheme).
- (F) As at close of business on the Latest Practicable Date, Zinnwald Lithium Awards to acquire up to 35,828,011 Zinnwald Lithium Shares have been granted and are outstanding pursuant to the Zinnwald Lithium Share Plans under which the Company expects 19,956,344 Zinnwald Lithium Shares to be issued prior to the Scheme Record Time.
- (G) Each of AMG Lithium and AMG has agreed, subject to the satisfaction or (where applicable) the waiver of the Conditions set out in the Scheme Document (save for any Condition relating to the sanction of this Scheme by the Court and delivery of a copy of the Court Order sanctioning this Scheme to the Registrar of Companies), to appear by counsel at the hearing to sanction this Scheme and to submit to be bound by and to undertake to the Court to be bound by this Scheme insofar as it relates to AMG Lithium and AMG and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of the Scheme Shares

- 1.1 Upon and with effect from the Scheme Effective Time, AMG Lithium (and/or such of its nominee(s)) shall acquire all of the Scheme Shares, with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing thereto at the Scheme Effective Time, including, without limitation, voting rights and the right to receive and retain in full all dividends, distributions and/or other return of capital or value authorised, declared, made or paid, or which becomes payable in respect of the Scheme Shares by reference to a record date on or after the Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to AMG Lithium (and/or such of its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer (or by means of CREST) and, to give effect to such transfers, any person may be appointed by AMG Lithium (and/or such of its nominee(s)) as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the Scheme Shareholder concerned to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, and/or to give any instructions to transfer or procure the transfer (including procuring the transfer by means of CREST) of, the Scheme Shares and every form, instrument or instruction of transfer so executed, instruction so given or transfer so procured, shall be as effective as if it had been executed, given or procured by the holder or holders of the Scheme Shares thereby transferred. Such form of transfer or other instrument or instruction shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to AMG Lithium (and/or such of its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form, instruction or instrument of transfer, or by means of CREST.
- 1.3 With effect from the Scheme Effective Time and pending the registration of the transfer of the Scheme Shares to AMG Lithium (and/or its nominee(s)) as the holder of any Scheme Share to be transferred pursuant to clauses 1.1 and 1.2:
 - 1.3.1 AMG Lithium (and/or its agent(s) or nominee(s)) shall be entitled to direct the exercise of any voting rights and any or all other rights and privileges (including the right to requisition the

convening of a general meeting of Zinnwald Lithium or of any class of its shareholders) attaching to any Scheme Shares;

1.3.2 each Scheme Shareholder irrevocably appoints AMG Lithium (and/or its agent(s) or nominee(s)) as their attorney and/or agent and/or otherwise (in place of and to the exclusion of the relevant Scheme Shareholder) to exercise any voting rights attached to the relevant Scheme Shares and any or all rights and privileges attaching to such Scheme Shares, to sign any consent to short notice of a general or separate class meeting on their behalf and/or to execute a form of proxy or forms of proxy in respect of such Scheme Shares, appointing any person nominated by AMG Lithium (and/or its agent(s) or nominee(s)) to attend general and separate class meetings of the Company (or any adjournment thereof), and authorises the Company to send to AMG Lithium (and/or its agent(s) or nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company and to otherwise do all such things, as may, in the opinion of AMG Lithium (and/or any one or more of its agent(s) or nominee(s)), be necessary or desirable to give effect to the foregoing, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares;

1.3.3 each Scheme Shareholder irrevocably authorises Zinnwald Lithium (and/or its agents or nominee(s)) to send any notice, circular, warrant or other document or communication which Zinnwald Lithium may be required to send to such Scheme Shareholder as a Zinnwald Lithium Shareholder in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to AMG Lithium (and/or its agent(s) or nominee(s)) at its registered office; and

1.3.4 each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the prior written consent of AMG Lithium; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of Zinnwald Lithium.

1.4 The Company shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with clauses 1.1 and 1.2.

1.5 The authorities granted pursuant to clause 1.2 and clause 1.3 shall be treated for all purposes as having been granted by deed.

2. Consideration for the transfer of the Scheme Shares

2.1 In consideration for the transfer of the Scheme Shares to AMG Lithium (and/or its nominee(s)) pursuant to clause 1, AMG Lithium (and/or its nominee(s)) shall, subject to the remaining provisions of this clause 2 and the other provisions of this Scheme, pay, or procure to be paid, to, for the account of, or to an account nominated by, each Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time):

for each Scheme Share: 5.0 pence in cash (the "Cash Consideration")

and shall procure the allotment and issuance by AMG to, or for the account of, each Scheme Shareholder (as appearing on the register of members of the Company at the Scheme Record Time):

for each Scheme Share: 0.001577 New AMG Shares (the "Share Consideration")

2.2 The New AMG Shares to be issued pursuant to this clause 2 and the remaining provisions of this Scheme will be issued credited as fully paid and shall rank *pari passu* in all respects with the issued ordinary shares in AMG in issue at the time the New AMG Shares are issued, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.

2.3 Following the Scheme Effective Time, AMG Lithium shall procure that AMG makes all allotments of, and shall issue, such New AMG Shares as are required to be allotted and issued to give effect to this

Scheme to the persons entitled thereto, such consideration to be settled in accordance with clauses 3 and 4 but subject to clause 5 of this Scheme.

2.4 If any dividend and/or other distribution and/or other return of capital or value is announced, declared, made, paid or becomes payable in respect of a Zinnwald Lithium Share before the Scheme Effective Time, AMG and/or AMG Lithium shall be entitled, subject to clause 2.5, to either:

2.4.1 reduce the amount of Consideration payable per Scheme Share (as set out in clause 2.1 above), by the amount of all or part of any such dividend, distribution and/or other return of capital or value (taking into account and subject to foreign exchange rate adjustments and calculated, for the avoidance of doubt, on a per Scheme Share basis); or

2.4.2 declare and pay an equalising dividend to AMG Shareholders so as to reflect the value attributable to all or any part of any such dividend, distribution or other return of capital (an “**AMG Equalising Dividend**”),

provided that, if and to the extent any such dividend, distribution, and/or other return of capital or value has been authorised, declared or announced, but not made or paid, or is not payable in respect of the Zinnwald Lithium Shares on or before the Effective Date and is or will be: (i) transferred pursuant to this Scheme on a basis which entitles AMG Lithium to receive the dividend, distribution, and/or other return of capital or value and to retain it; or (ii) cancelled before payment, the Consideration payable under the Scheme shall not be subject to change in accordance with this clause 2.4 and AMG and/or AMG Lithium shall not be entitled to exercise its rights hereunder to reduce the Consideration due in respect of each Scheme Share and/or to declare and pay an AMG Equalising Dividend.

2.5 If AMG and/or AMG Lithium exercises the rights referred to in clause 2.4 to reduce the Consideration due in respect of each Scheme Share by all or part of the amount of a dividend and/or other distribution and/or other return of capital or value, or to declare and pay an AMG Equalising Dividend:

2.5.1 Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital or value in respect of the Scheme Shares they hold;

2.5.2 any reference in this Scheme to any Consideration due under this Scheme shall be deemed to be a reference to such Consideration as may be so reduced or in respect of which an AMG Equalising Dividend has been paid (as applicable); and

2.5.3 the exercise of such rights shall not be regarded as constituting any modification or variation of the terms of this Scheme.

2.6 No amounts of less than one penny will be paid to any Scheme Shareholder pursuant to this Scheme and the aggregate amount of Cash Consideration to which a Scheme Shareholder will be entitled under this Scheme will be rounded down to the nearest penny.

3. Settlement

Cash Consideration and other cash amounts payable under the Scheme

3.1 By no later than 14 days after the Effective Date (or such other period as may be approved by the Panel), AMG Lithium (and/or its nominee(s)) shall satisfy the Cash Consideration (or any cash in respect of: (i) fractional entitlements to New AMG Shares under clause 4; (ii) amounts under clause 3.3.3; and/or (iii) amounts under clause 5 (as applicable)) due to Scheme Shareholders pursuant to this Scheme as follows:

3.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form despatch, or procure to be despatched, to the persons entitled thereto (or as they may direct): (i) where the relevant Scheme Shareholder has set up a valid electronic payment mandate with the Registrar, an electronic payment to the account indicated in such electronic payment mandate, provided AMG Lithium reserves the right to disregard such standard electronic payment mandate and make the payment of all or part of such Cash Consideration (or any other cash payable pursuant to clauses 3.3.3, 4 and/or 5) by cheque instead of electronic payment; (ii) otherwise, in accordance with the provisions of clauses 3.6 and 3.7, cheques for the Cash Consideration (or any other cash payable pursuant to clauses 3.3.3, 4 and/or 5) made payable to them, respectively; or (iii) payment of all or part of such Cash Consideration (or any other cash

payable pursuant to clauses 3.3.3, 4 and/or 5) by any other method approved by the Panel if, for any reason, it wishes to do so;

3.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, arrange for the creation of an assured payment obligation in favour of the appropriate CREST account(s) of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual) in respect of the Cash Consideration (or any other cash payable pursuant to clauses 3.3.3, 4 and/or 5) payable to them, respectively, in accordance with clause 2, provided that AMG Lithium reserves the right to make payment of all or part of such Cash Consideration by electronic payment or cheque in the manner contemplated by clause 3.1.1 or by any other method approved by the Panel if, for any reason, it wishes to do so.

3.2 In the case of Scheme Shares acquired by Zinnwald Lithium Share Plan Participants following the sanction of this Scheme by the Court and prior to the Scheme Record Time pursuant to the vesting and/or exercise of Zinnwald Lithium Awards, AMG Lithium shall procure that the Cash Consideration (or any cash in respect of fractional entitlements to New AMG Shares) or any other cash payable under this Scheme in respect of those Scheme Shares shall be settled in accordance with the proposals sent to the Zinnwald Lithium Share Plan Participants and by such method as shall be determined between the Company and AMG Lithium (including, but not limited to and where applicable, procuring that payments are made by the Company through payroll in a Zinnwald Lithium Share Plan Participant's local currency (subject to any required foreign exchange conversion) in accordance with the terms of the Zinnwald Lithium Share Plan Letters) as soon as reasonably practicable after the Effective Date.

Share Consideration

3.3 By no later than 14 days after the Effective Date (or such other period as may be approved by the Panel), subject to the provisions of clause 4 and/or clause 5 (where applicable), and in accordance with this Scheme, the settlement of the Share Consideration to which a Scheme Shareholder is entitled shall be effected by AMG Lithium and/or its nominee(s) (including AMG) as follows:

3.3.1 in the case of Scheme Shares which at the Scheme Record Time a Scheme Shareholder (who is not a Restricted Overseas Shareholder) holds in uncertificated form:

- (a) AMG Lithium (and its nominee(s)) shall procure that the New AMG Shares to which such Scheme Shareholder is entitled shall be issued by AMG (or on its behalf through instructions to its issuing agent) to Euroclear Nederland, which shall be the registered holder of such New AMG Shares in the shareholders register of AMG;
- (b) AMG Lithium (and its nominee(s)) shall procure that, to the extent it is reasonably practicable to do so, Euroclear Nederland shall create New AMG Participation Interests and credit these through Euroclear UK to the securities account of CREST International Nominees, which shall hold such interests as nominee for the CREST Depository; and
- (c) AMG Lithium (and its nominee(s)) shall procure that, to the extent it is reasonably practicable to do so, the CREST Depository shall issue the New AMG CDIs in CREST and shall credit (via the Receiving Agent) such New AMG CDIs to the securities deposit account in the CREST system in which each such uncertificated Scheme Shareholder previously held its uncertificated Scheme Shares;

3.3.2 in the case of Scheme Shares which at the Scheme Record Time an Eligible Certificated Shareholder (who is not a Restricted Overseas Shareholder) holds in certificated form:

- (a) AMG Lithium (and its nominee(s)) shall procure that the New AMG Shares to which such Eligible Certificated Shareholder is entitled shall be issued by AMG (or on its behalf through instructions to its issuing agent) to Euroclear Nederland, which shall be the registered holder of such New AMG Shares in the shareholders register of AMG;
- (b) AMG Lithium (and its nominee(s)) shall procure that, to the extent it is reasonably practicable to do so, Euroclear Nederland shall create New AMG Participation Interests and credit these through Euroclear UK to the securities account of CREST International Nominees, which shall hold such interests as nominee for the CREST Depository; and
- (c) AMG Lithium (and its nominee(s)) shall procure that, to the extent it is reasonably practicable to do so, the CREST Depository shall issue the New AMG CDIs in CREST to the

Computershare Nominee and the Computershare Nominee shall credit such Eligible Certificated Shareholder with a corresponding entitlement to the relevant New AMG CDIs with such entitlement being on and subject to the CSN Facility Terms and Conditions; and

3.3.3 in the case of Scheme Shares which at the Scheme Record Time an Ineligible Certificated Shareholder (who is not a Restricted Overseas Shareholder) holds in certificated form:

- (a) the New AMG Shares to which such Ineligible Certificated Shareholder would otherwise be entitled shall be allotted, issued and delivered to a person(s), agent(s) or nominee(s) appointed by AMG Lithium on behalf of such Ineligible Certificated Shareholder on terms that such person(s), agent(s) or nominee(s) shall, as soon as practicable following the Effective Date, sell such New AMG Shares and convert the sale proceeds from Euro to Sterling in accordance with the remainder of this clause 3.3.3;
- (b) any sale under this clause 3.3.3 shall be carried out at the best price which can reasonably be obtained at the time of sale, and the net proceeds of such sale (after the deduction of associated taxes, transaction and/or dealing costs associated with the sale) shall be paid to such Ineligible Certificated Shareholder entitled thereto in accordance with clause 3.1.1, following and subject to the foreign exchange conversion of such net proceeds from Euro to Sterling in accordance with the below. The exchange rate that will be used to convert the net proceeds of sale from Euro to Sterling will be the prevailing market foreign exchange rate on or around the date that the relevant payment is to be made to the relevant Ineligible Certificated Shareholder and such net proceeds to be converted shall (prior to such conversion) be reduced by any taxes, transaction and/or other costs associated with the foreign exchange conversion (and therefore be taken into account in the exchange rate that is ultimately obtained in connection with such foreign exchange conversion). The risk of any fluctuations in such 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 exchange conversion (as applicable) contemplated by this clause 3.3.3 will therefore be borne by such Ineligible Certificated Shareholder; and
- (c) to give effect to any sale and/or foreign exchange conversion (as applicable) under this clause 3.3.3, the person(s), agent(s) or nominee(s) appointed by AMG Lithium in accordance with clause 3.3.3(a) shall be authorised as attorney and/or agent and/or otherwise on behalf of the Ineligible Certificated Shareholder to receive the allotted and issued New AMG Shares to which such Ineligible Certificated Shareholder would otherwise be entitled and shall be authorised to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, and/or to give any instructions to transfer or procure the transfer of, the New AMG Shares, and to do all other things which they may consider necessary or expedient in connection with such sale and foreign exchange conversion, and every form, instrument or instruction of transfer so executed, instruction so given or transfer so procured, shall be as effective as if it had been executed, given or procured by the Ineligible Certificated Shareholder. In the absence of fraud, bad faith or wilful default, none of the Company, AMG nor AMG Lithium nor the person(s), agent(s) or nominee(s) so appointed shall have any liability for any loss or damage arising as a result of any determination made, or the timing or terms of any sale or foreign currency conversion (as applicable) pursuant to this clause 3.3.3.

3.4 AMG Lithium reserves the right to settle all or part of the Share Consideration in cash in accordance with the procedures set out in clause 3.1 if, for any reason outside its control, it is not able to effect settlement of the Share Consideration in accordance with clause 3.3.

General

3.5 With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.

3.6 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post or airmail, if overseas) at the Scheme Shareholders' risk, in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses, as appearing in the register of members of the Company at the Scheme Record Time (or, in the case of joint holders, at the registered address of the joint holder whose name stands

first in such register at such time (except, in either case, as otherwise directed in writing by the relevant holder or joint holders)).

- 3.7 All cheques shall be in Sterling drawn on a UK clearing bank and shall be made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 3, the envelope containing the same is addressed (save that, in the case of joint holders, AMG Lithium reserves the right to make the cheque payable to all joint holders). The encashment of any such cheque, or the creation of an appropriate assured payment obligation, as set out, in each case, in this clause 3 shall be a complete discharge of AMG and/or AMG Lithium's (and/or its or their nominee(s)') obligation under this Scheme to pay the monies represented thereby.
- 3.8 In the event that any Scheme Shareholders have not encashed their respective cheques (if applicable) within six months of the Effective Date, AMG Lithium (or its nominee(s)) shall procure that the Consideration due to such Scheme Shareholders under this Scheme shall be held by the Receiving Agent, for the purposes of satisfying AMG Lithium's obligations to pay the Consideration due to such Scheme Shareholders, for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the Consideration due to them by written notice to AMG Lithium in a form which AMG Lithium (or its nominee(s)) determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date. AMG Lithium (and/or its nominee(s)) will not seek, require or accept repayment of the monies paid to the Receiving Agent for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the Court's permission.
- 3.9 None of the Company, AMG Lithium, the Wider Zinnwald Lithium Group, the Wider AMG Group, nor their respective person(s), agents and/or nominee(s) nor the Receiving Agent, shall be responsible for any loss or delay in the posting or transmission of any documents, remittances or cheques sent or transmitted in accordance with this Scheme which shall be sent at the risk of the person or persons entitled thereto.
- 3.10 The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

4. Fractional entitlements

- 4.1 Notwithstanding clauses 2 and 3, fractions of New AMG Shares will not be allotted or issued to Scheme Shareholders and any fractional entitlements of each Scheme Shareholder to New AMG Shares will be rounded down, in each case to the nearest whole number of New AMG Shares per Scheme Shareholder. The fractional entitlements of Scheme Shareholders to New AMG Shares shall be aggregated and the maximum whole number of New AMG Shares resulting therefrom will be allotted and issued to a person(s), agent(s) or nominee(s) appointed by AMG and/or AMG Lithium. AMG and/or AMG Lithium shall procure that such New AMG Shares are sold in the market as soon as practicable after the Scheme Effective Time at the best price which can reasonably be obtained at the time of sale. The net proceeds of such sale (after the deduction of associated taxes, transaction and/or dealing costs associated with such sale) shall be paid in due proportion to the relevant Scheme Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny) in accordance with clause 3.1.1 or clause 3.1.2 (as applicable), following and subject to the foreign exchange conversion of such net proceeds from Euro to Sterling in accordance with the below. However, if an individual Scheme Shareholder's entitlement to such net proceeds amounts to £5.00 or less, it shall not (unless AMG and/or AMG Lithium determines otherwise) be paid to the relevant Scheme Shareholder, but shall instead be retained for the benefit of the Enlarged Group. Where such net proceeds are to be paid to a Scheme Shareholder in accordance with this clause 4.1, the exchange rate that will be used to convert such net proceeds from Euro to Sterling will be the prevailing market foreign exchange rate on or around the date that the relevant payment is to be made to the relevant Scheme Shareholder and such net proceeds to be converted shall (prior to such conversion) be reduced by any taxes, transaction, dealing and/or other costs associated with the foreign exchange conversion (and therefore will be taken into account in the exchange rate that is ultimately obtained in connection with such foreign exchange conversion). The risk of any fluctuations in the 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 exchange conversion (as applicable) contemplated by this clause 4.1 will therefore be borne by such Scheme Shareholder.

- 4.2 For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of the Company by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.
- 4.3 To give effect to any sale and/or foreign exchange conversion (as applicable) under clause 4.1, the person(s), agent(s) or nominee(s) appointed by AMG and/or AMG Lithium to receive the allotted and issued New AMG Shares resulting from the aggregation of the fractional entitlements shall be authorised as attorney and/or agent and/or otherwise on behalf of the Scheme Shareholder to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, and/or to give any instructions to transfer or procure the transfer (including procuring the transfer by means of CREST) of, the New AMG Shares, and to do all other things which they may consider necessary or expedient in connection with such sale and foreign exchange conversion, and every form, instrument or instruction of transfer so executed, instruction so given or transfer so procured, shall be as effective as if it had been executed, given or procured by the Scheme Shareholder. In the absence of fraud, bad faith or wilful default, none of the Company, AMG nor AMG Lithium nor the person(s), agent(s) or nominee(s) so appointed shall have any liability for any loss or damage arising as a result of any determination made, or the timing or terms of any sale or foreign exchange conversion (as applicable) of fractional entitlements pursuant to this clause 4.

5. Restricted Overseas Shareholders

- 5.1 The provisions of clauses 2 and 3 shall be subject to any prohibition or condition imposed by applicable law or regulation. Without prejudice to the generality of the foregoing, if, in respect of any Scheme Shareholder who is resident, located or has a registered address in a jurisdiction outside the United Kingdom, or whom AMG and/or AMG Lithium reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom and/or if AMG and/or AMG Lithium are advised that the allotment, issue and/or delivery to that Scheme Shareholder of New AMG Shares, New AMG CDIs and/or New AMG Participation Interests would or may infringe the applicable laws or regulations of such jurisdiction or would or may require the Company, AMG and/or AMG Lithium (or any of their agent(s) or nominee(s)) to comply with any governmental or other consent or any registration, filing or other formality with which the Company, AMG and/or AMG Lithium (or its or their agent(s) or nominee(s)) is unable to comply or compliance with which any of the Company, AMG and/or AMG Lithium, each in its sole and absolute discretion, regards as unduly onerous, then AMG and/or AMG Lithium may, each in its sole and absolute discretion, determine that such Scheme Shareholder shall be treated as a Restricted Overseas Shareholder and such New AMG Shares, New AMG CDIs and/or New AMG Participation Interests (as applicable) shall not be allotted, issued and/or delivered to such Restricted Overseas Shareholder but shall instead be allotted, issued and/or delivered to a person(s), agent(s) or nominee(s) appointed by AMG and AMG Lithium for such Restricted Overseas Shareholder on terms that such person shall, as soon as practicable following the Effective Date, sell the New AMG Shares, New AMG CDIs and/or New AMG Participation Interests (as applicable) so issued and convert the sale proceeds from Euro to Sterling in accordance with clause 5.2.
- 5.2 Any sale under clause 5.1 shall be carried out at the best price which can reasonably be obtained at the time of sale, and the net proceeds of such sale (after the deduction of associated taxes, transaction and/or dealing costs associated with such sale) shall be paid to the relevant Restricted Overseas Shareholder in accordance with clause 3.1.1 or clause 3.1.2 (as applicable), following and subject to the foreign exchange conversion of such net proceeds from Euro to Sterling in accordance with the below. The exchange rate that will be used to convert such net proceeds from Euro to Sterling will be the prevailing market foreign exchange rate on or around the date that the relevant payment is to be made to the relevant Restricted Overseas Shareholder and such net proceeds to be converted shall (prior to such conversion) be reduced by any taxes, transaction, dealing and/or other costs associated with the foreign exchange conversion (and therefore will be taken into account in the exchange rate that is ultimately obtained in connection with such foreign exchange conversion). The risk of any fluctuations in the exchange rate, as well as any taxes, transaction, dealing and/or other costs associated with the sale or foreign exchange conversion (as applicable) contemplated by this clause 5.2 will therefore be borne by such Restricted Overseas Shareholder.

- 5.3 To give effect to any sale and/or foreign exchange conversion (as applicable) under clause 5.1, the person(s), agent(s) or nominee(s) appointed by AMG and/or AMG Lithium in accordance with clause 5.1 shall be authorised as attorney and/or agent and/or otherwise on behalf of the Restricted Overseas Shareholder to receive the allotted and issued New AMG Shares, New AMG CDIs and/or New AMG Participation Interests (as applicable) and shall be authorised to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, and/or to give any instructions to transfer or procure the transfer (including procuring the transfer by means of CREST) of, the New AMG Shares, New AMG CDIs and/or New AMG Participation Interests (as applicable), and to do all other things which they may consider necessary or expedient in connection with such sale and foreign exchange conversion (as applicable), and every form, instrument or instruction of transfer so executed, instruction so given or transfer so procured, shall be as effective as if it had been executed, given or procured by the Restricted Overseas Shareholder. In the absence of fraud, bad faith or wilful default, none of the Company, AMG nor AMG Lithium nor the person(s), agent(s) or nominee(s) so appointed shall have any liability for any loss or damage arising as a result of any determination made, or the timing or terms of any sale or foreign exchange conversion (as applicable) pursuant to this clause 5.

6. Certificates and cancellation or transfer of CREST entitlements

- 6.1 With effect from the Scheme Effective Time:

6.1.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up the same for cancellation to the Company (or any person appointed by the Company to receive them) or, as the Company or AMG Lithium may direct, to destroy the same;

6.1.2 the Company shall procure that Euroclear UK shall be instructed to cancel the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form. Each holding of Scheme Shares credited to any stock account in CREST will be transferred to AMG Lithium; and

6.1.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, the Company's Registrar shall be authorised to materialise entitlements to such Scheme Shares.

- 6.2 Subject to the completion and, if applicable, stamping of any such transfers, forms, instruments or instructions as may be required in accordance with clause 1.2, the Company will make, or procure to be made, appropriate entries in its register of members with effect from the Effective Date to reflect the transfer of Scheme Shares in accordance with clause 1 and the Company shall comply with its obligations set out in clause 1.4 in this respect.

7. Mandates and dividends

Mandates relating to the payment of dividends on any Scheme Shares and other instructions (including communications preferences) relating to the Scheme Shares that are held by the Registrar (on behalf of the Company) which are valid and in force at the Scheme Record Time shall continue to be valid and effective at and from the Scheme Effective Time.

8. Scheme Effective Time

- 8.1 This Scheme shall become Effective upon a copy of the Court Order being delivered to the Registrar of Companies.

- 8.2 Unless this Scheme has become Effective on or before 11.59 p.m. on the Long-Stop Date, this Scheme shall never become Effective.

9. Modification

The Company, AMG and AMG Lithium may jointly consent on behalf of all persons concerned to any amendment or modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such amendment, modification or addition shall require the consent of the Panel where such

consent is required under the Code. For the avoidance of doubt, no modification shall be capable of being made to this Scheme after the Scheme Effective Time.

10. Governing law

This Scheme and all rights and obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. Any dispute of any kind whatsoever arising, directly or indirectly, out of or in connection with this Scheme, irrespective of the cause of action, including whether based on contract or tort, shall be exclusively submitted to the courts of England and Wales. The rules of the Code will apply to this Scheme on the basis provided in the Code.

Dated 11 June 2026

PART V
DESCRIPTION OF AMG, NEW AMG SHARES AND THE NEW AMG CDIS AND RISK
FACTORS ASSOCIATED WITH AMG

1. AMG

AMG is the issuer of the New AMG Shares. AMG is the ultimate parent company of the AMG Group and a public limited liability company (*naamloze vennootschap*) incorporated under the laws of, and domiciled in, the Netherlands.

AMG's Legal Entity Identifier is 5493006MN6OH67U2YI74.

Further information on AMG and the AMG Group is set out in paragraph 6 of Part I of this document.

Number of issued AMG Shares

As at the Latest Practicable Date, there were 35,754,580 AMG Shares in issue and AMG holds 156,439 AMG Shares in treasury. Accordingly, the total number of AMG Shares with voting rights as at the Latest Practicable Date was 35,598,141. There are no preference shares of €0.02 each in the capital of AMG in issue or outstanding as at the Latest Practicable Date.

The AMG Shares are listed and admitted to trading on Euronext Amsterdam. The International Securities Identification Number (ISIN) for the AMG Shares is NL0000888691.

Subject to the satisfaction or waiver (where applicable) of the Conditions and the Scheme becoming Effective, Scheme Shareholders will, in aggregate, receive approximately 636,026 New AMG Shares. Immediately following the Effective Date, the holders of the New AMG Shares will own, in aggregate, approximately 1.75 per cent. of the ordinary share capital of AMG (as increased pursuant to the Acquisition, based on the issued ordinary share capital of AMG and the fully diluted ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date).

Major shareholders of AMG

As at the Latest Practicable Date, in so far as is known to AMG, the following person has a direct or indirect interest of 5 per cent. or more in the total equity share capital of AMG:

Name	Number of AMG Shares	Percentage of AMG Shares in issue as at the Latest Practicable Date	Percentage of AMG Shares immediately following Effective Date¹
Van Eck Associates Corporation	3,228,519	9.03	8.87

2. Governance of AMG

AMG has a two-tier board and therefore has two separate and distinct governing bodies: (i) the AMG Management Board; and (ii) the AMG Supervisory Board. The summary of AMG's governance set out in this paragraph 2 of Part V is based on the AMG Constitutional Documents, Management Board Rules and Supervisory Board Rules in effect as at the date of this document, each of which will be made available on AMG's website at <https://amg-nv.com/investors/recommended-cash-and-share-acquisition-of-zinnwald-lithium-plc-by-amg-lithium-b-v/>. These documents may be subject to amendment from time to time. Other than any such amendments that may be implemented from time to time, no changes to AMG's governance are contemplated as part of the Acquisition.

¹ Assumes the issue of a maximum number of New AMG Shares that may be issued pursuant to the terms of the Acquisition of 636,026 New AMG Shares.

AMG Management Board

Powers, responsibilities and functioning

The AMG Management Board is responsible for the management of AMG, subject to the supervision of the AMG Supervisory Board. The AMG Management Board is responsible for the day-to-day management of AMG and its external representation. The AMG Management Board acts independently of instructions from parties outside AMG. Managing Directors must be guided by the interests of AMG and its business, taking into consideration the interests of AMG's stakeholders (which includes, but is not limited to, its consumers, employees, creditors and AMG Shareholders).

The AMG Management Board must keep the AMG Supervisory Board informed of all information necessary for the exercise of the duties of the AMG Supervisory Board. At least once per year, the AMG Management Board must inform the AMG Supervisory Board in writing of AMG's strategic objectives, the general and financial risks to which AMG is subject and the management and control systems of AMG.

AMG is represented by: (i) the AMG Management Board as a whole; (ii) any two Managing Directors acting jointly; or (iii) the Chairman of the AMG Management Board acting individually. The AMG Management Board may grant general or limited powers of representation to one or more persons, and may grant titles to such persons.

Charter of the AMG Management Board

The AMG Management Board has adopted the Management Board Rules pursuant to the AMG Constitutional Documents, which are complementary to, and supplement, the rules and regulations applicable to the AMG Management Board under Dutch law and the AMG Constitutional Documents. The Management Board Rules in effect as at the date of this document were adopted by the AMG Management Board on 1 November 2023 and approved by the AMG Supervisory Board on 12 December 2023.

Composition, appointment and removal

The AMG Management Board consists of such number of members as determined by the AMG Supervisory Board. As at the date of this document, the AMG Management Board consists of the following three members:

- Dr. Heinz C. Schimmelbusch (Chairman and Chief Executive Officer)
- Jackson M. Dunckel (Chief Financial Officer)
- Michael G. Connor (Chief Corporate Development Officer)

The Chairman of the AMG Management Board is appointed by the AMG Supervisory Board from among the members of the AMG Management Board and may bear the title of Chief Executive Officer. The AMG Management Board appoints a Chief Operating Officer and a Chief Financial Officer from among its members, subject to the approval of the AMG Supervisory Board.

Managing Directors are appointed by AMG Shareholders at an AMG Shareholders Meeting by way of a resolution passed by an absolute majority of the votes cast. A Managing Director may be suspended and dismissed by a resolution of the AMG Shareholders at an AMG Shareholders Meeting passed by an absolute majority of the votes cast representing at least one-third of the issued share capital of AMG. If such absolute majority of the votes cast is in favour of a resolution to suspend or dismiss a Managing Director, but such majority does not represent at least one-third of the issued share capital of AMG, a new AMG Shareholders Meeting will be convened within thirty days at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital represented. The capital requirement does not apply if the suspension or dismissal has been proposed by the AMG Supervisory Board. The AMG Supervisory Board is also authorised to suspend a Managing Director at any time.

Where a Managing Director is to be appointed, the AMG Supervisory Board is authorised to prepare a binding nomination, which is to be included in the notice of the relevant AMG Shareholders Meeting. AMG Shareholders at an AMG Shareholders Meeting may override the binding character of such a nomination by resolution of an absolute majority of the votes cast by AMG Shareholders representing at least one-third of AMG's issued and outstanding share capital, after which the AMG Supervisory Board may prepare a new binding nomination. If an absolute majority of the votes cast by AMG Shareholders is in favour of overriding the binding nomination, but such majority does not represent at least one-third of the issued and outstanding

share capital, a new AMG Shareholders Meeting will be convened within thirty days at which the resolution may be passed by an absolute majority of the votes cast by AMG Shareholders, regardless of the proportion of the capital represented. If the AMG Supervisory Board does not make a binding nomination, AMG Shareholders at an AMG Shareholders Meeting will be free to appoint a Managing Director at their discretion, without being bound by any nomination.

A Managing Director may be suspended and dismissed by AMG Shareholders at an AMG Shareholders Meeting only by resolution of an absolute majority of the votes cast by AMG Shareholders representing at least one-third of the issued share capital. If an absolute majority of the votes cast by AMG Shareholders is in favour of the resolution, but such majority does not represent at least one-third of the issued share capital, a new AMG Shareholders Meeting will be convened within thirty days at which the resolution may be passed by an absolute majority of the votes cast by AMG Shareholders, regardless of the proportion of the capital represented. The capital requirement does not apply if the suspension or dismissal has been proposed by the AMG Supervisory Board.

If a Managing Director has been suspended, the AMG Supervisory Board must convene an AMG Shareholders Meeting within a reasonable time, at which AMG Shareholders may resolve to dismiss the Managing Director or to terminate or continue the suspension. The voting requirements described above in respect of the suspension or dismissal of a Managing Director also apply to a resolution to continue the suspension. A resolution to continue the suspension may be passed only once. A suspended Managing Director will be given the opportunity to account for his or her actions at the relevant AMG Shareholders Meeting and to be assisted by legal counsel.

Term of appointment

Each Managing Director is appointed for a maximum initial term of four years and is not subject to annual re-election during such term – re-appointment is only required upon expiry of the relevant term. Unless a Managing Director retires earlier, his or her term expires on the day following the closing of the annual general meeting held in the year in which the term expires. The AMG Supervisory Board may adopt a rotation schedule for the members of the AMG Management Board. A retiring Managing Director may be reappointed immediately for a further term of not more than four years at a time.

AMG Management Board meetings and decisions

The AMG Management Board meets at least every month and whenever one or more Managing Directors have requested a meeting. Meetings are generally held at the offices of AMG or any of its subsidiaries but may also take place elsewhere. Meetings may be held by telephone or videoconference.

In meetings of the AMG Management Board, each Managing Director has one vote on decisions and resolutions put to the meeting. The AMG Management Board must pass resolutions by an absolute majority of the votes cast, provided that a Managing Director with a direct or indirect personal conflict of interest with AMG may not participate in the deliberations or decision-making in respect of the relevant matter and will not be taken into account for the purposes of determining the votes cast. Resolutions on any items not placed on the agenda may only be made if approved by all Managing Directors. In the event of a tied vote, no resolution of the AMG Management Board will be passed. Resolutions may also be adopted outside of a meeting, provided that all Managing Directors have given their vote in favour of the resolution in writing, by telephone, e-mail, telefax or by other means of communication.

Without prejudice to any other provision of the AMG Constitutional Documents, the AMG Management Board requires the approval of both the AMG Supervisory Board and AMG Shareholders at the AMG Shareholders Meeting by way of a resolution passed by an absolute majority of the votes cast for resolutions regarding a significant change in the identity or nature of AMG or its business, including: (i) a transfer of the business or nearly the entire business of the AMG Group to a third party; (ii) the entry into or cancellation of any long-lasting co-operation of considerable significance to the AMG Group, including where AMG or any of its subsidiaries participate as a fully liable general partner of a limited partnership or a general partnership; and (iii) the acquisition or disposal by AMG or a subsidiary of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets of AMG (according to the balance sheet or, if AMG prepares a consolidated balance sheet, according to such consolidated balance sheet, in each case based on the last adopted annual accounts of AMG).

In addition, the prior approval of the AMG Supervisory Board is required for resolutions of the AMG Management Board relating to: (i) the entry into or termination of a long-lasting co-operation of considerable significance to AMG or of its subsidiaries; (ii) the acquisition or disposal of a participating interest by AMG or any of its subsidiaries in the capital of another legal entity or company for an amount exceeding €30,000,000 (or the equivalent in a foreign currency, or such other amount as the AMG Supervisory Board may determine), as well as any significant increase in or reduction of such participation; (iii) the entry into credit agreements and other loan agreements by AMG or of its subsidiaries for a term of more than one year, save for withdrawals or payments under outstanding credit agreements and amounts within the scope of a financing plan already approved by the AMG Supervisory Board; (iv) investments by AMG or a subsidiary involving an amount exceeding €30,000,000 (or such other amount as the AMG Supervisory Board may determine); and (v) proposals for a legal merger or demerger of AMG.

The AMG Supervisory Board is further authorised to submit additional, clearly defined categories of AMG Management Board resolutions which require its prior approval, by notifying the AMG Management Board accordingly. The absence of any required approval of the AMG Supervisory Board or the AMG Shareholders at an AMG Shareholders Meeting does not affect the authority of the AMG Management Board or the Managing Directors to represent AMG.

AMG Supervisory Board

Power, responsibility and functioning

The AMG Supervisory Board supervises the policy of the AMG Management Board and the general course of business in AMG and the business associated with it. The Supervisory Directors will assist the AMG Management Board by providing advice to the AMG Management Board. In fulfilling their duties, the Supervisory Directors must act in accordance with the interests of AMG and the business enterprise it operates.

More specifically, the responsibilities of the AMG Supervisory Board include supervising, monitoring and advising the AMG Management Board on: (i) AMG's performance and sustainable long-term value creation strategy; (ii) the structure and effectiveness of AMG's internal risk management and control systems; (iii) the financial reporting process; (iv) compliance with applicable laws and regulations; (v) the integrity and quality of AMG's financial and sustainability reporting; and (vi) the general course of affairs of the AMG Group, including shareholder relations.

Managing Directors are required to attend meetings of the AMG Supervisory Board, unless the AMG Supervisory Board resolves otherwise. In fulfilling its duties, the AMG Supervisory Board may decide to be assisted by one or more experts.

Charter of the AMG Supervisory Board

The AMG Supervisory Board has adopted Supervisory Board Rules, which are complementary to, and supplement, the rules and regulations applicable to the AMG Supervisory Board under Dutch law and the AMG Constitutional Documents. The Supervisory Board Rules in effect on the date of this document were adopted on 12 December 2023.

Composition, appointment and removal

The AMG Supervisory Board consists of at least three Supervisory Directors, with the exact number to be determined by the AMG Shareholders at an AMG Shareholders Meeting by way of a resolution passed by an absolute majority. The AMG Supervisory Board is required to prepare for the benefit of AMG Shareholders a profile of its size and composition, taking into account the nature of AMG's business, the desired level of diversity in terms of expertise, experience, competencies, personal qualities, gender, age, nationality, background and independence, and must evaluate this profile on a regular basis.

As at the date of this document, the AMG Supervisory Board consists of the following six members:

- Dagmar R. Bottenbruch (*Chair*)
- Willem G. van Hassel (*Vice Chair*)
- Warmolt T. Prins
- Anne K. Roby

- Robert G. Jeffries
- Frank P. Loehner

The AMG Supervisory Board appoints one of the Supervisory Directors as its Chairman, who is responsible for ensuring the proper functioning of the AMG Supervisory Board as a whole. The AMG Supervisory Board also appoints a Deputy Chairman.

Supervisory Directors are appointed by AMG Shareholders at an AMG Shareholders Meeting by way of a resolution passed by an absolute majority. A Supervisory Director may be suspended and dismissed by AMG Shareholders at the AMG Shareholders Meeting only by resolution of an absolute majority of the votes cast representing at least one-third of the issued share capital of AMG. If an absolute majority of the votes cast is in favour of a resolution to suspend or dismiss a Supervisory Director, but such majority does not represent at least one-third of the issued share capital of AMG, a new AMG Shareholders Meeting will be convened within thirty days at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital represented. The capital requirement does not apply if the suspension or dismissal has been proposed by the AMG Supervisory Board.

Where a Supervisory Director is to be appointed, the AMG Supervisory Board is authorised to prepare a binding nomination, which is to be included in the notice of the relevant AMG Shareholders Meeting. AMG Shareholders at an AMG Shareholders Meeting may override the binding character of such a nomination by resolution of an absolute majority of the votes cast by AMG Shareholders representing at least one-third of AMG's issued and outstanding share capital, after which the AMG Supervisory Board may prepare a new binding nomination. If an absolute majority of the votes cast by AMG Shareholders is in favour of overriding the binding nomination, but such majority does not represent at least one-third of the issued and outstanding share capital, a new AMG Shareholders Meeting will be convened within thirty days at which the resolution may be passed by an absolute majority of the votes cast by AMG Shareholders, regardless of the proportion of the capital represented. If the AMG Supervisory Board does not make a binding nomination, the AMG Shareholders at an AMG Shareholders Meeting will be free to appoint a Supervisory Director at its discretion, without being bound by any nomination.

A Supervisory Director may be suspended and dismissed by the AMG Shareholders at an AMG Shareholders Meeting only by resolution of an absolute majority of the votes cast by AMG Shareholders representing at least one-third of AMG's issued share capital. If an absolute majority of the votes cast by AMG Shareholders is in favour but such majority does not represent at least one-third of AMG's issued share capital, a new AMG Shareholders Meeting will be convened within thirty days at which the resolution may be passed by an absolute majority of the votes cast by AMG Shareholders, regardless of the proportion of capital represented. The capital requirement does not apply if the suspension or dismissal has been proposed by the AMG Supervisory Board.

If a Supervisory Director has been suspended, the AMG Supervisory Board must convene an AMG Shareholders Meeting within a reasonable time (to be determined by the AMG Supervisory Board), at which AMG Shareholders may resolve to dismiss the Supervisory Director or to terminate or continue the suspension. The voting requirements described above in respect of the suspension or dismissal of a Supervisory Director also apply to a resolution to continue the suspension. A resolution to continue the suspension may be passed only once. A suspended Supervisory Director will be given the opportunity to account for his or her actions at the relevant AMG Shareholders Meeting and to be assisted by legal counsel.

Term of appointment

Each Supervisory Director is appointed for a maximum initial term of four years and is not subject to annual re-election during such term – re-appointment is only required upon expiry of the relevant term. A Supervisory Director may then be re-appointed once for a further maximum term of four years, provided that unless a Supervisory Director retires earlier, his or her term expires on the day following the closing of the annual general meeting held in the year in which the term expires. A Supervisory Director may then subsequently be reappointed for a further period of two years, which appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons must be given in the report of the AMG Supervisory Board. A Supervisory Director may be in office for a maximum of twelve years in total, provided that the AMG Shareholders Meeting may decide otherwise.

AMG Supervisory Board meetings and decisions

The AMG Supervisory Board meets as often as one of the Supervisory Directors requires. At least once per year, the AMG Supervisory Board meets independently of the AMG Management Board to discuss matters relating to its own functioning, composition and size, as well as the powers, composition and functioning of the AMG Management Board and its individual members.

Meetings are normally held at AMG's offices, but may also take place at another location. Meetings may also be held by telephone, videoconference or other means of electronic communication, provided that all participants can hear each other simultaneously.

In meetings of the AMG Supervisory Board, each Supervisory Director has one vote on decisions and resolutions put to the meeting. The AMG Supervisory Board must adopt resolutions by an absolute majority of the votes cast. In the event of a tied vote on a proposed resolution, the resolution will not be adopted unless more than two Supervisory Directors are present, in which case the Chairman has a casting vote. Supervisory Directors who have a conflict of interest are not taken into account when determining the number of votes cast. The AMG Supervisory Board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing and all Supervisory Directors have expressed themselves in favour of the resolution.

3. New AMG Shares

The New AMG Shares will be issued by AMG and listed on Euronext Amsterdam. The New AMG Shares will be ordinary shares of €0.02 each in the capital of AMG.

The New AMG Shares will be issued by AMG credited as fully paid and will rank *pari passu* in all respects with the AMG Shares.

AMG Shares may be issued pursuant to a resolution passed by an absolute majority of AMG Shareholders at an AMG Shareholders Meeting, or a resolution of the AMG Management Board if the AMG Management Board has been authorised to do so for a specific period by a resolution passed by an absolute majority of AMG Shareholders at an AMG Shareholders Meeting. A resolution to issue AMG Shares also requires the approval of the AMG Supervisory Board. At its annual general meeting held on 7 May 2026, AMG Shareholders resolved to authorise the AMG Management Board, subject to the approval of the AMG Supervisory Board, to issue AMG Shares (including granting rights to subscribe for AMG Shares) up to a maximum of 10 per cent. of AMG's issued share capital, with authority to restrict or exclude pre-emption rights in connection therewith. This authority is valid until 6 November 2027. The issuance of the New AMG Shares pursuant to the Scheme falls within the scope of this authority.

4. Description of the rights attached to the New AMG Shares

The New AMG Shares will have the same rights as AMG Shares, as set out in the AMG Constitutional Documents, which will be made available on AMG's website at <https://amg-nv.com/investors/recommended-cash-and-share-acquisition-of-zinnwald-lithium-plc-by-amg-lithium-b-v/> following publication of this document. A summary of the rights attached to the New AMG Shares is set out below.

Voting rights of New AMG Shares

The holders of New AMG Shares will be entitled to one vote per New AMG Share and will rank equally for voting purposes with the AMG Shares in issue as at the date of this document. Except as otherwise provided by law or the AMG Constitutional Documents, matters will generally be decided by a majority of the votes cast by AMG Shareholders at an AMG Shareholders Meeting.

No vote can be cast at an AMG Shareholders Meeting in respect of any AMG Share held in treasury by AMG or any of its subsidiaries, and such AMG Share held in treasury will not be taken into account when determining whether any quorum or voting threshold requirement has been met.

Pre-emption rights

Upon the issue of AMG Shares, each holder of AMG Shares has a pre-emptive right in proportion to the aggregate amount of their respective AMG Shares under section 2:96a of the Dutch Civil Code and the AMG Constitutional Documents.

The pre-emptive right may be limited or excluded by a resolution of AMG Shareholders at an AMG Shareholders Meeting, provided that where less than half of the issued share capital of AMG is represented at such AMG Shareholders Meeting, a majority of at least two-thirds of the votes cast is required. The pre-emptive right may also be limited or excluded by a resolution of the AMG Management Board if it has been authorised to do so for a specific period of no more than five years by a resolution of AMG Shareholders at an AMG Shareholders Meeting, provided that such authorisation may only be granted if the AMG Management Board has also been, or is simultaneously, authorised to issue AMG Shares, and such authorisation may be extended for further periods of no more than five years at a time. A resolution to limit or exclude the pre-emptive right also requires the approval of the AMG Supervisory Board.

In connection with the issuance of the New AMG Shares pursuant to the Scheme, the pre-emptive rights of existing AMG Shareholders under section 2:96a of the Dutch Civil Code and the AMG Constitutional Documents have been excluded by a resolution of the AMG Management Board, which has been authorised for that purpose at AMG's annual general meeting held on 7 May 2026.

Dividends and distributions

Subject to any preferential dividend rights granted to any holders of preference shares in the capital of AMG that may at the relevant time be outstanding, holders of New AMG Shares will be entitled to receive rateably any dividends in respect of AMG Shares as may be declared from time to time by the AMG Management Board at its discretion out of legally available funds by reference to a record date on or after the Effective Date.

In the event of a liquidation, dissolution or winding up of AMG, after payment of liabilities and the liquidation preference of any then outstanding preference shares in the capital of AMG, holders of New AMG Shares will be entitled to a portion of the residual assets *pro rata* to the par value of their respective New AMG Shares.

The AMG dividend policy is set out in paragraph 7 of Part I of this document.

5. Restrictions on the free transferability of the New AMG Shares

The AMG Shares are freely transferable and the AMG Constitutional Documents do not contain any restrictions on the transfer of AMG Shares.

6. Admission of New AMG Shares

The New AMG Shares will be listed and admitted to trading on Euronext Amsterdam. It is expected that Admission of the New AMG Shares will become effective, and dealings for normal settlement in the New AMG Shares will commence, the Business Day after the Effective Date and, in any event, by no later than 14 days after the Effective Date.

The New AMG Shares will trade under the ISIN NL0000888691 (being the same ISIN as the AMG Shares in issue as at the date of this document).

No application has been made or is currently intended to be made for the New AMG Shares to be admitted to listing or trading on any other exchange.

7. New AMG CDIs

Scheme Shareholders will not be issued with New AMG Shares directly, due to certain restrictions on the transfer of foreign securities through CREST and/or restrictions relating to the ability to issue New AMG Shares in certificated form. Instead, Scheme Shareholders (other than Ineligible Certificated Shareholders or Restricted Overseas Shareholders) will be issued, under the terms of the Scheme, with such number of

New AMG CDIs (or an entitlement thereto, via the CSN Facility) as is equivalent to the number of New AMG Shares they would otherwise be issued directly. One New AMG CDI will represent one New AMG Share. However, the New AMG CDIs will not be listed or admitted to trading on any exchange, and holders of New AMG CDIs will not be the registered holders of the New AMG Shares. Instead, Euroclear Nederland will be registered in the shareholders register of AMG as the registered shareholder of the New AMG Shares.

Save as described below, each New AMG CDI will confer upon its holder the same rights as if such holder were the registered holder of the underlying New AMG Share which such New AMG CDI represents, subject to and in accordance with applicable law, the CREST Manual, CREST International Manual (including the CREST Global Deed Poll set out in the CREST International Manual), the CREST Terms and Conditions and the CSN Facility Terms and Conditions.

Rights attaching to New AMG CDIs

The New AMG CDIs will reflect the same economic rights as those attached to the New AMG Shares and holders of New AMG CDIs will have an interest in the underlying New AMG Shares. Holders of New AMG CDIs will have the right to: (i) receive rateably any dividends in respect of AMG Shares as may be declared from time to time by the AMG Management Board at its discretion out of legally available funds by reference to a record date on or after the Effective Date; and (ii) participate rateably in the residual assets of AMG upon a liquidation, dissolution or winding-up of AMG, in each case so far as is possible pursuant to applicable law, the CREST Manual, CREST International Manual (including the CREST Global Deed Poll set out in the CREST International Manual), the CREST Terms and Conditions and the CSN Facility Terms and Conditions. However, holders of New AMG CDIs will not be entitled to receive any dividend or distribution announced, declared or payable by AMG for the benefit of AMG Shareholders by reference to a record date prior to the Effective Date.

Holders of New AMG CDIs will not be able to exercise the rights relating to the underlying New AMG Shares directly, including the right to attend AMG Shareholders Meetings in person, as a result of the manner in which their interest in the New AMG Shares is held. However, to ensure holders of New AMG CDIs may exercise rights relating to the underlying New AMG Shares as if they were registered holders of such New AMG Shares, the holders of New AMG CDIs will be able to: (i) receive notices of general meetings of AMG; (ii) direct voting at general meetings of AMG in respect of such number of New AMG Shares represented by the New AMG CDIs held by them; and (iii) receive, at their request, copies of the annual report and accounts of AMG, proxy materials and all other documents and communications issued by AMG to AMG Shareholders, in each case so far as is possible pursuant to applicable law, the CREST Manual, CREST International Manual (including the CREST Global Deed Poll set out in the CREST International Manual), the CREST Terms and Conditions and the CSN Facility Terms and Conditions. Accordingly, the holders of New AMG CDIs will, in substance, be in the same position as regards voting and information rights as if they were the registered holders of the underlying New AMG Shares.

Settlement of New AMG CDIs

The New AMG Shares are foreign securities and are therefore not capable of being held, transferred or settled through the CREST settlement systems.

Settlement for Uncertificated Scheme Shareholders

Scheme Shareholders who hold Scheme Shares in uncertificated form (that is, in CREST) at the Scheme Record Time will be issued New AMG CDIs to their CREST accounts under the terms of the Scheme.

Settlement for Certificated Scheme Shareholders in an Eligible CSN Jurisdiction

Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) and have an address on Zinnwald Lithium's register of members at the Scheme Record Time in an Eligible CSN Jurisdiction will automatically participate in the CSN Facility and will receive an entitlement to New AMG CDIs through the CSN Facility on and subject to the CSN Facility Terms and Conditions. Pursuant to the CSN Facility, the Computershare Nominee will hold the New AMG CDIs in its CREST account and act as nominee on behalf of the Eligible Certificated Shareholders.

Settlement for Ineligible Certificated Scheme Shareholders

Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) but have an address on Zinnwald Lithium's register of members at the Scheme Record Time outside an Eligible CSN Jurisdiction will be ineligible to participate in the CSN Facility. Any New AMG Shares to which an Ineligible Certificated Shareholder will become entitled to receive under the terms of the Scheme will be sold in the market (and such sale proceeds converted from Euro to Sterling) on behalf of the Ineligible Certificated Shareholder as soon as practicable after the Effective Date.

The net proceeds of such sale (after the deduction of associated taxes, transaction and/or dealing costs associated with such sale) will be paid in due proportion to the relevant Ineligible Certificated Shareholders who would otherwise have been entitled to such New AMG Shares (rounded down to the nearest penny) in accordance with the terms of the Scheme, following and subject to the foreign exchange conversion of such net proceeds from Euro to Sterling in accordance with the below. However, if an individual Ineligible Certificated Shareholder's entitlement to such net proceeds amounts to £5.00 or less, it will not (unless AMG and/or AMG Lithium determines otherwise) be paid to the relevant Ineligible Certificated Shareholder, but will instead be retained for the benefit of the Enlarged Group. Where such net proceeds are to be paid to an Ineligible Certificated Shareholder in accordance with the terms of the Scheme, the exchange rate that will be used to convert such net proceeds from Euro to Sterling will be the prevailing market foreign exchange rate on or around the date that the relevant payment is to be made to the relevant Ineligible Certificated Shareholder and such net proceeds to be converted shall (prior to such conversion) be reduced by any taxes, transaction, dealing and/or other costs associated with the foreign exchange conversion (and therefore will be taken into account in the exchange rate that is ultimately obtained in connection with such foreign exchange conversion). The risk of any fluctuations in the 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 exchange conversion (as applicable) contemplated by the Scheme will therefore be borne by such Ineligible Certificated Shareholder.

Important Notices

Scheme Shareholders who hold Scheme Shares in certificated form and who: (i) in the case of Eligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than participating in the CSN Facility and receiving their entitlement to New AMG CDIs through the CSN Facility; and (ii) in the case of Ineligible Certificated Shareholders, wish to receive their New AMG CDIs directly to a CREST account, rather than having their entitlements to New AMG Shares sold on their behalf in the manner described above, must in either case take appropriate steps to dematerialise their Scheme Shares into CREST as soon as possible and in any event prior to the Scheme Record Time. Any Scheme Shareholder that wishes to dematerialise their Scheme Shares into CREST should contact their broker, nominee or trading platform as soon as possible to arrange the dematerialisation of their Scheme Shares to a CREST account via a CREST stock deposit. CREST stock deposits should be submitted by your broker, nominee or trading platform to CREST at least three Business Days before the Business Day on which the Scheme Record Time falls. No assurance can be given that dematerialisation requests submitted to CREST less than three Business Days prior to the Business Day on which the Scheme Record Time falls will be processed by the Scheme Record Time. Any failure to dematerialise Scheme Shares into CREST prior to the Scheme Record Time will result in the relevant Scheme Shares being treated in the manner described above.

Paragraph 8 of Part II of this document sets out further details on the settlement of New AMG CDIs.

Listing of New AMG CDIs and Transferability of New AMG CDIs

The New AMG CDIs will not be listed or admitted to trading on any exchange. Therefore:

- Any Zinnwald Lithium CREST Shareholder that holds New AMG CDIs after the Effective Date who wishes to: (i) dispose of its New AMG CDIs; or (ii) hold the relevant underlying New AMG Shares directly or through their own participant, may, in either case, do so by following the procedures and requirements set out in the CREST Manual, the CREST International Manual (including the Deed Poll, as defined and set out in the CREST International Manual), the CREST Terms and Conditions and the International Service Description issued by Euroclear (which can be found on Euroclear's website at www.euroclear.com) and by contacting any broker or custodian that is a CREST participant. If further guidance is required, please contact the Receiving Agent by calling between 8.30 a.m. and 5.30 p.m.

on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 707 4040. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can submit a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. Please note that, for legal reasons, the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

- Any Eligible Certificated Shareholder that holds an interest in New AMG CDIs through the CSN Facility after the Effective Date who wishes to: (i) dispose of its interest in New AMG CDIs; or (ii) exit the CSN Facility and hold the relevant New AMG CDIs or the relevant underlying New AMG Shares directly or through their own participant, may do so by electing to withdraw from the CSN Facility and placing its New AMG Shares with either an alternative broker or nominee in the UK. To carry out the transfer, an Eligible Certificated Shareholder will need to complete the necessary withdrawal form. The Withdrawal to Crest Depository Interest (CDI) form is available on www.computershare.co.uk/nominee. Once the form is received by Computershare, it will arrange the transfer to your broker/nominee. Any Eligible Certificated Shareholder that holds an interest in New AMG CDIs through the CSN Facility after the Effective Date may also dispose of its interest in New AMG CDIs through the CSN Share Dealing Service, in each case subject to and in accordance with the CSN Facility Terms and Conditions and the CSN Dealing Service Terms and Conditions.

8. Risk factors

*Any holding of New AMG Shares or New AMG CDIs is subject to a number of risks and uncertainties. This paragraph 8 has been prepared to inform Zinnwald Lithium Shareholders of the key risks and uncertainties associated with the New AMG Shares, the New AMG CDIs and the AMG Group's business, strategy and the industry in which it operates. **Zinnwald Lithium Shareholders should carefully consider the factors, risks and uncertainties associated with any such holding, the AMG Group's business, strategy and the industry in which it operates, together with all other information contained in this document including, in particular, the risk factors described below.** The following is not an exhaustive list or explanation of all risks that prospective holders of New AMG Shares or New AMG CDIs may face and should be used as guidance only. The order in which risks are presented is not an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the AMG Group's business, prospects, financial condition and/or results of operations. Additional risks and uncertainties relating to AMG, the New AMG Shares and the New AMG CDIs that are not currently known to AMG, AMG Lithium or Zinnwald Lithium, or the Wider AMG Group or Wider Zinnwald Lithium Group, that AMG and AMG Lithium currently deem immaterial, may individually or cumulatively also have a material adverse impact on AMG's business, prospects, financial condition and/or results of operations and, if any such risk should materialise, the price of New AMG Shares may decline and holders could lose all or part of their holding (or the value associated therewith). Accordingly, Scheme Shareholders should carefully consider these risks before deciding whether to vote in favour of the Scheme at the Court Meeting, and Zinnwald Lithium Shareholders should carefully consider these risks before deciding whether to vote in favour of the Special Resolution to be proposed at the General Meeting, in the light of the information in this document and their personal circumstances.*

The price and value of an AMG Share may increase or decrease, and past performance is not indicative, nor a guarantee, of future results, performance, returns, value and/or share price.

Risks relating to the Acquisition

Effect of completion of the Acquisition

If the Acquisition is implemented, Scheme Shareholders who receive New AMG Shares (whether held directly or indirectly through New AMG CDIs) will become shareholders in AMG, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands and listed on Euronext Amsterdam. As shareholders in AMG, they will be exposed to the risks inherent in the AMG Group's business and operations.

The Acquisition is subject to the Conditions which may not be satisfied or waived

Completion of the Acquisition is subject to the Conditions being satisfied or (where applicable) waived. A summary of the principal Conditions to which the Acquisition is subject is set out at paragraph 6.2 of Part II of this document and the Conditions are set out in full in Part III of this document.

The Conditions must be satisfied or (where applicable) waived by the Long-Stop Date (subject to the Code). However, the Scheme is expected to become Effective during the third quarter of 2026. There is no guarantee that the Conditions will be satisfied in the necessary time frame or (where applicable) waived. Failure to satisfy or (where applicable) waive these Conditions may result in the Acquisition not being completed. A delay and failure to complete the Acquisition may result in the accrual of additional costs to the respective businesses of the AMG Group and Zinnwald Lithium Group without any of the potential benefits of the Acquisition having been achieved.

AMG Lithium's ability to invoke a Condition (other than Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 3 in Part A of Part III to this document) to either lapse its offer or to delay completion of the Acquisition beyond the Long-Stop Date is subject to the consent of the Panel. In granting its consent, the Panel would need to be satisfied that the underlying circumstances are of "material significance" to AMG Lithium in the context of the Acquisition and this is a high threshold to fulfil. Consequently, there is a risk that AMG Lithium may be required to complete the Acquisition even where certain Conditions have not been satisfied. If any of the events described above were to occur, they may result in additional costs and/or the delay or the failure (partial or otherwise) to realise the benefits relating to the Acquisition or may otherwise impact AMG and/or AMG's strategy and operations as well as those of the Zinnwald Lithium Group.

Risks relating to AMG

Strategic, operational, market and external, financial, climate change and legal and regulatory risks

The AMG Group is subject to a broad array of risks which are inherent in the markets in which it operates. Your attention is drawn to the "Risks" section at pages 35 to 40 of AMG's annual report for the financial year ended 31 December 2025, available at <https://amg-nv.com/wp-content/uploads/AMG-2025-Annual-Report-1.pdf>, which contains further information on the principal risks associated with the AMG Group's business, which could have a material impact on results, performance, returns, value and share price.

Risks relating to the New AMG Shares and the New AMG CDIs

Risks associated with the potential issuance of preference shares

The AMG Group has established a Dutch foundation (*stichting*) (the "**Foundation**") which holds an option to acquire protective preference shares in AMG up to a maximum of the total number of AMG Shares outstanding at the time of exercise, without requiring prior approval at an AMG Shareholders Meeting. The Foundation is an independent entity established under Dutch law. The protective preference shares function as a takeover defence mechanism, intended to protect AMG against hostile takeover bids or other threats to its continuity, identity or independence.

The exercise of this option, which the Foundation may determine independently upon a perceived threat to AMG's continuity, independence or identity, or to the continuity of AMG's business, could significantly dilute the voting power of holders of New AMG Shares, and no pre-emptive rights in favour of holders of AMG Shares attach to the issue of such preference shares. This structure is a feature of Dutch corporate law and practice that is not found in London listed companies incorporated in England and Wales. It may also discourage, delay or (if exercised at the relevant time) prevent a future change of control of AMG, and may differ materially from the protections to which Zinnwald Lithium Shareholders are accustomed under the laws of England and Wales and the Code. There can be no assurance that the Foundation will not exercise this option in certain circumstances.

Risks associated with the potential issuance of shares without pre-emptive rights

AMG may seek to issue additional shares without pre-emptive rights applying. Such issuances could significantly dilute the voting power of holders of New AMG Shares.

Under Dutch law and the AMG Constitutional Documents, issuance of new ordinary shares by AMG is generally subject to pre-emptive rights, however pre-emptive rights do not apply to: (i) issuances of AMG

Shares against an in kind contribution; and (ii) issuances of AMG Shares to employees of AMG or a member of the AMG Group. In addition, no pre-emptive rights apply to the issuance of preference shares.

Pre-emptive rights, where they apply, may be restricted or excluded by a resolution of AMG Shareholders Meeting or of the AMG Management Board if so authorised by AMG Shareholders at an AMG Shareholders Meeting. Such authorisation is typically sought annually from AMG Shareholders at the AMG Shareholders Meeting. As per AMG's most recent annual AMG Shareholders Meeting, such authorisation has been granted for up to ten per cent. of AMG's issued share capital, and such authorisation is in effect until 18 months from the date of such AMG Shareholders Meeting.

Rights of holders of New AMG Shares under Dutch law may differ from English law

AMG's corporate affairs are governed by Dutch law and the AMG Constitutional Documents. Shareholders' rights and associated legal principles under Dutch law may not be as extensive as, and/or may differ from, those to an English incorporated and London listed company (including under the laws of England and Wales, including the Companies Act 2006 and the Code) and/or those to which Zinnwald Lithium Shareholders are accustomed in other jurisdictions. As a result, holders of New AMG Shares and/or New AMG CDIs may have more difficulty in asserting their rights as a shareholder in other jurisdictions. In addition, Dutch courts may not be willing to enforce liabilities against the Enlarged Group in actions brought in the Netherlands that are based upon the securities laws of other jurisdictions.

AMG's two-tier board structure (comprising the AMG Management Board and the AMG Supervisory Board) also differs from the single-tier board structure adopted by Zinnwald Lithium, to which Zinnwald Lithium Shareholders may be accustomed. In addition, for so long as the AMG Shares remain listed on Euronext Amsterdam, the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and the Dutch Decree on Takeover Bids (*Besluit openbare biedingen Wft*) and European Directive 2004/25/EC (also known as the European Takeover Directive) will govern obligations of shareholders in respect of public takeover offers for AMG Shares. The AFM will have jurisdiction over any offer for AMG Shares. The Code does not apply to any offer for AMG Shares.

AMG Shareholders may not receive anticipated dividends

The AMG dividend policy is set out in paragraph 7 of Part I of this document. Future dividend payments to holders of New AMG Shares (whether held directly or indirectly through New AMG CDIs) and associated record dates are (both in terms of whether to make a dividend payment to shareholders at all and if so, at what amount and in terms of an applicable record date) at the discretion of the AMG Management Board (subject to the approval of the AMG Supervisory Board and, if applicable, subject to approval of AMG Shareholders at an AMG Shareholders Meeting) and will depend upon, among other things, AMG's business prospects, cash requirements, financial performance, expansion plans, the terms of AMG's financing facilities and compliance with applicable statutory and regulatory requirements. In addition, the customary dividend payout practice of publicly listed companies in the Netherlands may significantly differ from that widely followed or otherwise deemed necessary or fair in foreign markets. There can therefore be no guarantee or assurance that AMG will declare or pay any dividends in the future, or that the level of any such dividends will be consistent with previous dividends declared or paid or meet the expectations of holders of New AMG Shares (whether held directly or indirectly through New AMG CDIs).

The value of New AMG Shares may fluctuate significantly

The market price of AMG Shares (including the New AMG Shares) and their value can fluctuate and may not always reflect the underlying value of AMG's business. A number of factors outside the control of AMG may affect the market price and value of AMG Shares, including, but not limited to, changes in global, political, economic, business, competitive, market and regulatory forces, and more specifically: future exchange and interest rates and the performance of financial markets generally; the policies and actions of regulatory authorities; the impact of competition, inflation and deflation; the impact and other uncertainties of future business combinations or dispositions; and other legislation and regulations in the jurisdictions in which the Wider AMG Group (and, after completion of the Acquisition, the Enlarged Group) operate. As noted above, past performance of AMG Shares is not indicative, nor a guarantee, of future results, performance, returns, value and/or share price.

Scheme Shareholders who receive New AMG Shares (whether held directly or indirectly through New AMG CDIs) should be aware that the value of their investment may decrease as well as increase.

Currency risk

The New AMG Shares, whether held directly as New AMG Shares or indirectly through New AMG CDIs, are denominated in Euro and will be quoted and traded on Euronext Amsterdam in Euro. Dividends and distributions in respect of AMG Shares are also typically paid in Euro. The New AMG CDIs carry the same denomination as the New AMG Shares.

Holders of New AMG Shares resident or otherwise reporting in currencies other than Euro will therefore be exposed to fluctuations in the exchange rate between the Euro and such other currency, which may adversely affect the value of their investment and any dividends and distributions and/or (in the event of a sale of New AMG Shares or New AMG CDIs) the sale proceeds received.

Holders of New AMG CDIs through CREST

Holders of New AMG CDIs through CREST will have any dividends or other sums of money in respect of the underlying New AMG Shares paid to them through CREST in their default or nominated payment currency, in accordance with Euroclear's International Service Description. Where dividends or other sums of money, or sale proceeds, are to be received by such holder in a currency other than Euro, a foreign exchange conversion will be undertaken by Euroclear to convert the relevant monies from Euros to the relevant currency, in accordance with Euroclear's International Service Description.

Accordingly, where applicable, fluctuations in the exchange rate between the Euro and such other currency will affect, among other things, the amount the relevant holder will receive. The exchange rate applied may be less favourable than the exchange rate prevailing at the time the value of the Share Consideration was calculated, than another rate that could be obtained at the time of conversion or if the currency conversion had been effected at another point in time. The risk of any fluctuations in the 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 exchange conversion (as applicable) contemplated by the Scheme will be borne solely by the holder of the New AMG CDIs.

Holders of New AMG CDIs through the CSN Facility

Holders of entitlements to New AMG CDIs through the CSN Facility will have any dividends or other sums of money paid to them in respect of the underlying New AMG Shares in Sterling, and are subject to automatic conversion of such dividends or other sums from Euro to Sterling by Computershare in accordance with and as set out in the CSN Facility Terms and Conditions.

Accordingly, fluctuations in the exchange rate between the Euro and Sterling will affect, among other things, the amount the relevant holder will receive. The exchange rate applied may be less favourable than the exchange rate prevailing at the time the value of the Share Consideration was calculated, than another rate that could be obtained at the time of conversion or if the currency conversion had been effected at another point in time. The risk of any fluctuations in the 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 exchange conversion (as applicable) contemplated by the Scheme will be borne solely by the holder of the New AMG CDIs.

Ineligible Certificated Shareholders, Restricted Overseas Shareholders and fractional entitlements

Where New AMG Shares are, under the Scheme, sold on behalf of Ineligible Certificated Shareholders or Restricted Overseas Shareholders, or fractional entitlements are to be paid under the Scheme in respect of fractions of New AMG Shares, the conversion of sale proceeds from Euro to Sterling will be carried out in the manner described in paragraph 8.2 of Part II of this document.

Fluctuations in the exchange rate between the Euro and Sterling will affect, among other things, the amount the relevant holder will receive. The exchange rate applied may be less favourable than the exchange rate prevailing at the time the value of the Share Consideration was calculated, than another rate that could be obtained at the time of conversion or if the currency conversion had been effected at another point in time. The risk of any fluctuations in the 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 exchange conversion (as applicable) contemplated by the Scheme will be borne solely by the

Ineligible Certificated Shareholder, Restricted Overseas Shareholders or other recipient of a payment in respect of fractional entitlements.

Holders of New AMG CDIs will have fewer direct rights than direct holders of AMG Shares

Holders of New AMG CDIs will not be considered the direct holders of the underlying New AMG Shares but rather will hold an indirect entitlement to such New AMG Shares (through the New AMG CDIs). Euroclear Nederland will be registered in the shareholder register of AMG as the holder of the New AMG Shares and Euroclear UK (or, in the case of New AMG CDIs held via the CSN Facility, the Computershare Nominee) will record an indirect entitlement to the New AMG Shares via the New AMG CDIs.

The rights of shareholders as a matter of Dutch law to take various actions, including attending and voting at AMG Shareholders Meetings and exercising other shareholder rights, are generally available directly to direct holders of AMG Shares. The New AMG CDIs do not carry direct rights (including voting and economic rights) with respect to New AMG Shares. As holders of New AMG CDIs hold their interests in AMG indirectly, they will not be able to directly exercise certain rights relating to the underlying New AMG Shares, including the right to attend AMG Shareholders Meetings in person, receive dividends and distributions directly, or exercise certain other shareholder rights that under Dutch law are available only to the recognised direct holders of AMG Shares. Holders of New AMG CDIs may, however, bring certain claims under Dutch law in their own right, to the extent such claims do not need to be brought by a recognised direct holder of AMG Shares. Holders of New AMG CDIs will instead be reliant on Euroclear UK or, in the case of New AMG CDIs held via the CSN Facility, Computershare Investor Services PLC, to act (and being able to act) in accordance with any instructions provided by the underlying holder. Holders of New AMG CDIs will, via Euroclear UK, or in the case of New AMG CDIs held via the CSN Facility, Computershare Investor Services PLC, be able to receive notices of general meetings of AMG, direct voting at AMG Shareholders Meetings in respect of such number of New AMG Shares represented by the New AMG CDIs held by them and effect the receipt to them of dividends and other distributions, in each case in the manner permitted by (and so far as is possible pursuant to) the CREST Manual, CREST International Manual (including the CREST Global Deed Poll), the CREST Terms and Conditions and the CSN Facility Terms and Conditions (and subject to applicable law). Any operational or administrative delays as a result of holders of New AMG CDIs holding their interests in AMG indirectly may affect the ability of New AMG CDI holders to exercise voting rights in a timely manner, to receive dividends without delay or to receive corporate communications from AMG. Neither AMG nor AMG Lithium nor Euroclear UK nor Computershare Investor Services PLC accepts any responsibility for any such delays.

Lack of liquidity of New AMG CDIs

The New AMG CDIs will not be listed or admitted to trading on any stock exchange. There is no assurance that a liquid market for New AMG CDIs will develop or be maintained in CREST to enable disposals of New AMG CDIs to occur within CREST. In order to effect a disposal, it may therefore be necessary for the holder to put in place arrangements to hold the relevant underlying New AMG Shares directly on Euronext Amsterdam. Any holder of New AMG CDIs (either through CREST or through the CSN Facility) who wishes to dispose of its New AMG CDIs, or hold the relevant underlying New AMG Shares directly or through their own participant, can only do so in accordance with: (i) the terms set out in the CREST Manual, the CREST International Manual (including the Deed Poll, as defined and set out in the CREST International Manual), the CREST Terms and Conditions and the International Service Description; or (ii) the CSN Facility Terms and Conditions and by contacting the Computershare Nominee (as applicable). This may involve additional time, procedural steps and transaction costs.

Dutch withholding tax applies in respect of the New AMG Shares and New AMG CDIs

Dividends and other distributions on New AMG Shares (and the underlying New AMG CDIs) are subject to Dutch withholding tax at the applicable rate. The rate may be reduced under an applicable double tax treaty between the Netherlands and the holder's country of residence, or under a domestic exemption, but there can be no assurance that the rate will be reduced. The withholding tax is deducted at source before dividends are passed through the settlement chain to holders of New AMG CDIs. Holders of New AMG Shares and New AMG CDIs should seek independent tax advice on the Dutch withholding tax consequences applicable to their specific situation and personal circumstances.

PART VI
FINANCIAL INFORMATION

Part A: Financial Information relating to Zinnwald Lithium

The following table sets out financial information in respect of Zinnwald Lithium required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are available free of charge on Zinnwald Lithium's website at <https://investors.zinnwaldlithium.com/documents> and are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

Information incorporated by reference into this document	Website address (URL) for download	Page numbers in reference document
Interim Results for the six months ended 30 June 2025	https://investors.zinnwaldlithium.com/documents	
Audited accounts of Zinnwald Lithium for the financial year ended 31 December 2025 as set out in Zinnwald Lithium's annual report and financial statements for the financial year ended 31 December 2025	https://investors.zinnwaldlithium.com/documents	52 to 76 (inclusive)
Audited accounts of Zinnwald Lithium for the financial year ended 31 December 2024 as set out in Zinnwald Lithium's annual report and financial statements for the financial year ended 31 December 2024	https://investors.zinnwaldlithium.com/documents	48 to 72 (inclusive)

The information above is available free of charge in "read only", printable format from the hyperlinks set out above.

Part B: Zinnwald Lithium Ratings Information

As at the Latest Practicable Date there are no, and immediately prior to the Announcement Date there were no, current ratings or outlooks publicly accorded to Zinnwald Lithium by ratings agencies.

Part C: Financial Information relating to AMG Lithium and the AMG Group

The following table sets out financial information in respect of the AMG Group as required by Rule 24.3 of the Code. AMG Lithium's individual financial statements are consolidated into the AMG Group's audited accounts referenced below.

The documents referred to below (or parts thereof), are available free of charge on AMG's website at <https://amg-nv.com/investors/financials/> and are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

Information incorporated by reference into this document	Website address (URL) for download	Page numbers in reference document
Unaudited consolidated income statement, consolidated statement of financial position, and consolidated statement of cash flows of the AMG Group for the quarterly period ended 31 March 2026	https://amg-nv.com/wp-content/uploads/First-Quarter-2026-Financial-Statements.pdf	1 – 5 (inclusive)
Audited consolidated accounts of the AMG Group for the financial year ended 31 December 2025 as set out in AMG's annual report and financial statements for the financial year ended 31 December 2025	https://amg-nv.com/wp-content/uploads/AMG-2025-Annual-Report-1.pdf	136 – 222 (inclusive)
Audited consolidated accounts of the AMG Group for the financial year ended 31 December 2024 as set out in AMG's annual report and financial statements for the financial year ended 31 December 2024	https://amg-nv.com/wp-content/uploads/AMG-2024-Annual-Report-1.pdf	131 – 222 (inclusive)

The information above is available free of charge in “read only”, printable format from the hyperlinks set out above.

Part D: AMG Lithium and AMG Group Ratings Information

As at the Latest Practicable Date there are no, and immediately prior to the Announcement Date there were no, current ratings or outlooks publicly accorded to AMG Lithium by ratings agencies.

AMG maintains issuer credit ratings of B1, B and BB-, each with a stable outlook, from Moody's Investors Service, S&P Global Ratings and Fitch Ratings, respectively.

Part E: Financial effect of the Acquisition on the AMG Group and the Enlarged Group

With effect from the Effective Date, the consolidated earnings, assets and liabilities of the Wider AMG Group will include the consolidated earnings, assets and liabilities of the Wider Zinnwald Lithium Group.

As at 31 December 2025, AMG had consolidated assets of US\$2,255.1 million, consolidated liabilities of US\$1,699.8 million and consolidated revenues of US\$1,708.3 million and reported a total comprehensive loss of US\$14.3 million (adjusted earnings before interest, tax, depreciation and amortisation were US\$235.1 million).

As at 31 December 2025, Zinnwald Lithium had consolidated assets of €42.9 million, consolidated liabilities of €2.2 million and no consolidated revenues and reported a total comprehensive loss of €1.5 million.

Part F: Financial effect of the Acquisition on Zinnwald Lithium Shareholders

If the Scheme becomes Effective, Scheme Shareholders will be entitled to receive 5.0 pence in cash and 0.001577 of a New AMG Share for each Zinnwald Lithium Share they hold at the Scheme Record Time, subject to and in accordance with the terms of the Scheme.

The following table sets out, for illustrative purposes only, and on the bases and assumptions set out in the notes below, the financial effects on the capital value and income for a holder of one Scheme Share in the event the Scheme becomes Effective. No account has been taken of: (i) any liability to taxation of a Zinnwald Lithium Shareholder or an AMG Shareholder; (ii) any fractional entitlements (if any) to New AMG Shares; and (iii) any transaction, dealing and/or other costs (including any costs related to any foreign exchange conversion, any sale of New AMG Shares contemplated by the Scheme and/or any costs associated with the New AMG CDIs and/or the CSN Facility). Certain figures shown in this table have been subjected to rounding adjustments and actual amounts may vary.

Column (A) is based on the Closing Price of an AMG Share and a Zinnwald Lithium Share on the Latest Practicable Date and, in the case of a New AMG Share, the GBP:EUR exchange rate of €1.1597/£1 on the Latest Practicable Date.

In Column (B), the value of a New AMG Share is based on the volume-weighted average price of an AMG Share for the 30-day period up to and including the Unaffected Date of €36.60 and the GBP:EUR exchange rate of €1.1545/£1 on the Unaffected Date. The value of a Zinnwald Lithium Share is based on the Closing Price on the Unaffected Date.

Illustrative effect on capital value of one Zinnwald Lithium Share	(A)	(B)
Cash Consideration payable under the Scheme ⁽¹⁾	5.00 pence	5.00 pence
Value of 0.001577 of a New AMG Share ⁽²⁾	4.58 pence	5.00 pence
Total Value of the Consideration payable under the Scheme	9.58 pence	10 pence
Less: market value of one Zinnwald Lithium Share ⁽³⁾	8.75 pence	6.15 pence
Illustrative increase in capital value	0.83 pence	3.85 pence
Representing an increase in capital value of approximately ⁽⁴⁾	9 per cent.	63 per cent.
Illustrative effect on gross income of one Zinnwald Lithium Share		
Gross annual dividend income from 0.001577 of a New AMG Share ⁽⁵⁾	0.05 pence	0.05 pence
Gross income from reinvestment of the Cash Consideration ⁽⁶⁾	0.06 pence	0.05 pence
Total gross income under the terms of the Scheme in respect of one Zinnwald Lithium Share	0.11 pence	0.10 pence
Less: gross dividend income from one Zinnwald Lithium Share ⁽⁷⁾	0.00 pence	0.00 pence
Illustrative increase in gross income	0.11 pence	0.10 pence

Notes:

- (1) Based on the Cash Consideration of 5.0 pence per Zinnwald Lithium Share.
- (2) Based on the Share Consideration of 0.001577 of a New AMG Share per Zinnwald Lithium Share. The valuation of 0.001577 of a New AMG Share as: (i) 4.58 pence (in Column (A)), and (ii) 5.0 pence (in Column (B)) is calculated respectively on the basis of the applicable price of an AMG Share set out below:
 - a. in the case of Column (A), the Closing Price of an AMG Share on the Latest Practicable Date, being €33.66 per AMG Share, and the GBP:EUR exchange rate of €1.1597/£1 on the Latest Practicable Date, multiplied by 0.001577; and
 - b. in the case of Column (B), €36.60 per AMG Share based on the volume-weighted average price of an AMG Share for the 30-day period up to and including the Unaffected Date and the GBP:EUR exchange rate of €1.1545/£1 on the Unaffected Date, multiplied by 0.001577.
- (3) Based respectively on the Closing Price of a Zinnwald Lithium Share of: (i) 8.75 pence on the Latest Practicable Date (in Column (A)), and (ii) 6.15 pence on the Unaffected Date (in Column (B)).
- (4) Calculated as the increase in capital value as a proportion of the market value of one Zinnwald Lithium Share in percentage terms.
- (5) The gross dividend income from 0.001577 of a New AMG Share is based on the aggregate gross total dividend of €0.40 per AMG Share for the financial year ended 31 December 2025, converted to pence through the GBP:EUR exchange rate of €1.1545/£1 on the Unaffected Date and multiplied by 0.001577. Historical dividend income is no guide to future dividend income and is used in this table for illustrative purposes only.
- (6) Based on the proportionate dividend income received for the financial year ended 31 December 2025 as a result of reinvesting the Cash Consideration to purchase AMG Shares at a price per AMG Share of:
 - a. in the case of Column (A), €33.66 per AMG Share and the GBP:EUR exchange rate of €1.1597/£1 on the Latest Practicable Date; and
 - b. in the case of Column (B), €36.60 based on the volume-weighted average price of an AMG Share for the 30-day period up to and including the Unaffected Date and the GBP:EUR exchange rate of €1.1545/£1 on the Unaffected Date.
- (7) Zinnwald Lithium paid no dividends in each of the financial years ended 31 December 2024 and 31 December 2025.

Further information on the AMG dividend policy and the entitlement to dividends of holders of New AMG Shares and New AMG CDIs are set out respectively in paragraph 7 of Part I of this document and paragraphs 4 and 7 of Part V of this document. None of the statements contained in this Part F of Part VI of this document are intended as a profit forecast and should not be interpreted as such.

Scheme Shareholders should note that the value of the Consideration they will ultimately receive for their Scheme Shares pursuant to the Scheme will depend upon, amongst other things, the market value of AMG Shares (including the New AMG Shares), the applicable GBP:EUR exchange rate and whether Scheme Shares held at the Scheme Record Time are held in certificated form (that is, not in CREST) or uncertificated form (that is, in CREST). Your attention is drawn to the risk factors associated with AMG, the New AMG Shares and the New AMG CDIs set out in paragraph 8 of Part V of this document.

Part G: No incorporation of website information

Save as expressly referred to herein, neither the content of Zinnwald Lithium's or AMG's website, nor the content of any website accessible from hyperlinks on Zinnwald Lithium's or AMG's website, is incorporated into, or forms part of, this document.

PART VII

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Zinnwald Lithium Directors, whose names are set out in paragraph 2.1 of this Part VII, each accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by the AMG Responsible Persons pursuant to paragraph 1.3 of this Part VII and other than the expressions of opinion on the Acquisition and the recommendation of the Acquisition for which the Independent Directors accept responsibility for pursuant to paragraph 1.2 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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Independent Directors, whose names are set out in paragraph 2.2 of this Part VII, each accept responsibility for the expressions of opinion on the Acquisition and the recommendation of the Acquisition. 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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The AMG Responsible Persons, whose names are set out in paragraph 2.3 of this Part VII, each accept responsibility for all the information contained in this document (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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and Responsible Persons

- 2.1 The Zinnwald Lithium Directors and their respective functions are as follows:

Name	Position
Anton du Plessis	<i>Chief Executive Officer</i>
Osman Cherif Rifaat	<i>Chief Financial Officer and Company Secretary</i>
Jeremy Martin	<i>Non-Executive Chairman</i>
Stefan Scherer	<i>Non-Executive Director</i>
Peter Secker	<i>Non-Executive Director</i>
Dominik Simler	<i>Non-Executive Director</i>

Zinnwald Lithium is a public limited company incorporated in England and Wales with its registered office, and business office of the Zinnwald Lithium Directors, at C/O Calculo Tax Audit Ltd, The Threshing Barn Manor Barns, Coates Lane, High Wycombe, Bucks, England, HP13 5UX.

- 2.2 The Independent Directors and their respective functions are:

Name	Position
Anton du Plessis	<i>Chief Executive Officer</i>
Osman Cherif Rifaat	<i>Chief Financial Officer and Company Secretary</i>
Jeremy Martin	<i>Non-Executive Chairman</i>
Peter Secker	<i>Non-Executive Director</i>
Dominik Simler	<i>Non-Executive Director</i>

2.3 The AMG Responsible Persons and their respective functions are as follows:

Name	Position
AMG	
Heinz Schimmelbusch	<i>Management Board Member</i>
Jackson Dunckel	<i>Management Board Member</i>
Michael Connor	<i>Management Board Member</i>
Dagmar Bottenbruch	<i>Supervisory Board Member</i>
Willem van Hassel	<i>Supervisory Board Member</i>
Warmolt Prins	<i>Supervisory Board Member</i>
Anne Roby	<i>Supervisory Board Member</i>
Robert Jeffries	<i>Supervisory Board Member</i>
Frank Loehner	<i>Supervisory Board Member</i>

AMG Lithium

Stefan Scherer	<i>Management Board Member</i>
Ludo Mees	<i>Management Board Member</i>
Fabiano Costa	<i>Management Board Member</i>
Heinz Schimmelbusch	<i>Supervisory Board Member</i>
Jackson Dunckel	<i>Supervisory Board Member</i>
Michael Connor	<i>Supervisory Board Member</i>

The business address of each of the above AMG Responsible Persons is WTC Amsterdam, Tower Seven, 13th Floor, Strawinskylaan, 1343, 1077 XX, Amsterdam, Netherlands.

AMG Lithium is a private limited liability company (*besloten vennootschap*) under the laws of the Netherlands with its registered office at WTC Amsterdam, Tower Seven, 13th Floor, Strawinskylaan, 1343, 1077 XX, Amsterdam, Netherlands.

3. Market quotations

The following table shows the Closing Price for one Zinnwald Lithium Share and one AMG Share on:

- 3.1 10 June 2026, being the Latest Practicable Date;
- 3.2 13 May 2026, being the Unaffected Date; and
- 3.3 the first International Business Day of each of the six months immediately before the date of this document.

Date	Price per Zinnwald Lithium Share (pence)	Price per AMG Share (€)
13 May 2026	6.15	40.86
1/4 May 2026*	5.90	35.34
1 April 2026	5.85	35.60
2 March 2026	6.90	34.26
2 February 2026	6.60	35.78
2 January 2026	6.20	29.58
1 December 2025	6.10	26.26
Latest Practicable Date	8.75	33.66

* 1 May for Zinnwald Lithium and 4 May for AMG (the respective first trading days for May on AIM and Euronext).

4. Interests and dealings in relevant securities

4.1 Definitions used in this section

For the purposes of this paragraph 4 of this Part VII:

“**acting in concert**” has the meaning given to it in the Code;

“**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to

deal or refrain from dealing (other than irrevocable commitments to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part VII);

“**close relatives**” has the meaning given to it in the Code;

“**connected person**” in relation to an AMG Director, AMG Lithium Director or Zinnwald Lithium Director (as applicable) includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act 2006;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest(s) give(s) de facto control;

“**dealing**” has the meaning given to it in the Code and “**dealt**” has the corresponding meaning;

“**derivative**” has the meaning given to it in the Code;

“**Disclosure Date**” means the close of business on the Latest Practicable Date;

“**Disclosure Period**” means the period commencing on 14 May 2025 (being the date 12 months prior to the date of commencement of the offer period) and ending on the Disclosure Date;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code;

“**interest**” or “**interests**” in relevant securities has the meaning given to it in the Code;

“**related trusts**” means any trust of which an AMG Director, AMG Lithium Director or Zinnwald Lithium Director (as applicable) is an actual or potential settlor, beneficiary or trustee;

“**relevant securities of AMG**” means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of AMG, including equity share capital of AMG (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“**relevant securities of AMG Lithium**” means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of AMG Lithium, including equity share capital of AMG Lithium (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“**relevant securities of Zinnwald Lithium**” means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Zinnwald Lithium, including equity share capital of Zinnwald Lithium (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options/awards (including traded options) in respect thereof; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

4.2 **Interests and dealings in relevant securities of Zinnwald Lithium**

Interests held by Zinnwald Lithium Directors and persons acting in concert with Zinnwald Lithium

4.2.1 As at the Disclosure Date, the Zinnwald Lithium Directors (and their close relatives, related trusts and connected persons) and persons acting in concert with Zinnwald Lithium held the following interests in, or rights to subscribe in respect of, relevant securities of Zinnwald Lithium:

Zinnwald Lithium Director	Number of Zinnwald Lithium Shares beneficially owned (excluding any Zinnwald Lithium Shares the subject of Zinnwald Lithium Awards)	Percentage of Zinnwald Lithium issued ordinary share capital as at the Latest Practicable Date
Anton du Plessis*	1,418,133	0.26%
Osman Cherif Rifaat**	1,115,315	0.21%
Jeremy Martin	27,000	0.00%
Peter Secker	178,695	0.03%
Dominik Simler***	118,100	0.02%

* The registered holders of Anton du Plessis' interest in the Zinnwald Lithium Shares are: (i) as to 1,411,782 Zinnwald Lithium Shares, Barnard Nominees Ltd; and (ii) as to 6,351 Zinnwald Lithium Shares, Hargreaves Lansdown (Nominees) Limited. Anton du Plessis holds the beneficial interest in such Zinnwald Lithium Shares and controls such Zinnwald Lithium Shares.

** Includes 191,623 Zinnwald Lithium Shares beneficially owned by Osman Cherif Rifaat's spouse, Victoria Rifaat. The registered holders of Victoria Rifaat's interest in the Zinnwald Lithium Shares are: (i) as to 100 Zinnwald Lithium Shares, Victoria Rifaat; and (ii) as to 191,523 Zinnwald Lithium Shares, Barnard Nominees Ltd. Victoria Rifaat holds the beneficial interest in such Zinnwald Lithium Shares. The registered holders of Osman Cherif Rifaat's interest in the Zinnwald Lithium Shares are: (i) as to 100 Zinnwald Lithium Shares, Osman Cherif Rifaat; and (ii) as to 923,592 Zinnwald Lithium Shares, Barnard Nominees Ltd. Osman Cherif Rifaat holds the beneficial interest in such Zinnwald Lithium Shares and controls such Zinnwald Lithium Shares.

*** The registered holder of Dominik Simler's interest in the Zinnwald Lithium Shares is Hargreaves Lansdown (Nominees) Limited. Dominik Simler is the beneficial owner of such Zinnwald Lithium Shares and controls such Zinnwald Lithium Shares.

As at the Disclosure Date, Oberon Investments Limited held interests in 8,242,044 Zinnwald Lithium Shares.

4.2.2 As at the Disclosure Date, the Zinnwald Lithium Directors held the following awards and options over relevant securities of Zinnwald Lithium:

Zinnwald Lithium Director	Type of Zinnwald Lithium Award	Number of Zinnwald Lithium Awards	Date of Grant	Exercise Price	Vesting Date	Lapse Date
Anton du Plessis	RSUs	2,135,593	23.03.2023	–	23.03.2025	23.03.2027
	RSUs	2,306,441	15.01.2024	–	15.01.2026	15.01.2028
	RSUs	1,431,762	31.01.2025	–	31.01.2027	31.01.2029
	RSUs	1,592,080	12.02.2026	–	12.02.2028	12.02.2030
	PSUs	3,000,000	15.01.2024	£0.01	15.01.2026	–
	PSUs	435,083	31.01.2025	£0.01	31.01.2027	–
	PSUs	480,508	12.02.2026	£0.01	12.02.2028	–
	PSUs	383,178	10.06.2026	£0.01	23.06.2028	–
Osman Cherif Rifaat	RSUs	1,271,186	23.03.2023	–	23.03.2025	23.03.2027
	RSUs	1,922,034	15.01.2024	–	15.01.2026	15.01.2028
	RSUs	1,193,052	31.01.2025	–	31.01.2027	31.01.2029
	RSUs	1,326,733	12.02.2026	–	12.02.2028	12.02.2030
	PSUs	1,500,000	15.01.2024	£0.01	15.01.2026	–
	PSUs	258,978	31.01.2025	£0.01	31.01.2027	–
	PSUs	400,424	12.02.2026	£0.01	12.02.2028	–
	PSUs	319,292	10.06.2026	£0.01	23.06.2028	–
Jeremy Martin	Options	250,000	15.01.2022	£0.1810	*	15.01.2027
	Options	350,000	23.03.2023	£0.1041	*	23.03.2028
	Options	350,000	15.01.2024	£0.0675	*	15.01.2029
	Options	350,000	31.01.2025	£0.0750	*	31.01.2030
	Options	350,000	12.02.2026	£0.0710	*	12.02.2031
	Options	150,000	15.01.2022	£0.1810	*	15.01.2027
Peter Secker	Options	250,000	23.03.2023	£0.1041	*	23.03.2028
	Options	250,000	15.01.2024	£0.0675	*	15.01.2029
	Options	250,000	31.01.2025	£0.0750	*	31.01.2030
	Options	250,000	12.02.2026	£0.0710	*	12.02.2031

* One third of the Options vest on grant, one third on the 12 month anniversary of grant and one third on the 24 month anniversary of grant

4.2.3 During the Disclosure Period the following dealings in relevant securities of Zinnwald Lithium by Zinnwald Lithium Directors (and their close relatives, related trusts and connected persons) and persons acting in concert with Zinnwald Lithium have taken place:

Zinnwald Lithium Director	Description	Date	Number of Zinnwald Lithium Shares	Price per Zinnwald Lithium Share (£)
Anton du Plessis	Grant of Zinnwald Lithium Awards (PSUs)	10.06.2026	383,178	£0.01
	Grant of Zinnwald Lithium Awards (PSUs)	12.02.2026	480,508	£0.01
	Grant of Zinnwald Lithium Awards (RSUs)	12.02.2026	1,592,080	–
Osman Cherif Rifaat	Grant of Zinnwald Lithium Awards (PSUs)	10.06.2026	319,292	£0.01
	Grant of Zinnwald Lithium Awards (PSUs)	12.02.2026	400,424	£0.01
	Grant of Zinnwald Lithium Awards (PSUs)	12.02.2026	1,326,733	–
Jeremy Martin	Grant of Zinnwald Lithium Awards (Options)	12.02.2026	350,000	£0.0710
Peter Secker	Grant of Zinnwald Lithium Awards (Options)	12.02.2026	250,000	£0.0710

The following dealings in Zinnwald Lithium Shares by Oberon Investments Limited have taken place during the Disclosure Period:

Date of dealing	Nature of dealing	Number of Zinnwald Lithium Shares	Price per Zinnwald Lithium Share (£)
14/05/2026	Sale	90,000	£0.0620
13/05/2026	Sale	775,468	£0.0600
12/05/2026	Sale	250,000	£0.0600
11/05/2026	Sale	500,000	£0.0610
06/05/2026	Sale	60,000	£0.0572
17/04/2026	Sale	536,676	£0.0560
08/04/2026	Sale	250,000	£0.0572
31/03/2026	Purchase	235,000	£0.0580
31/03/2026	Purchase	205,000	£0.0581
31/03/2026	Purchase	205,000	£0.0581
31/03/2026	Sale	205,000	£0.0580
31/03/2026	Sale	205,000	£0.0580
31/03/2026	Sale	235,000	£0.0580
31/03/2026	Sale	160,058	£0.0575
31/03/2026	Sale	45,942	£0.0575
27/03/2026	Sale	271,942	£0.0583
27/03/2026	Sale	78,058	£0.0583
18/03/2026	Sale	100,000	£0.0670
09/03/2026	Sale	90,000	£0.0677
03/03/2026	Sale	28,000	£0.0667
03/03/2026	Sale	124,000	£0.0667
17/02/2026	Sale	155,000	£0.0655
16/02/2026	Sale	75,000	£0.0670
02/02/2026	Sale	10,639	£0.0673
27/01/2026	Sale	360,577	£0.0713
27/01/2026	Sale	55,000	£0.0710
19/01/2026	Sale	32,258	£0.0702
13/01/2026	Sale	25,000	£0.0688
13/01/2026	Purchase	25,000	£0.0700
08/01/2026	Sale	120,000	£0.0606
23/12/2025	Sale	31,000	£0.0580
11/12/2025	Sale	105,000	£0.0587
11/12/2025	Sale	115,000	£0.0587
11/11/2025	Sale	60,000	£0.0610

Date of dealing	Nature of dealing	Number of Zinnwald Lithium Shares	Price per Zinnwald Lithium Share (£)
10/11/2025	Purchase	90,000	£0.0633
10/11/2025	Sale	90,000	£0.0630
29/10/2025	Sale	30,000	£0.0655
17/10/2025	Sale	117,500	£0.0722
14/10/2025	Sale	55,000	£0.0740
13/10/2025	Sale	25,000	£0.0610
13/10/2025	Sale	17,500	£0.0610
13/10/2025	Sale	17,500	£0.0610
13/10/2025	Sale	22,000	£0.0610
13/10/2025	Sale	100,000	£0.0610
06/10/2025	Purchase	750,000	£0.0520
06/10/2025	Sale	750,000	£0.0520
26/09/2025	Sale	32,258	£0.0463
18/08/2025	Sale	20,000	£0.0475
18/08/2025	Purchase	20,000	£0.0490
12/08/2025	Sale	400,000	£0.0495
12/08/2025	Purchase	400,000	£0.0495
14/07/2025	Sale	75,000	£0.0530
14/07/2025	Sale	75,000	£0.0530
14/07/2025	Purchase	75,000	£0.0532
14/07/2025	Purchase	75,000	£0.0532
10/07/2025	Sale	100,000	£0.0520
23/06/2025	Purchase	17,500	£0.0519
23/06/2025	Sale	14,000	£0.0515
23/06/2025	Sale	15,000	£0.0515
23/06/2025	Sale	15,000	£0.0515
23/06/2025	Sale	17,500	£0.0515
23/06/2025	Purchase	14,000	£0.0519
23/06/2025	Purchase	15,000	£0.0519
23/06/2025	Purchase	15,000	£0.0519
17/06/2025	Purchase	10,000	£0.0500
17/06/2025	Purchase	10,000	£0.0500
17/06/2025	Purchase	10,000	£0.0500
17/06/2025	Purchase	15,000	£0.0500
17/06/2025	Purchase	10,000	£0.0500
17/06/2025	Purchase	15,000	£0.0500
17/06/2025	Purchase	15,000	£0.0500
17/06/2025	Purchase	15,000	£0.0500
17/06/2025	Purchase	15,000	£0.0500
17/06/2025	Purchase	15,000	£0.0500
17/06/2025	Purchase	15,000	£0.0500
17/06/2025	Purchase	15,000	£0.0500
17/06/2025	Purchase	15,000	£0.0500
17/06/2025	Purchase	15,000	£0.0500
17/06/2025	Purchase	20,000	£0.0500
17/06/2025	Purchase	14,000	£0.0500
17/06/2025	Purchase	17,500	£0.0500
17/06/2025	Purchase	17,500	£0.0500
17/06/2025	Purchase	17,500	£0.0500
17/06/2025	Purchase	17,500	£0.0500
17/06/2025	Purchase	20,000	£0.0500
17/06/2025	Purchase	22,000	£0.0500
17/06/2025	Purchase	25,000	£0.0500
17/06/2025	Purchase	25,000	£0.0500
17/06/2025	Purchase	30,000	£0.0500
17/06/2025	Purchase	30,000	£0.0500
17/06/2025	Purchase	30,000	£0.0500
17/06/2025	Purchase	35,000	£0.0500
17/06/2025	Purchase	40,000	£0.0500

Date of dealing	Nature of dealing	Number of Zinnwald Lithium Shares	Price per Zinnwald Lithium Share (£)
17/06/2025	Purchase	40,000	£0.0500
17/06/2025	Purchase	40,000	£0.0500
17/06/2025	Purchase	45,000	£0.0500
17/06/2025	Purchase	185,000	£0.0500
17/06/2025	Purchase	70,000	£0.0500
17/06/2025	Purchase	110,000	£0.0500
17/06/2025	Purchase	155,000	£0.0500
17/06/2025	Purchase	115,000	£0.0500
17/06/2025	Purchase	70,000	£0.0500
17/06/2025	Purchase	70,000	£0.0500
20/05/2025	Purchase	120,000	£0.0593
20/05/2025	Sale	120,000	£0.0590

Interests held by AMG Lithium and AMG and persons acting in concert with AMG Lithium and AMG

4.2.4 As at the Disclosure Date, AMG Lithium, AMG and their connected persons and persons acting in concert with AMG Lithium and AMG held the following interests in, or rights to subscribe in respect of, relevant securities of Zinnwald Lithium:

Holder	Number of Zinnwald Lithium Shares	Percentage of Zinnwald Lithium issued ordinary share capital as at the Latest Practicable Date
AMG Lithium	158,996,738	29.32%

4.3 **Interests and dealings in relevant AMG securities**

Interests held by AMG Lithium Directors and AMG Directors and persons acting in concert with AMG Lithium

4.3.1 As at the Disclosure Date, the AMG Lithium Directors and the AMG Directors (and their close relatives, related trusts and connected persons) and persons acting in concert with AMG Lithium and AMG held the following interests in, or rights to subscribe in respect of, relevant securities of AMG:

AMG Director and/or AMG Lithium Director Name	Number of AMG Shares	Number of Restricted AMG Shares	Percentage of AMG issued ordinary share capital as at the Latest Practicable Date
Heinz Schimmelbusch	1,156,250	110,140 ⁽¹⁾	3.54%
Jackson Dunckel	65,091	33,115 ⁽¹⁾	0.27%
Michael Connor	42,235	1,625 ⁽¹⁾	0.12%
Dagmar Bottenbruch	1,008	9,576 ⁽²⁾	0.02%
Willem van Hassel	858	13,716 ⁽²⁾	0.04%
Warmolt Prins	12,990	6,570 ⁽²⁾	0.05%
Anne Roby	3,200	4,467 ⁽²⁾	0.02%
Robert Jeffries	5,400	1,405 ⁽²⁾	0.01%
Stefan Scherer*	3,595	–	0.01%
Ludo Mees	18,710	–	0.05%
Fabiano Costa	20,598	–	0.05%

* Stefan Scherer is also a Zinnwald Lithium Director and was appointed by AMG Lithium to the Zinnwald Lithium Board as its representative in light of AMG Lithium's holding of 158,996,738 Zinnwald Lithium Shares (representing approximately 29.32 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date).

- (1) Restricted AMG Shares held by members of the AMG Management Board must be held for a period of two years from the date of issue, but otherwise have the same voting and economic rights as AMG Shares.
- (2) Restricted AMG Shares held by members of the AMG Supervisory Board have the same voting and economic rights as AMG Shares, save that any Restricted AMG Shares issued from 1 January 2026 must be held for a period of: (i) three years from the date of issue; or (ii) one year after retirement.

4.3.2 As at the Disclosure Date, the AMG Lithium Directors and the AMG Directors held the following outstanding awards and options over relevant securities of AMG:

AMG Director and/ or AMG Lithium Director Name	Type of Interest	Incentive Plan Awards*	No. of Equity		Grant Date
			Vesting Date	Exercise Price (€)	
Heinz Schimmelbusch	Performance Share Unit	125,256	31 December 2026 ⁽¹⁾	16.18	29 February 2024
Heinz Schimmelbusch	Performance Share Unit	158,776	31 December 2027 ⁽¹⁾	20.51	6 March 2025
	Employee Stock Option	47,667	4 May 2021 ⁽²⁾	25.50	4 May 2017
	Employee Stock Option	17,086	2 May 2022 ⁽²⁾	44.24	2 May 2018
	Employee Stock Option	35,602	13 May 2023 ⁽²⁾	31.43	13 May 2019
	Employee Stock Option	85,859	11 March 2024 ⁽²⁾	19.31	11 March 2020
	Deferred Stock Unit	225,201	25 August 2026 ⁽³⁾	27.74	25 February 2026
Jackson Dunckel	Performance Share Unit	36,568	31 December 2026 ⁽¹⁾	16.18	29 February 2024
Jackson Dunckel	Performance Share Unit	56,675	31 December 2027 ⁽¹⁾	20.51	6 March 2025
	Employee Stock Option	14,020	4 May 2021 ⁽²⁾	25.50	4 May 2017
	Employee Stock Option	5,026	2 May 2022 ⁽²⁾	44.24	2 May 2018
	Employee Stock Option	10,471	13 May 2023 ⁽²⁾	31.43	13 May 2019
	Employee Stock Option	25,253	11 March 2024 ⁽²⁾	19.32	11 March 2020
Michael Connor	Performance Share Unit	24,378	31 December 2026 ⁽¹⁾	16.18	29 February 2024
	Performance Share Unit	30,902	31 December 2027 ⁽¹⁾	20.51	6 March 2025
Stefan Scherer	Performance Share Unit	4,449	31 December 2026 ⁽¹⁾	16.18	29 February 2024
	Performance Share Unit	5,640	31 December 2027 ⁽¹⁾	20.51	6 March 2025
Ludo Mees	Performance Share Unit	3,474	31 December 2026 ⁽¹⁾	16.18	29 February 2024
	Performance Share Unit	5,640	31 December 2027 ⁽¹⁾	20.51	6 March 2025
Fabiano Costa	Performance Share Unit	4,449	31 December 2026 ⁽¹⁾	16.18	29 February 2024
	Performance Share Unit	5,640	31 December 2027 ⁽¹⁾	20.51	6 March 2025

* These include unearned AMG Shares, units or other rights that have not vested or have vested but remain unexercised.

- (1) The Performance Share Units will vest on 31 December of the third year following the relevant grant date (inclusive of the year of grant).
- (2) Half of the Employee Stock Options will vest on each of the third and fourth year following the grant date, subject to a performance condition related to return on capital employed. The Employee Stock Options expire on the tenth anniversary of the grant date.
- (3) The Deferred Stock Units were issued to Heinz Schimmelbusch in connection with the sale of AURA Technologie GmbH to AMG Critical Materials N.V. on 25 February 2026. The Deferred Stock Units vested on the date of grant and must be settled in ordinary shares of €0.02 each in the capital of AMG Critical Materials N.V. by 25 August 2026.

Dealing in relevant securities of AMG by AMG Lithium Directors and AMG Directors and persons acting in concert with AMG Lithium

4.3.3 During the Disclosure Period, the following dealings in relevant securities of AMG by AMG Directors and AMG Lithium Directors (and their close relatives, related trusts and connected persons) and persons acting in concert with AMG and AMG Lithium have taken place:

AMG Director and/or AMG Lithium Director Name	Description	Date	Number of AMG Shares	Price per AMG Share (€)
Robert Jeffries	Purchase	11 July 2025	3,000	25.93
	Purchase	20 May 2026	2,400	35.24
Willem van Hassel	Sale	13 October 2025	2,500	30.22
	Sale	1 June 2026	2,500	41.59
Heinz Schimmelbusch	Grant of Deferred Stock Units	25 February 2026	225,201	27.74
	Purchase	8 June 2026	4,057	37.31
Ludo Mees	Sale	15 May 2026	1,000	39.85
Michael Connor	Purchase	10 June 2026	725	34.72

4.4 **General**

Save as disclosed: (i) in paragraphs 4.2 and 4.3 of this Part VII; and (ii) in paragraph 5 of this Part VII, as at the Disclosure Date:

- 4.4.1 none of: (i) AMG, AMG Lithium or any other member of the AMG Group; (ii) any AMG Director, AMG Lithium Director or any close relative, related trust or connected person of any such AMG Director or AMG Lithium Director (as the case may be); (iii) any other person acting in concert with AMG or AMG Lithium; or (iv) any person with whom AMG or AMG Lithium or any person acting in concert with AMG or AMG Lithium had an arrangement of the kind referred to in Note 11 on the definition of “acting in concert” in the Code with any other person in relation to any relevant securities of Zinnwald Lithium, relevant securities of AMG or relevant securities of AMG Lithium, had any interest in, right to subscribe in respect of, or short position in respect of, directly or indirectly, any relevant securities of Zinnwald Lithium, relevant securities of AMG or relevant securities of AMG Lithium; and no such person had dealt in any relevant securities of Zinnwald Lithium, relevant securities of AMG or relevant securities of AMG Lithium during the Disclosure Period;
- 4.4.2 neither AMG, AMG Lithium, nor any person acting in concert with AMG or AMG Lithium, had borrowed or lent any relevant securities of Zinnwald Lithium, relevant securities of AMG or relevant securities of AMG Lithium (including any financial collateral arrangements), save for any borrowed shares which have been either on-lent or sold;
- 4.4.3 none of: (i) Zinnwald Lithium or any other member of the Zinnwald Lithium Group; (ii) any Zinnwald Lithium Director or any close relative, related trust or connected person of any such Zinnwald Lithium Director; (iii) any other person acting in concert with Zinnwald Lithium; or (iv) any person with whom Zinnwald Lithium or any person acting in concert with Zinnwald Lithium had an arrangement of the kind referred to in Note 11 on the definition of “acting in concert” of the Code with any other person in relation to any relevant securities of Zinnwald Lithium, relevant securities of AMG or relevant securities of AMG Lithium, had any interest in, right to subscribe in respect of, or short position in respect of, directly or indirectly, any relevant securities of Zinnwald Lithium, relevant securities of AMG or relevant securities of AMG Lithium; and no such person has dealt in any relevant securities of Zinnwald Lithium, relevant securities of AMG or relevant securities of AMG Lithium during the Disclosure Period;
- 4.4.4 neither Zinnwald Lithium, nor any person acting in concert with Zinnwald Lithium, has borrowed or lent any relevant securities of Zinnwald Lithium, relevant securities of AMG or relevant securities of AMG Lithium (including any financial collateral arrangements), save for any borrowed shares which have been either on-lent or sold;
- 4.4.5 there is no arrangement relating to relevant securities of Zinnwald Lithium, the relevant securities of AMG or the relevant securities of AMG Lithium of the kind referred to in Note 11 on the definition of acting in concert in the Code which exists between: (i) AMG or AMG Lithium (or any person acting in concert with AMG or AMG Lithium) and any other person; nor (ii) Zinnwald Lithium (or any person acting in concert with Zinnwald Lithium) and any other person;
- 4.4.6 no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting;
- 4.4.7 no agreement, arrangement or understanding (including any compensation arrangement) exists between AMG Lithium, AMG or any person acting in concert with them and any of the Zinnwald Lithium Directors or the recent directors, shareholders or recent shareholders of Zinnwald Lithium having any connection with or dependence upon or which is conditional upon the Acquisition;
- 4.4.8 there is no agreement, arrangement or understanding whereby the beneficial ownership of any Scheme Shares to be acquired by AMG Lithium pursuant to the Scheme will be transferred to any other person after the Effective Date, save that AMG Lithium reserves the right to transfer any such Scheme Shares to any other member of the Wider AMG Group; and
- 4.4.9 no relevant securities of Zinnwald Lithium have been redeemed or purchased by Zinnwald Lithium during the Disclosure Period.

5. Irrevocable undertakings

5.1 Irrevocable undertakings given by Independent Directors

The following Independent Directors who hold or are beneficially entitled to Zinnwald Lithium Shares have each given an irrevocable undertaking to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their (and their connected persons') beneficial holdings of Zinnwald Lithium Shares (or those Zinnwald Lithium Shares over which they have control):

Name of Independent Director	Number of Zinnwald Lithium Shares in respect of which undertaking is given	Percentage of Zinnwald Lithium's issued ordinary share capital as at the Latest Practicable Date (excluding Zinnwald Lithium Awards)
Anton du Plessis*	1,418,133	0.26%
Osman Cherif Rifaat**	1,115,315	0.21%
Jeremy Martin	27,000	0.00%
Dominik Simler***	118,100	0.02%
Peter Secker	178,695	0.03%
TOTAL	<u>2,857,243</u>	<u>0.53%</u>

* The registered holders of Anton du Plessis' interest in the Zinnwald Lithium Shares are: (i) as to 1,411,782 Zinnwald Lithium Shares, Barnard Nominees Ltd; and (ii) as to 6,351 Zinnwald Lithium Shares, Hargreaves Lansdown (Nominees) Limited. Anton du Plessis holds the beneficial interest in such Zinnwald Lithium Shares and controls such Zinnwald Lithium Shares.

** Includes 191,623 Zinnwald Lithium Shares beneficially owned by Osman Cherif Rifaat's spouse, Victoria Rifaat. The registered holders of Victoria Rifaat's interest in the Zinnwald Lithium Shares are: (i) as to 100 Zinnwald Lithium Shares, Victoria Rifaat; and (ii) as to 191,523 Zinnwald Lithium Shares, Barnard Nominees Ltd. Victoria Rifaat holds the beneficial interest in such Zinnwald Lithium Shares. The registered holders of Osman Cherif Rifaat's interest in the Zinnwald Lithium Shares are: (i) as to 100 Zinnwald Lithium Shares, Osman Cherif Rifaat; and (ii) as to 923,592 Zinnwald Lithium Shares, Barnard Nominees Ltd. Osman Cherif Rifaat holds the beneficial interest in such Zinnwald Lithium Shares and controls such Zinnwald Lithium Shares.

*** The registered holder of Dominik Simler's interest in the Zinnwald Lithium Shares is Hargreaves Lansdown (Nominees) Limited. Dominik Simler is the beneficial owner of such Zinnwald Lithium Shares and controls such Zinnwald Lithium Shares.

Dr. Stefan Scherer is not an Independent Director and is not interested in any Zinnwald Lithium Shares. He has therefore not entered into an irrevocable undertaking in connection with the Acquisition.

The irrevocable undertakings given by the relevant Independent Directors prevent such Independent Directors from selling all or any part of their Zinnwald Lithium Shares (or, where applicable, permit all or any part of such Zinnwald Lithium Shares to be sold), other than in certain circumstances in connection with an Independent Director's *bona fide* tax planning or to satisfy any liability for any exercise price, tax, employee National Insurance contributions and/or other social security contributions arising as a result of the grant, vesting and/or exercise of any options and awards under the Zinnwald Lithium Share Plans. The Independent Directors are also permitted to transfer their Zinnwald Lithium Shares to a nominee, trust or similar arrangement in connection with the ordinary course of operation of such Zinnwald Lithium Share Plan (provided that the relevant Independent Director remains the ultimate beneficial owner of such Zinnwald Lithium Shares). These irrevocable undertakings also extend to any Zinnwald Lithium Shares acquired by the relevant Independent Directors as a result of the vesting of awards or the exercise of options under the Zinnwald Lithium Share Plans, but otherwise restrict such Independent Directors from acquiring further Zinnwald Lithium Shares without AMG Lithium's prior written consent.

The irrevocable undertakings from the relevant Independent Directors remain binding in the event a competing offer is made for Zinnwald Lithium and prevent such Independent Directors from voting in favour of any other scheme of arrangement (or accepting any other takeover offer).

Excluding conditions which have been satisfied on or prior to the publication of this document, the obligations of the relevant Independent Directors under the irrevocable undertakings will lapse and cease to have effect on and from the following occurrences:

- 5.1.1 the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of a Takeover Offer, that Takeover Offer is subsequently withdrawn or lapses in accordance with its terms), provided that this shall not apply where such withdrawal or lapse:
- 5.1.1.1 is a result of AMG Lithium exercising its right, in accordance with the Code, to elect to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa; or
- 5.1.1.2 is followed within ten Business Days by a new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act 2006) or scheme of arrangement (pursuant to Part 26 of the Companies Act 2006) announced by or on behalf of AMG Lithium (or any person acting in concert with AMG Lithium), in each case on terms which are no less favourable to the holders of Zinnwald Lithium Shares in any material respect, in accordance with Rule 2.7 of the Code; or
- 5.1.2 any competing offer for the entire issued and to be issued ordinary share capital of Zinnwald Lithium is made which becomes or is declared wholly unconditional (if implemented by way of a takeover offer (within the meaning of section 974 of the Companies Act 2006)) or otherwise becomes effective (if implemented by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006)).

5.2 **Irrevocable undertakings given by other Zinnwald Lithium Shareholders**

In addition to the Independent Directors, Henry Maxey and Mark Tindall have each given an irrevocable undertaking to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their (or their connected persons') entire beneficial holdings of Zinnwald Lithium Shares (representing approximately 20.29 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date):

Name of Zinnwald Lithium Shareholder	Number of Zinnwald Lithium Shares in respect of which undertaking is given	Percentage of Zinnwald Lithium's issued ordinary share capital as at the Latest Practicable Date
Henry Maxey*	79,236,495	14.6%
Mark Tindall**	30,828,445	5.7%
TOTAL	110,064,940	20.29%

* The registered holder of Henry Maxey's interest in the Zinnwald Lithium Shares is Barnard Nominees Ltd. Henry Maxey is the beneficial owner of such Zinnwald Lithium Shares and controls such Zinnwald Lithium Shares.

** The registered holders of Mark Tindall's interest in the Zinnwald Lithium Shares are: (i) as to 18,858,445 Zinnwald Lithium Shares, Aurora Nominees Limited; and (ii) as to 11,970,000 Zinnwald Lithium Shares, Pershing Nominees Limited. Mark Tindall holds the beneficial interest in such Zinnwald Lithium Shares, save that in respect of (ii) such beneficial interest is held via The Baobab Trust. In each case, Mark Tindall controls such Zinnwald Lithium Shares.

The irrevocable undertakings given by Henry Maxey and Mark Tindall prevent Henry Maxey and Mark Tindall from selling all or any part of their Zinnwald Lithium Shares (or, where applicable, permit all or any part of such Zinnwald Lithium Shares to be sold), other than in certain circumstances in connection with their *bona fide* tax planning, and restrict them from acquiring further Zinnwald Lithium Shares without AMG Lithium's prior written consent.

The irrevocable undertakings from Henry Maxey and Mark Tindall remain binding in the event a competing offer is made for Zinnwald Lithium and prevent Henry Maxey and Mark Tindall from voting in favour of any other scheme of arrangement (or accepting any other takeover offer).

Excluding conditions which have been satisfied on or prior to the publication of this document, the obligations of Henry Maxey and Mark Tindall under the irrevocable undertakings will lapse and cease to have effect on and from the following occurrences:

5.2.1 the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of a Takeover Offer, that Takeover Offer is subsequently withdrawn or lapses in accordance with its terms), provided that this shall not apply where such withdrawal or lapse:

5.2.1.1 is a result of AMG Lithium exercising its right, in accordance with the Code, to elect to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or *vice versa*; or

5.2.1.2 is followed within ten Business Days by a new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act 2006) or scheme of arrangement (pursuant to Part 26 of the Companies Act 2006) announced by or on behalf of AMG Lithium (or any person acting in concert with AMG Lithium), in each case on terms which are no less favourable to the holders of Zinnwald Lithium Shares in any material respect, in accordance with Rule 2.7 of the Code; or

5.2.2 any competing offer for the entire issued and to be issued ordinary share capital of Zinnwald Lithium is made which becomes or is declared wholly unconditional (if implemented by way of a takeover offer (within the meaning of section 974 of the Companies Act 2006)) or otherwise becomes effective (if implemented by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006)).

6. Persons acting in concert

6.1 In addition to AMG Lithium, the AMG Lithium Directors (together with their close relatives and related trusts) and the other members of the Wider AMG Group (including AMG Lithium's holding companies and their subsidiaries), the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with AMG Lithium are as follows:

Name	Registered office	Relationship
Europa Partners Limited	14 Cowley Street, London, England, SW1P 3LZ	Financial adviser to AMG and AMG Lithium

6.2 In addition to the Zinnwald Lithium Directors (together with their close relatives and related trusts) and the other members of the Wider Zinnwald Lithium Group, the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with Zinnwald Lithium are as follows:

Name	Registered office	Relationship
Allenby Capital Limited	5 St. Helen's Place, London, England, EC3A 6AB	Sole financial adviser, Rule 3 adviser and nominated adviser to Zinnwald Lithium
Oberon Capital Limited	45 Albemarle Street, London, England, W1S 4JL	Corporate broker to Zinnwald Lithium

7. Persons with potential 5 per cent. interest in Zinnwald Lithium

As at the Latest Practicable Date, the following person has a pre-existing indirect interest of more than 5 per cent. in the equity share capital of AMG Lithium as a result of its interest in AMG, such that the person has a potential indirect interest of more than 5 per cent. in the equity share capital of Zinnwald Lithium:

Name	Percentage of interest in AMG as at the Latest Practicable Date
Van Eck Associates Corporation	9.03%

8. Offer-related arrangements and material contracts

8.1 Offer-related arrangements

The Offer-related arrangements are set out at paragraph 10 of Part II of this document.

There is no agreement or arrangement to which AMG and/or AMG Lithium is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.

8.2 Material contracts of Zinnwald Lithium and the Wider Zinnwald Lithium Group

In addition to the Confidentiality Agreement and the Cost Coverage Agreement entered into by Zinnwald Lithium (as described in paragraph 10 of Part II of this document), the following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by Zinnwald Lithium and/or a member of the Wider Zinnwald Lithium Group in the period beginning on 14 May 2024 (being the date two years prior to the commencement of the offer period) and ending on the Latest Practicable Date:

8.2.1 Placing agreement – 17 June 2025

Zinnwald Lithium entered into a placing agreement with Oberon Investments Limited and Tamesis Partners LLP (the “**Joint Brokers**”) on 17 June 2025 in relation to a fundraising of a minimum of £3.0 million (before expenses) by way of a placing and subscription of new Zinnwald Lithium Shares.

Under the terms of the placing agreement, the Joint Brokers agreed to act as agents for Zinnwald Lithium to use their reasonable endeavours to procure subscribers for Zinnwald Lithium Shares.

Zinnwald Lithium gave customary warranties and indemnities to the Joint Brokers. Zinnwald Lithium agreed to pay the Joint Brokers commissions calculated as a percentage of the funds raised, and to pay or reimburse certain costs, charges and expenses incurred by the Joint Brokers.

8.2.2 Subscription agreements – 17 June 2025

Zinnwald Lithium entered into subscription agreements with AMG Lithium and Mark Andrew Tindall on 17 June 2025 in connection with the subscription of new Zinnwald Lithium Shares to raise an aggregate of £2,420,000 (before expenses). Zinnwald Lithium and each of the subscribers gave customary warranties to each other in connection with each respective subscription.

8.2.3 Retail offer agreement – 17 June 2025

Zinnwald Lithium entered into an agreement with Retail Book Limited (“**RetailBook**”) in connection with a retail offer of new Zinnwald Lithium Shares.

Under the terms of the agreement, Retail Book agreed to act as co-ordinator of the retail offer, facilitating participation by retail investors through its proprietary platform and intermediaries, including collecting and aggregating orders, distributing offer information, assisting with settlement and transmitting proceeds to the Company on an execution-only basis.

Zinnwald Lithium gave customary warranties and indemnities to RetailBook. Zinnwald Lithium agreed to pay RetailBook a commission calculated as a percentage of the funds raised via the retail offer, and to pay or reimburse certain costs, charges and expenses incurred by RetailBook.

8.2.4 *Service agreement – 14 July 2025*

On 14 July 2025 Zinnwald Lithium GmbH, a subsidiary of Zinnwald Lithium, entered into a service contract with GrantLift GmbH (“**GrantLift**”) in connection with the provision of subsidy consulting services in relation to German research allowance funding for the Zinnwald Lithium Group.

Under the terms of the service contract, GrantLift agreed to support the identification of eligible projects and to assist in the preparation and submission of applications for funding, as well as related project management and documentation with Zinnwald Lithium GmbH agreeing to use GrantLift as its sole provider for German research allowance funding services.

Zinnwald Lithium GmbH agreed to pay GrantLift a success-based fee equal to 15 per cent. of any approved funding amount, payable in staged instalments linked to the grant decision and disbursement, together with applicable taxes.

The service contract has an initial term of three years with automatic annual renewal unless terminated by either party giving at least 30 calendar days’ notice. The contract includes customary provisions relating to customer information obligations and cooperation, confidentiality, data protection and GrantLift’s liability thereunder is capped at the higher of €100,000 and the fees paid.

8.3 **Material contracts of AMG, AMG Lithium and the Wider AMG Group**

In addition to the Confidentiality Agreement and the Cost Coverage Agreement entered into by AMG Lithium (as described in paragraph 10 of Part II of this document), the following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by AMG Lithium and/or a member of the Wider AMG Group in the period beginning on 14 May 2024 (being the date two years prior to the commencement of the offer period) and ending on the Latest Practicable Date:

8.3.1 *Agreement to repurchase Graphit Kropfmühl GmbH – 12 March 2025*

On 12 March 2025, AMG completed the repurchase of a 40 per cent. ownership interest in Graphit Kropfmühl GmbH from an affiliate of Alterna Capital Partners. The terms of the transaction provide that the purchase price may be settled by AMG in cash at the end of a three-year period, or in AMG Shares at any time within those three years, at AMG’s discretion.

8.3.2 *Agreement for the sale of Graphit Kropfmühl GmbH – 10 October 2025*

On 10 October 2025, AMG entered into a definitive agreement for the sale of Graphit Kropfmühl GmbH to Asbury Carbons Inc., a portfolio company of Mill Rock Capital. The transaction reflects an enterprise value of US\$65,000,000. Asbury Carbons Inc. will assume all Graphit Kropfmühl GmbH operations. The transaction is subject to customary regulatory approvals and is expected to close by the end of June 2026.

8.3.3 *Agreement for the acquisition of AURA Technologie GmbH – 25 February 2026*

On 25 February 2026, AMG acquired AURA Technologie GmbH (“**AURA**”) for €10,000,000, with the consideration comprising 34 per cent. cash and 66 per cent. AMG Shares. AURA is a processor of spent hydrodesulfurization catalysts containing molybdenum. The transaction provides AMG with an operational platform accelerating the commercialisation of AMG’s proprietary molybdenum refining technology. The seller of AURA is controlled by AMG’s CEO, Heinz Schimmelbusch. In light of the related party nature of the transaction, comprehensive independent due diligence was conducted across all key business areas, and Heinz Schimmelbusch recused himself from the decision-making process. The AMG Supervisory Board approved the transaction, supported by a fairness opinion from Grant Thornton.

8.3.4 *Share placement agreement – 9 April 2026*

On 9 April 2026, AMG placed 3,250,416 newly issued ordinary shares (representing up to 10 per cent. of AMG’s issued ordinary share capital, as at 31 December 2024) through an accelerated bookbuilding procedure, following approval from the AMG Supervisory Board and based on the authority granted by AMG’s annual general meeting on 8 May 2025. The shares were placed at a price of €34.00 per share, generating gross proceeds in excess of €110 million.

8.3.5 *Revolving credit facility – 24 July 2025*

On 24 July 2025, AMG executed a maturity extension on its US\$200,000,000 senior secured revolving credit facility (originally entered into on 30 November 2021). The extension moved the initial revolver maturity date from November 2026 to August 2028, with terms similar to the original agreement.

9. Zinnwald Lithium Directors' service contracts

9.1 Zinnwald Lithium Executive Directors

The Zinnwald Lithium Executive Directors have entered into service agreements with Zinnwald Lithium as summarised below:

9.1.1 Anton du Plessis, Chief Executive Officer

Anton du Plessis, Chief Executive Officer, entered into a service agreement with Erris Resources plc (now Zinnwald Lithium plc) taking effect from 1 October 2020. His appointment is terminable on six months' written notice served by either party, with Zinnwald Lithium having an additional right to terminate with immediate effect subject to a payment in lieu of notice.

Anton du Plessis's salary is £306,000 per annum and he is eligible to participate in the Zinnwald Lithium Share Plans.

Anton du Plessis is eligible to participate in Zinnwald Lithium's pension scheme, with Zinnwald Lithium contributing 10 per cent. and the executive contributing 5 per cent. of salary. He is also entitled to a monthly allowance of £250 for private medical insurance and reimbursement of reasonable expenses incurred in the performance of his duties. He is entitled to 30 days' paid holiday per annum.

Zinnwald Lithium has the benefit of restrictive covenants which apply for six months after termination, together with confidentiality obligations and protection of intellectual property rights.

9.1.2 Osman Cherif Rifaat, Chief Financial Officer

Osman Cherif Rifaat, Chief Financial Officer, entered into a service agreement with Erris Resources plc (now Zinnwald Lithium plc) taking effect from 1 October 2020. His appointment is terminable on six months' written notice served by either party, with Zinnwald Lithium having an additional right to terminate with immediate effect subject to a payment in lieu of notice.

Osman Cherif Rifaat's salary is £255,000 per annum and he is eligible to participate in the Zinnwald Lithium Share Plans.

Osman Cherif Rifaat is eligible to participate in Zinnwald Lithium's pension scheme, with Zinnwald Lithium contributing 10 per cent. and the executive contributing 5 per cent. of salary. He is also entitled to a monthly allowance of £250 for private medical insurance, reimbursement of reasonable expenses incurred in the performance of his duties, and 30 days' paid holiday per annum.

Zinnwald Lithium has the benefit of restrictive covenants which apply for six months after termination, together with confidentiality obligations and protection of intellectual property rights.

9.2 Zinnwald Lithium Non-Executive Directors

The Zinnwald Lithium Non-Executive Directors have entered into letters of appointment (as amended through variation letters from time to time) with Zinnwald Lithium as summarised below:

9.2.1 Jeremy Martin, Non-Executive Chairman

Jeremy Martin, Non-Executive Chairman, is appointed under a letter of appointment with Erris Resources plc (now Zinnwald Lithium plc) dated 8 October 2020. His appointment commenced on that date and will continue unless terminated by either party upon not less than six months' written notice.

His appointment is subject to the Zinnwald Lithium Articles, including provisions requiring periodic retirement and re-election by shareholders at annual general meetings and may terminate automatically in certain circumstances (including failure to be re-elected).

Jeremy Martin receives an annual basic fee of £78,950, subject to periodic review by the board. He is also entitled to reimbursement of reasonable expenses incurred in the performance of his duties and he is eligible to participate in the Zinnwald Lithium Share Plans.

Jeremy Martin is subject to customary obligations, including duties of confidentiality, compliance with applicable laws and regulations and Zinnwald Lithium has the benefit of restrictions on competing activities for six months following termination.

9.2.2 *Peter Secker, Non-Executive Director*

Peter Secker, Non-Executive Director, is appointed under a letter of appointment with Erris Resources plc (now Zinnwald Lithium plc) dated 8 October 2020. His appointment commenced on that date and will continue unless terminated by either party upon not less than three months' written notice.

His appointment is subject to the Zinnwald Lithium Articles, including provisions requiring periodic retirement and re-election by shareholders at annual general meetings and may terminate automatically in certain circumstances (including failure to be re-elected).

Peter Secker receives an annual basic fee of £48,550, subject to periodic review by the board. He is also entitled to reimbursement of reasonable expenses incurred in the performance of his duties and he is eligible to participate in the Zinnwald Lithium Share Plans.

Peter Secker is subject to customary obligations, including duties of confidentiality, compliance with applicable laws and regulations and Zinnwald Lithium has the benefit of restrictions on competing activities for six months following termination.

9.2.3 *Dr. Stefan Scherer, Non-Executive Director*

Dr. Stefan Scherer, Non-Executive Director, is appointed under a letter of appointment with Zinnwald Lithium plc dated 25 April 2023, being AMG Lithium's "Nominated Director" under the terms of the Relationship Agreement.

His appointment commenced on 25 April 2023 and will continue unless terminated by either party upon not less than three months' written notice. His appointment may also be terminated with immediate effect in accordance with the director removal provisions set out in the Relationship Agreement.

His appointment is subject to the Zinnwald Lithium Articles, including provisions requiring periodic retirement and re-election by shareholders at annual general meetings and may terminate automatically in certain circumstances (including failure to be re-elected).

Dr. Stefan Scherer receives an annual basic fee of £1.00, subject to periodic review by the board. He is also entitled to reimbursement of reasonable expenses incurred in the performance of his duties.

Dr. Stefan Scherer is subject to customary obligations, including duties of confidentiality, compliance with applicable laws and regulations and Zinnwald Lithium has the benefit of restrictions on competing activities for six months following termination.

9.2.4 *Dominik Simler, Non-Executive Director*

Dominik Simler, Non-Executive Director, is appointed under a letter of appointment with Zinnwald Lithium plc dated 24 February 2026. His appointment commenced on that date and will continue unless terminated by either party upon not less than three months' written notice.

His appointment is subject to the Zinnwald Lithium Articles, including provisions requiring periodic retirement and re-election by shareholders at annual general meetings and may terminate automatically in certain circumstances (including failure to be re-elected).

Dominik Simler receives an annual basic fee of £48,550, subject to periodic review by the board. He is also entitled to reimbursement of reasonable expenses incurred in the performance of his duties.

Dominik Simler is subject to customary obligations, including duties of confidentiality, compliance with applicable laws and regulations and Zinnwald Lithium has the benefit of restrictions on competing activities for six months following termination.

Zinnwald Lithium has directors' and officers' indemnity insurance in place in respect of the Zinnwald Lithium Directors.

9.3 **Other service contracts**

9.3.1 Save as disclosed above, there are no service contracts or letters of appointment between any Zinnwald Lithium Director and any member of the Wider Zinnwald Lithium Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document.

9.3.2 The emoluments of the AMG Lithium Directors and AMG Directors will not be affected by the Acquisition or by any other associated transaction.

10. **Significant change – Zinnwald Lithium**

Save to the extent disclosed in this document, the Zinnwald Lithium Directors are not aware of any significant change in the financial or trading position of Zinnwald Lithium since 31 December 2025, the date to which Zinnwald Lithium's most recent audited annual accounts were prepared.

11. **Significant change – AMG Lithium and AMG**

Save to the extent disclosed in this document, there has been no significant change in the financial or trading position of AMG Lithium or AMG since 31 March 2026, being the date to which the Q1 Financial Statements 2026 were prepared.

12. **Sources of information and bases of calculations**

In this document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used.

12.1 As at the close of business on the Latest Practicable Date, there were 542,354,605 Zinnwald Lithium Shares in issue, each carrying one vote. Zinnwald Lithium does not hold any Zinnwald Lithium Shares in treasury. The total number of voting rights in Zinnwald Lithium is therefore 542,354,605.

12.2 As at the close of business on the Latest Practicable Date, any references to the fully diluted, issued and to be issued ordinary share capital of Zinnwald Lithium (being a total of 562,310,949 Zinnwald Lithium Shares) is based on:

12.2.1 the 542,354,605 Zinnwald Lithium Shares in issue; plus

12.2.2 19,956,344 Zinnwald Lithium Shares which may be issued on or after the date of this document to satisfy the exercise of Zinnwald Lithium Awards (excluding Options pursuant to the proposed Cash Cancellation Payment) pursuant to the Zinnwald Lithium Share Plans.

12.3 The percentage of the ordinary share capital of AMG following completion of the Acquisition that will be owned by Zinnwald Lithium Shareholders (excluding AMG Lithium) following the Acquisition is calculated by dividing the number of New AMG Shares to be issued under the terms of the Acquisition by the sum of: (i) the number of New AMG Shares to be issued under the terms of the Acquisition; and (ii) the issued ordinary share capital of AMG as at the close of business on 13 May 2026.

- 12.4 The value of the Offer of approximately 10.0 pence per Zinnwald Lithium Share on the Announcement Date is calculated on the basis of the volume-weighted average price of an AMG Share for the 30-day period up to and including 13 May 2026 of €36.60 and an exchange rate of €1.1545/£1 being the GBP:EUR exchange rate as at 13 May 2026 (sourced from S&P Capital IQ Pro).
- 12.5 The value of the Offer on the Latest Practicable Date is calculated on the basis of the Closing Price of an AMG Share of €33.66 on the Latest Practicable Date (sourced from Euronext Amsterdam) and an exchange rate of €1.1597/£1 being the GBP:EUR exchange rate as at close of business on the Latest Practicable Date (sourced from the European Central Bank)
- 12.6 The value of the Acquisition of approximately £56.23 million is calculated on the basis of the Offer of 10.0 pence per Zinnwald Lithium Share (as set out in paragraph 12.4 above) and the fully diluted, issued and to be issued ordinary share capital of Zinnwald Lithium (as set out in paragraph 12.2 above).
- 12.7 The market capitalisation of AMG is calculated on the basis of the Closing Price of an AMG Share as at the Latest Practicable Date (sourced from Euronext Amsterdam) and the issued ordinary share capital of AMG of 35,754,580 ordinary shares of €0.02 each as at the close of business on the Latest Practicable Date.
- 12.8 The Closing Price of a Zinnwald Lithium Share as at the Latest Practicable Date is 8.75 pence (taken from the AIM appendix to the Daily Official List).
- 12.9 The Closing Price of an AMG Share as at the Latest Practicable Date is €33.66 (sourced from Euronext Amsterdam).
- 12.10 The volume-weighted average prices of AMG Shares and Zinnwald Lithium Shares have been derived from S&P Capital IQ Pro.
- 12.11 Unless otherwise stated, the financial information relating to Zinnwald Lithium is extracted from the annual report and accounts of Zinnwald Lithium for the financial year ended 31 December 2025, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including IFRS and the Companies Act 2006.
- 12.12 Save as set out in this paragraph 12, where amounts are shown in both EUR and GBP, or converted between the aforementioned currencies, in this document, an exchange rate of €1.1545/£1 has been used, which has been derived from S&P Capital IQ Pro as at 13 May 2026.

13. Incorporation by reference

- 13.1 Parts of other documents are incorporated by reference to, and form part of, this document. Part VI of this document sets out which sections of such documents are incorporated into this document.
- 13.2 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from the Registrar, Share Registrars, by calling between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 1252 821 390. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can e-mail Share Registrars at enquiries@shareregistrars.uk.com. Please note that, for legal reasons, Share Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

14. Consent

- 14.1 Europa Partners has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 14.2 Allenby Capital has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

15. Fees and expenses

- 15.1 The aggregate fees and expenses which are expected to be incurred by Zinnwald Lithium in connection with the Acquisition are estimated to amount to approximately £880,254 (excluding applicable VAT). This aggregate number consists of the following categories:
- 15.1.1 financial and corporate broking advice: approximately £395,000;
 - 15.1.2 legal advice:⁽¹⁾ approximately £460,000 (excluding VAT and disbursements);
 - 15.1.3 accounting advice: nil;
 - 15.1.4 public relations advice: nil;
 - 15.1.5 other professional services: nil; and
 - 15.1.6 other costs and expenses (including registrar and printing costs): approximately £25,254.

Note:

- (1) This amount also includes counsel's fees for services in connection with the court process relating to the Scheme.

- 15.2 The aggregate fees and expenses which are expected to be incurred by the Wider AMG Group in connection with the Acquisition are estimated to amount to approximately £4.32 million (excluding applicable VAT and any other applicable taxes relating to such fees and expenses). This aggregate number consists of the following categories:⁽¹⁾
- 15.2.1 financing arrangements: approximately £320,000;
 - 15.2.2 financial and corporate broking advice:⁽²⁾⁽⁴⁾ approximately £700,000;
 - 15.2.3 legal advice:⁽³⁾⁽⁴⁾ approximately £3,100,000 (excluding VAT and disbursements);
 - 15.2.4 accounting and tax advice: nil;
 - 15.2.5 public relations advice: nil;
 - 15.2.6 other professional services advice: approximately £170,000; and
 - 15.2.7 other costs and expenses:⁽⁵⁾ approximately £30,000.

Notes:

- (1) Certain of the fees and expenses are converted from other currencies to Sterling and rounded up to the nearest £10,000. The actual amount of the fees and expenses incurred on a Sterling basis may vary depending on foreign exchange movements during the course of the offer period.
- (2) A proportion of such fees are success-based, depending on whether completion of the Acquisition occurs.
- (3) The fees for these services are uncapped and are, at least in part, based on time spent and hourly rates. The figures included are based on time charged up to the Latest Practicable Date, together with an estimate of time to the Effective Date. The final level of fees will be calculated by reference to the time costs incurred and may involve a discretionary element.
- (4) The amounts do not include expenses or disbursements.
- (5) The amount includes Takeover Panel fees. The amount does not include any UK stamp duty or SDRT payable by AMG Lithium or AMG, on the basis that no UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares for the Consideration under the Scheme.

16. Documents available for inspection

- 16.1 Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available on Zinnwald Lithium's website at www.zinnwaldlithium.com/investors/project-disclaimer/ and on AMG's website at <https://amg-nv.com/investors/recommended-cash-and-share-acquisition-of-zinnwald-lithium-plc-by-amg-lithium-b-v/> not later than 12.00 p.m. on 12 June 2026 and will continue to be made available on those websites during the offer period:
- 16.1.1 this document;
 - 16.1.2 the Forms of Proxy;
 - 16.1.3 the memorandum of association of Zinnwald Lithium;
 - 16.1.4 the existing Zinnwald Lithium Articles;

- 16.1.5 the draft Zinnwald Lithium Articles as proposed to be amended at the General Meeting;
- 16.1.6 the AMG Lithium Constitutional Documents;
- 16.1.7 the AMG Constitutional Documents;
- 16.1.8 the Management Board Rules;
- 16.1.9 the Supervisory Board Rules;
- 16.1.10 the CSN Facility Terms and Conditions;
- 16.1.11 the CSN Dealing Service Terms and Conditions;
- 16.1.12 the financial information in respect of Zinnwald Lithium, AMG Lithium and the AMG Group referred to in Parts A and C of Part VI of this document;
- 16.1.13 the letters of consent referred to in paragraphs 14.1 and 14.2 of this Part VII;
- 16.1.14 the Confidentiality Agreement;
- 16.1.15 the Cost Coverage Agreement;
- 16.1.16 the irrevocable undertakings referred to in paragraph 5 of this Part VII; and
- 16.1.17 the Announcement.

PART VIII

DEFINITIONS

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

“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;
“Admission”	the listing and admission to trading of the New AMG Shares on Euronext Amsterdam;
“AFM”	the Dutch Financial Markets Authority (<i>Autoriteit Financiële Markten</i>);
“AIM”	AIM market, a market operated by the London Stock Exchange;
“AIM Rules”	AIM Rules for Companies as published by the London Stock Exchange;
“Allenby Capital”	Allenby Capital Limited, financial adviser and nominated adviser to Zinnwald Lithium;
“AMG”	AMG Critical Materials N.V.;
“AMG Constitutional Documents”	the articles of association of AMG, as amended, from time to time;
“AMG Directors”	the Managing Directors and Supervisory Directors at the time of this document or, where the context so requires, the Managing and Supervisory Directors from time to time;
“AMG Group”	AMG and its subsidiary undertakings;
“AMG Lithium”	AMG Lithium B.V.;
“AMG Lithium Constitutional Documents”	the articles of association of AMG Lithium, as amended, from time to time;
“AMG Lithium Directors”	the directors of AMG Lithium at the time of this document or, where the context so requires, the directors of AMG Lithium from time to time;
“AMG Management Board”	the management board of AMG at the time of this document or, where the context so requires, the management board of AMG from time to time;
“AMG Responsible Persons”	the AMG Directors and the AMG Lithium Directors;
“AMG Supervisory Board”	the supervisory board of AMG at the time of this document or, where the context so requires, the supervisory board of AMG from time to time;
“AMG Shareholders”	the holders of AMG Shares;
“AMG Shareholders Meeting”	a general meeting of AMG Shareholders;

“AMG Shares”	the ordinary shares of €0.02 each in the capital of AMG;
“AMG Statements”	has the meaning given to it in Appendix III;
“AMX-Index”	the AMX-Index (Amsterdam Midcap Index), being the index administered by Euronext Amsterdam N.V., comprising the 25 companies listed on Euronext Amsterdam ranking directly below the 30 companies included in the Amsterdam Exchange Index in terms of the largest free-float capitalisation and highest trading volumes, and as constituted and adjusted from time to time in accordance with the applicable index methodology;
“Announcement”	the joint announcement made by AMG, AMG Lithium and Zinnwald Lithium in relation to the Acquisition on 14 May 2026;
“Announcement Date”	14 May 2026, being the date on which the offer period commenced;
“AURA”	has the meaning given to it in paragraph 8.3.3 of Part VII of this document;
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
“Blocking Law”	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;
“Cash Cancellation Payment”	means the cash consideration due to a holder of Options in respect of Zinnwald Lithium Shares in exchange for the irrevocable surrender and forfeiture of such Options prior to and conditional upon the Court’s sanction of the Scheme, being an amount for each Zinnwald Lithium Share under such vested Options 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). The amount of such cash consideration due to an Option holder under item (ii) shall be rounded down to the nearest penny or cent (as applicable), and the total amount of cash consideration due to an Option holder shall be paid net of the aggregate exercise price associated with such vested Options 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 Option holder is to be paid in their local currency;
“Cash Consideration”	the 5.0 pence per Scheme Share held payable in cash by AMG Lithium in connection with the Acquisition;
“CDI”	a CREST depository interest in respect of a New AMG Share issued by the CREST Depository whereby the CREST Depository will hold the relevant New AMG Share on bare trust for the CREST member to whom it has issued a depository interest in respect of such New AMG Share;

“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“CET”	Central European Time;
“CGT”	has the meaning given to it in paragraph 9.1 of Part II of this document;
“Closing Price”	(i) in respect of a Zinnwald Lithium Share, the closing middle market price of a Zinnwald Lithium Share on a particular trading day as taken from the AIM Appendix to the Daily Official List; and (ii) in respect of an AMG Share, the closing price of an AMG Share (according to the last traded price) on a particular trading day as sourced from Euronext Amsterdam;
“Code”	the City Code on Takeovers and Mergers;
“Companies Act 2006”	the Companies Act 2006 (as amended from time to time);
“Computershare”	Computershare Investor Services PLC, incorporated in England and Wales with registered number 03498808 and whose registered office address is The Pavilions, Bridgwater Road, Bristol, BS13 8AE;
“Computershare Nominee”	such group company of Computershare as Computershare may nominate from time to time to provide the CSN Facility, which shall be a member of CREST, and whose business shall consist solely of acting as a nominee holder of shares or other securities on behalf of other persons, and which shall initially be Computershare Company Nominees Limited, incorporated in Scotland with registered number SC167175 and whose registered office address is Edinburgh House, 4 North St. Andrew Street, Edinburgh, Scotland, EH2 1HJ;
“Conditions”	the conditions to the implementation of the Acquisition, as set out in Part A of Part III of this document;
“Confidentiality Agreement”	has the meaning given to it in paragraph 10.1 of Part II of this document;
“Consideration”	the Cash Consideration and/or the Share Consideration, as the context may so require;
“Cost Coverage Agreement”	has the meaning given to it in paragraph 10.2 of Part II of this document;
“Court”	the High Court of Justice in England and Wales;
“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 amendment, modification or addition), including any adjournment thereof, notice of which is contained in Part IX of this document;
“Court Order”	the order of the Court sanctioning the Scheme;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK;

“CREST Depository”	CREST Depository Limited, a subsidiary of Euroclear UK that is responsible for the issuance of CDIs, which may be held, transferred, and settled exclusively through the CREST system;
“CREST Global Deed Poll”	the global deed poll issued by the CREST Depository as set out in Chapter 8 of the CREST International Manual;
“CREST International Manual”	the CREST manual issued by Euroclear UK;
“CREST International Nominees”	CREST International Nominees Limited, a company incorporated in England and Wales with registered number 3588149;
“CREST Manual”	the CREST Manual published by Euroclear UK, as amended from time to time;
“CREST Proxy Instruction”	the appropriate CREST message properly authenticated in accordance with Euroclear UK’s specifications and which contains the information required for such instructions, as described in the CREST Manual;
“CREST Terms and Conditions”	the CREST terms and conditions issued by Euroclear UK;
“Critical Raw Materials Act”	Regulation (EU) 2024/1252;
“CSN Dealing Service Terms and Conditions”	the terms and conditions of the CSN Share Dealing Service, as set out in full in Appendix II of this document;
“CSN Facility”	the nominee service provided by the Computershare Nominee for Eligible Certificated Shareholders who hold their Scheme Shares in certificated form at the Scheme Record Time, operated in accordance with the CSN Facility Terms and Conditions;
“CSN Facility Statement”	the statement sent to New AMG CDI holders pursuant to the CSN Facility: (i) showing the number of New AMG CDIs and their entitlement to the underlying New AMG Shares which are being held on their behalf through the CSN Facility; and (ii) explaining how such New AMG CDI holders may deal in their New AMG CDIs and New AMG Shares through the CSN Facility;
“CSN Facility Terms and Conditions”	the terms and conditions of the CSN Facility as set out in full in Appendix I of this document;
“CSN Share Dealing Service”	the share dealing service offered by Computershare in connection with the CSN Facility, pursuant to which an Eligible Certificated Shareholder that holds an interest in New AMG CDIs through the CSN Facility after the Effective Date may be entitled to instruct Computershare to sell their interest in New AMG CDIs through a broker on an execution only basis, in each case subject to and in accordance with the CSN Facility Terms and Conditions and the CSN Dealing Service Terms and Conditions;
“Daily Official List”	the Daily Official List published by the London Stock Exchange;
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Code;
“Disclosed”	the information disclosed by, or on behalf of Zinnwald Lithium: <ul style="list-style-type: none"> (a) in the annual report and accounts of the Zinnwald Lithium Group for the financial year ended 31 December 2025; (b) in the Announcement;

- (c) in any other announcement to a Regulatory Information Service by, or on behalf of Zinnwald Lithium reported prior to the publication of the Announcement;
- (d) in any filings made with the Registrar of Companies and appearing in Zinnwald Lithium's file at Companies House within the two years immediately preceding 5.00 p.m. on the Business Day prior to the Announcement Date; or
- (e) as otherwise fairly disclosed to AMG Lithium (or its respective officers, employees, agents or advisers) prior to the Announcement Date;

"Effective"

in the context of the Acquisition:

- (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms;
- (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared or having become unconditional in accordance with the Code;

"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;

"Eligible Certificated Shareholders"

Scheme Shareholders who at the relevant time hold their Scheme Shares in certificated form with a registered address in an Eligible CSN Jurisdiction, and **"Eligible Certificated Shareholder"** means any one of them;

"Eligible CSN Jurisdiction"

Argentina, Botswana, Brazil, Chile, Gibraltar, Guernsey, Guinea, Hong Kong, Indonesia, Isle of Man, Jersey, Mexico, Namibia, Paraguay, Peru, South Africa, South Korea, Switzerland, Taiwan and the United Kingdom and any other jurisdiction that may be notified by the Computershare Nominee to the Company as being eligible to participate in the CSN Facility and (where applicable) in accordance with the CSN Facility Terms and Conditions;

"Enlarged Group"

the combined Zinnwald Lithium Group and AMG Group following completion of the Acquisition;

"Euroclear Nederland"

Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;

"Euroclear UK"

Euroclear UK & International Limited (formerly Euroclear UK & Ireland Limited);

"Euronext Amsterdam"

Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.;

"Europa Partners"

Europa Partners Limited, financial adviser to AMG and AMG Lithium;

"Excluded Shares"

any Zinnwald Lithium Shares which are:

- (a) registered in the name of or beneficially owned by AMG, AMG Lithium and/or any member of the Wider AMG Group (and/or any of their nominee(s)); or
- (b) held by Zinnwald Lithium in treasury,

in each case, at the Scheme Record Time;

“Explanatory Statement”	the explanatory statement relating to the Scheme, as set out in Part II of this document, which together with the documents incorporated therein constitute the explanatory statement relating to the Scheme as required by section 897 of the Companies Act 2006;
“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;
“Form(s) of Proxy”	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany this document;
“Foundation”	has the meaning given to it in paragraph 8 of Part V of this document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“General Meeting”	the general meeting of Zinnwald Lithium Shareholders (including any adjournment thereof) to be convened in connection with the Scheme to consider and, if thought fit, approve the Special Resolution (with or without amendment, modification or addition) and notice of which is set out in Part X of this document;
“GrantLift”	has the meaning given to it in paragraph 8.2.4 of Part VII of this document;
“HMRC”	has the meaning given to it in paragraph 9 of Part II of this document;
“holder”	a registered holder, including any person entitled by transmission;
“Independent Directors”	the Zinnwald Lithium Directors, excluding Dr. Stefan Scherer;
“Ineligible Certificated Shareholders”	Scheme Shareholders who at the relevant time hold their Scheme Shares in certificated form and who are not Eligible Certificated Shareholders, and “Ineligible Certificated Shareholder” means any one of them;
“International Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK and the Netherlands) on which banks are open for business in London and Amsterdam;
“Joint Brokers”	has the meaning given to it in paragraph 8.2.1 of Part VII of this document;
“Latest Practicable Date”	10 June 2026, being the last Business Day prior to the date of this document;
“London Stock Exchange”	London Stock Exchange plc;
“Long-Stop Date”	11.59 p.m. on 30 November 2026, or such later date as may be agreed: (i) by AMG Lithium and Zinnwald Lithium (with the Panel’s consent, if required); (ii) in a competitive situation, as AMG Lithium may specify with the Panel’s consent; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 to the Code (or, where the Acquisition is implemented by way of a Takeover Offer, under Rule 12.1(a)(ii) of the Code), and in each case as the Court may approve (if such approval(s) are required);

“Management Board Rules”	the rules of procedure of the AMG Management Board, as adopted and amended from time to time;
“Managing Director(s)”	a member or the members of the AMG Management Board, as the context requires;
“Meetings”	the Court Meeting and the General Meeting;
“Netherlands”	the part of the Kingdom of the Netherlands located in Europe;
“New AMG CDI”	a CDI representing an entitlement to one New AMG Share;
“New AMG Participation Interest”	a Euroclear Nederland participation interest, representing one New AMG Share;
“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 of Part I of this document;
“Offer Document”	should the Acquisition be implemented by way of a Takeover Offer, the document which would be sent to Zinnwald Lithium Shareholders containing, amongst other things, the terms and conditions of the Offer;
“offer period”	the offer period (as defined by the Code) relating to Zinnwald Lithium, which commenced on the Announcement Date;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Code;
“Option”	an option to acquire Zinnwald Lithium Shares granted pursuant to the Zinnwald Lithium plc Enterprise Management Incentive and Unapproved Scheme;
“Overseas Shareholders”	Zinnwald Lithium Shareholders (or nominees of, or custodians or trustees for Zinnwald Lithium Shareholders) not resident in, or nationals or citizens of the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Performance Share Unit” or “PSU”	an option to acquire one Zinnwald Lithium Share for an exercise price of £0.01, granted under the Zinnwald Lithium Long Term Incentive Plan 2020;
“Q1 Financial Statements 2026”	the unaudited consolidated income statement, consolidated statement of financial position, and consolidated statement of cash flows for the quarterly period ended 31 March 2026;
“Q1 Results Announcement”	has the meaning given to it in Appendix III of this document;
“Receiving Agent”	Computershare;
“Registrar”	Share Registrars;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;

“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Relationship Agreement”	the relationship and lock-in agreement entered into between Zinnwald Lithium, AMG Lithium and Allenby Capital dated 22 March 2023;
“Remuneration Committee”	the remuneration committee of Zinnwald Lithium from time to time;
“Restricted AMG Shares”	AMG Shares that are deemed restricted by the AFM as such AMG Shares were issued as part of the remuneration of the members of the AMG Supervisory Board and AMG Management Board;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Zinnwald Lithium Shareholders;
“Restricted Overseas Shareholder”	a Scheme Shareholder treated as a Restricted Overseas Shareholder pursuant to clause 5 of the Scheme as set out in Part IV of this document;
“Restricted Stock Unit” or “RSU”	a notional unit equivalent in value to one Zinnwald Lithium Share granted under the Zinnwald Lithium Long Term Incentive Plan 2020;
“RetailBook”	has the meaning given to it in paragraph 8.2.3 of Part VII of this document;
“Sanction Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act 2006;
“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 amendment, 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 this document;
“Scheme Effective Time”	the time and date at which this Scheme becomes Effective in accordance with clause 8 of the Scheme;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately after the date on which the Court makes its order sanctioning this Scheme, or such other time as AMG Lithium and Zinnwald Lithium may agree;
“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 this document; (b) (if any) issued after the date of this document but before the Voting Record Time; and (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 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;

“SDRT”	has the meaning given to it in paragraph 9.2 of Part II of this document;
“SEC”	the U.S. Securities and Exchange Commission;
“Share Consideration”	the 0.001577 New AMG Shares per Scheme Share held to be issued by AMG in connection with the Acquisition;
“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;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 10 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006) of such undertaking;
“Special Resolution”	the special resolution to be proposed at the General Meeting in connection with the implementation of the Acquisition;
“Subscription and Placing”	the subscription and placing announced and completed by Zinnwald Lithium on 17 June 2025 in respect of the issuance of 63,091,000 Zinnwald Lithium Shares;
“Supervisory Board Rules”	the rules of procedure of the AMG Supervisory Board, as adopted and amended from time to time;
“Supervisory Director(s)”	a member or the members of the AMG Supervisory Board, as the context requires;
“Takeover Offer”	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of AMG Lithium to acquire the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, mining body or authority, exploration body or authority, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
“Trigger Event”	has the meaning given to it in paragraph 10.2 of Part II of this document;
“Unaffected Date”	13 May 2026, being the last Business Day prior to the Announcement Date;
“uncertificated” or “in uncertificated form”	a share or other security which is recorded in the relevant register of members as being held in uncertificated form in CREST and title to which may, by virtue of the Regulations, be transferred by means of CREST;

“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“UK Holders”	has the meaning given to it in paragraph 9 of Part II of this document;
“United States” or “U.S.”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“U.S. Exchange Act”	the United States Securities Exchange Act 1934 (as amended) and the rules and regulations promulgated thereunder;
“U.S. GAAP”	the generally accepted accounting principles in the United States;
“U.S. Holder”	a holder of the applicable security who is resident in the United States, where securities held of record by persons resident in the United States shall be determined as provided in Rule 12g5-1 of the U.S. Exchange Act, except that securities held of record by a broker, dealer, bank or nominee for any of them for the accounts of customers resident in the United States shall be counted as held in the United States by the number of separate accounts for which the securities are held;
“U.S. Person”	a U.S. person as defined in Regulation S under the U.S. Securities Act and any nominee thereof;
“U.S. Securities Act”	the United States Securities Act 1933 (as amended) and the rules and regulations promulgated thereunder;
“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;
“Wider Zinnwald Lithium Group”	Zinnwald Lithium and its associated undertakings and any other body corporate, partnership, joint venture or person in which Zinnwald Lithium and such undertakings (aggregating their interests) have a Significant Interest;
“Zinnwald Lithium”	Zinnwald Lithium plc;
“Zinnwald Lithium Articles”	the articles of association of Zinnwald Lithium from time to time;
“Zinnwald Lithium Awards”	the Options, the PSUs and/or the RSUs, as the context may so require;
“Zinnwald Lithium CREST Shareholders”	Scheme Shareholders who hold their Scheme Shares in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) immediately prior to the Scheme Record Time;
“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 Group”	Zinnwald Lithium and its subsidiary undertakings and, where the context permits, each of them;
“Zinnwald Lithium Non-Executive Directors”	Jeremy Martin, Peter Anthony Secker, Dominik Pascal Simler and Dr. Stefan Scherer;
“Zinnwald Lithium Project”	the Zinnwald Lithium Group’s strategic project for a fully integrated underground mine and associated mineral and chemical processing plant, to produce battery grade lithium hydroxide, located in east Germany;
“Zinnwald Lithium Share Plan Letters”	the letters to be sent to Zinnwald Lithium Share Plan Participants on, or as soon as reasonably practicable after, the date of this document;
“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; and
“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.

For the purposes of this document, **“subsidiary”**, **“subsidiary undertaking”**, **“parent undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act 2006.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All references to **“pounds sterling”**, **“Sterling”**, **“GBP”**, **“£”** and **“pence”**, are to the lawful currency of the United Kingdom.

All references to **“Euro”**, **“EUR”**, **“€”** and **“cent”** are to the lawful currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the European Union.

All references to **“\$”**, **“US\$”** and **“U.S. Dollar”** are to the lawful currency of the United States.

All references to **“close of business”** are to 5.00 p.m. (London time).

All the times referred to in this document are London times unless otherwise stated.

References to the singular include the plural and vice versa.

PART IX

NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND AND
WALES COMPANIES COURT (ChD)**

CR-2026-003527

**INSOLVENCY AND COMPANIES COURT
JUDGE BARBER IN THE MATTER OF ZINNWALD LITHIUM PLC**

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE

NOTICE IS HEREBY GIVEN that, by an order dated 10 June 2026 made in the above matters (the “**Order**”), the Court has granted permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 between Zinnwald Lithium plc (the “**Company**”), and the Scheme Shareholders and that the Court Meeting will be held at the offices of DWF Law LLP, 20 Fenchurch Street, London, EC3M 3AG at 10.30 a.m. on 13 July 2026, at which place and time all Scheme Shareholders (as defined in the Scheme) are requested to attend, either in person or by proxy.

At the Court Meeting, the following resolution will be proposed:

*“That the scheme of arrangement dated 11 June 2026 (the “**Scheme**”), between the Company and the Scheme Shareholders (each as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the Chair hereof, in its original form or with or subject to any amendment, modification, addition or condition approved or imposed by the Court and agreed to in writing by the Company, AMG Critical Materials N.V. and AMG Lithium B.V., be approved and the directors of the Company (or a duly authorised committee thereof, or such directors who are determined to be independent of AMG Lithium B.V.) be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect.”*

A copy of the Scheme and a copy of the Explanatory Statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this Notice of Court Meeting forms part. Unless the context otherwise requires, any capitalised terms used but not defined in this Notice of Court Meeting shall have the meaning given to such term in the document of which this Notice of Court Meeting forms part.

Voting on the resolution to approve the Scheme will be by way of a poll, which shall be conducted as the Chair of the Court Meeting may determine.

For the Court Meeting (or any adjournment thereof) to be properly convened, a quorum of two persons entitled to vote on the business to be transacted, each being a Scheme Shareholder, the proxy of a Scheme Shareholder or (where the Scheme Shareholder is a corporation) a duly authorised corporate representative, must be present.

1. Right to appoint a proxy and procedure for appointment

Scheme Shareholders entitled to attend, speak and vote at the Court Meeting may vote in person or they may appoint one or more persons, whether a member of the Company or not, as their proxy to attend, speak and vote in their stead at the Court Meeting.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy in relation to the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder. A proxy need not be a member of the Company, but must attend the Court Meeting for the vote of the Scheme Shareholder to be counted. A separate BLUE Form of Proxy should be used for each proxy appointment. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact the Company's registrar, Share Registrars (using the contact details provided in the notes to this Notice of Court Meeting) for further BLUE Forms of Proxy. Alternatively, such Scheme Shareholders may photocopy the enclosed BLUE Form of Proxy as required.

The completion and return of a BLUE Form of Proxy by post (or the appointment of a proxy online or electronically through CREST) will not prevent a Scheme Shareholder from attending, speaking and voting in person at the Court Meeting (or any adjournment thereof), if they are entitled to and wish to do so.

(a) *Return of BLUE Form of Proxy by post*

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with the document of which this Notice of Court Meeting forms part. Instructions for its use are set out on the form.

It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority under which they are signed, or a duly certified copy of such authority) be completed and returned to the Company's registrar, Share Registrars, by post in accordance with the instructions printed on the BLUE Form of Proxy so as to be received as soon as possible and, in any event, by no later than 10.30 a.m. on 9 July 2026 (or, in the case of an adjournment of the Court Meeting, 48 hours before the time appointed for the adjourned meeting, excluding any part of such 48 hour period falling on a day which is not a Business Day).

If the completed BLUE Form of Proxy (together with any power of attorney or other authority under which they are signed, or a duly certified copy of such authority) is not returned by the above time, it may be handed to the Chair of the Court Meeting, or a representative of the Company's registrar, Share Registrars, on behalf of the Chair of the Court Meeting, prior to the commencement of the Court Meeting (or any adjournment thereof) and will be valid.

(b) *Online appointment of proxies*

As an alternative to completing and returning the BLUE Form of Proxy by post, Scheme Shareholders may alternatively appoint a proxy electronically via www.shareregistrars.uk.com. Scheme Shareholders will need to use their Username and Access Code, which is printed on the BLUE Form of Proxy, to validate the submission of their proxy. For an online proxy appointment to be valid, the appointment must be received by the Company's registrar, Share Registrars, as soon as possible and, in any event, by no later than 10.30 a.m. on 9 July 2026 (or, in the case of an adjournment of the Court Meeting, no later than 48 hours before the time appointed for the adjourned meeting, excluding any part of such 48 hour period falling on a day which is not a Business Day).

(c) *Electronic appointment of proxies through CREST*

Scheme Shareholders that hold Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, may do so by using the procedures described in the CREST Manual available via www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited ("**Euroclear**") and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted via the CREST service so as to be received by the Company's registrar, Share Registrars, (ID 7RA36) no later than 10.30 a.m. on 9 July 2026 or, if the Court Meeting is adjourned,

at least 48 hours before the start of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Share Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

2. Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting, or any adjournment thereof, and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.30 p.m. on 9 July 2026, being the day which is two Business Days before the date of the Court Meeting (the “**Voting Record Time**”) 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 meeting. Changes to the register of members after such time will be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting or any adjournment thereof.

3. Joint holders of Scheme Shares

In the case of joint holders of Scheme Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).

4. Corporate representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may authorise one or more persons to act as its corporate representative(s) at the Court Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual Scheme Shareholder, provided that they do not do so in relation to the same Scheme Shares. The Chair of the Court Meeting may require a corporate representative to produce to the Company’s registrar, Share Registrars, their written authority to attend, speak and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

By the said order, the Court has appointed Jeremy Martin, Chair, or failing him, Osman Cherif Rifaat, Chief Financial Officer and Company Secretary, each of whom is a director of the Company, or failing both of them, any other director of the Company (save for Dr. Stefan Scherer) to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme will be subject to the subsequent sanction of the Court.

Dated 11 June 2026

DWF Law LLP

1 Scott Place
2 Hardman Street
Manchester
Greater Manchester
M3 3AA
Solicitors for the Company

Notes:

1. Pursuant to the Company's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**Regulations**"), only holders of Scheme Shares (each, a "**Scheme Shareholder**") at the Voting Record Time are entitled to attend, speak and vote at the Court Meeting and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after the Voting Record Time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.
2. Voting on the resolution to approve the Scheme will be by way of a poll, which shall be conducted as the Chair of the Court Meeting may determine. Each Scheme Shareholder present, in person or by proxy, at the Court Meeting will be entitled to one vote for every Scheme Share registered in their name as at the Voting Record Time (and each corporate representative or proxy will be entitled to one vote for each Scheme Share which they represent). In order for the resolution at the Court Meeting to be passed, it must be approved by a majority in number of Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held and voted by such Scheme Shareholders. Scheme Shareholders who submit a BLUE Form of Proxy with voting instructions in advance of the Court Meeting specifying the Chair of the Company as their proxy, but who attend the Court Meeting in person, need not complete a poll card unless they wish to change their vote.
3. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact the Company's registrar, Share Registrars, for further BLUE Forms of Proxy by calling between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 1252 821 390 or submit a request in writing to Share Registrars at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, United Kingdom. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, Scheme Shareholders can e-mail Share Registrars at enquiries@shareregistrars.uk.com. Please note that, for legal reasons, Share Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Alternatively, you may photocopy the enclosed BLUE Form of Proxy.
4. A Scheme Shareholder appointing more than one proxy should indicate the number of Scheme Shares for which each proxy is authorised to act on their holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of Scheme Shares to which each BLUE Form of Proxy relates or specifying a number which, when taken together with the number of Scheme Shares set out in the other proxy appointments, is in excess of the number of Scheme Shares held by the Scheme Shareholder may result in the proxy appointment being invalid. A Scheme Shareholder must inform the Company's registrar, Share Registrars, in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
5. Completion and return of a BLUE Form of Proxy by post (or the appointment of a proxy online or through CREST) will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment of the Court Meeting.
6. Scheme Shareholders may not use any electronic address provided either in this Notice of Court Meeting or in any related documents (including the enclosed BLUE Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
7. The venue is wheelchair accessible. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to the Court Meeting. Other guests will only be admitted at the discretion of the Company.
8. The Company thanks attendees in advance for their cooperation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at the Court Meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of the Court Meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of the Court Meeting.
9. Save where otherwise defined in these notes, capitalised terms and expressions used in these notes shall have the meanings given to them in the document of which this Notice of Court Meeting forms part.

PART X

NOTICE OF GENERAL MEETING

ZINNWALD LITHIUM PLC

(Incorporated and registered in England and Wales No.10829496)

NOTICE IS HEREBY GIVEN that a General Meeting of Zinnwald Lithium plc (the “**Company**”) will be held at the offices of DWF Law LLP, 20 Fenchurch Street, London, EC3M 3AG on 13 July 2026 at 10.45 a.m. (or as soon as reasonably practicable thereafter as the Court Meeting (as defined in the document of which this Notice of General Meeting forms part) has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which shall be proposed as a special resolution (the “**Special Resolution**”):

SPECIAL RESOLUTION

1. THAT:

- 1.1 for the purpose of giving effect to the scheme of arrangement dated 11 June 2026 between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the chair of this meeting, in its original form or with or subject to any modification, addition or condition agreed between the Company, AMG Critical Materials N.V. and AMG Lithium B.V. and approved or imposed by the High Court of Justice of England and Wales (the “**Court**”) (the “**Scheme**”), the directors of the Company (or a duly authorised committee thereof or such directors who are determined to be independent of AMG Lithium B.V.) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- 1.2 with effect from the passing of this special resolution, the Articles of Association of the Company be amended by the adoption and inclusion of the following new Article 52:

“SCHEME OF ARRANGEMENT

- 52.1 *In this article 52, “**Scheme**” means the scheme of arrangement dated 11 June 2026 between the Company and the Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006, as such Scheme may be modified or amended in accordance with its terms and, save where otherwise defined in this Article 52, capitalised terms and expressions defined in the Scheme shall have the same meanings in this Article 52.*
- 52.2 *Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any ordinary shares (other than to AMG Lithium B.V. (“**AMG Lithium**”), any subsidiary, subsidiary undertaking or parent undertaking of AMG Lithium (or any subsidiary or subsidiary undertaking of any parent undertaking of AMG Lithium) or any nominee(s) of AMG Lithium) on or after the adoption of this Article 52 and at or prior to the Scheme Record Time, such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the original or subsequent holder(s) of such shares shall be bound by the Scheme accordingly.*
- 52.3 *Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, any shares issued or transferred out of treasury to any person (including in connection with the exercise of any options or vesting of awards held under the Zinnwald Lithium Share Plans or any other employee share scheme operated by the Company) (a “**New Member**”) (other than under the Scheme or to AMG Lithium or any subsidiary, subsidiary undertaking or parent undertaking of AMG Lithium (or any subsidiary or subsidiary undertaking of any parent undertaking of AMG Lithium) or any nominee(s) of AMG Lithium) after the Scheme Record Time (“**Post-Scheme Shares**”) shall be issued or transferred on terms that they shall be immediately transferred to AMG Lithium (or as AMG Lithium may otherwise direct) (the “**Purchaser**”), who shall be obliged to acquire the Post-Scheme Shares in consideration of and conditional upon the allotment and*

issue to the New Member (or a nominee on behalf of the New Member) of such number of New AMG Shares and the payment of such amount in cash (together, the “**Consideration**”) (and any payment of cash in respect of fractional entitlements) for each Post-Scheme Share as is equal to the consideration per Scheme Share to which the New Member would have been entitled pursuant to the Scheme had the Post-Scheme Share been a Scheme Share, provided that:

- 52.3.1 *in the case of any Post-Scheme Shares held in uncertificated form by a New Member, the relevant New AMG Shares to which such New Member is entitled shall be settled to the New Member in the manner contemplated by clause 3.3.1 of the Scheme;*
- 52.3.2 *in the case of any Post-Scheme Shares held in certificated form by a New Member with a registered address in an Eligible CSN Jurisdiction, the relevant New AMG Shares to which such New Member is entitled shall be settled to the New Member in the manner contemplated by clause 3.3.2 of the Scheme;*
- 52.3.3 *in the case of any Post-Scheme Shares held in certificated form by a New Member whose address set out in the register of members of the Company is not in an Eligible CSN Jurisdiction, the relevant New AMG Shares to which such New Member is entitled shall be settled to the New Member in the manner contemplated by clause 3.3.3 of the Scheme and accordingly shall be sold and converted from Euro to Sterling on the basis set out therein; and*
- 52.3.4 *if, in respect of any New Member who is resident, located or has a registered address in a jurisdiction outside the United Kingdom, or whom AMG and/or AMG Lithium reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, and/or if AMG and/or AMG Lithium are advised that the allotment, issue and/or delivery to that New Member of New AMG Shares, New AMG CDIs and/or New AMG Participation Interests (as applicable) pursuant to this Article would or may infringe the applicable laws or regulations of such jurisdiction or would or may require the Company, AMG and/or AMG Lithium (or any of their person(s), agent(s) or nominee(s)) to comply with any governmental or other consent or any registration, filing or other formality with which the Company, AMG and/or AMG Lithium (or its or their person(s), agent(s) or nominee(s)) is unable to comply or compliance with which any of the Company, AMG and/or AMG Lithium, each in its sole and absolute discretion, regards as unduly onerous, then AMG and AMG Lithium may, in their sole and absolute discretion, determine that such New AMG Shares, New AMG CDIs and/or New AMG Participation Interests (as applicable) shall not be allotted, issued and delivered to such New Member but shall instead be allotted, issued and delivered to a person(s), agent(s) or nominee(s) appointed by AMG and AMG Lithium for such New Member on terms that such person shall, as soon as practicable following such allotment, issue and delivery, sell the New AMG Shares, New AMG CDIs and/or New AMG Participation Interests (as applicable). Any sale under this Article 52.3.4 shall be carried out at the best price which can reasonably be obtained at the time of sale, and the net proceeds of such sale (after the deduction of associated taxes, transaction and/or dealing costs associated with such sale) shall be paid to such New Member entitled thereto as soon as practicable, in the manner contemplated by clause 3.1.1 of the Scheme, following and subject to the foreign exchange conversion of such net proceeds from Euro to Sterling in accordance with the remainder of this Article 52.3.4. The exchange rate that will be used to convert such net proceeds from Euro to Sterling will be the prevailing market foreign exchange rate on or around the date that the relevant payment is due to be made to the relevant New Member and such net proceeds to be converted shall (prior to such conversion) be reduced by any taxes, transaction and/or other costs associated with the foreign exchange conversion (and therefore will be taken into account in the exchange rate that is ultimately obtained in connection with such foreign exchange conversion). The risk of any fluctuations in the 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 this Article 52.3.4 will therefore be borne by such New Member. To give effect to any sale and/or foreign exchange conversion (as applicable) contemplated by this Article 52.3.4, the person(s), agent(s) or nominee(s)*

appointed by AMG and/or AMG Lithium shall be authorised as attorney and/or agent and/or otherwise on behalf of the New Member to receive the allotted and issued New AMG Shares, New AMG CDIs and/or New AMG Participation Interests (as applicable) and shall be authorised to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, and/or to give any instructions to transfer or procure the transfer (including procuring the transfer by means of CREST) of, the New AMG Shares, New AMG CDIs and/or New AMG Participation Interests (as applicable), and to give such instructions and to do all other things which they may consider necessary or expedient in connection with such sale and foreign exchange conversion (as applicable), and every form, instrument or instruction of transfer so executed, instruction so given or transfer so procured, shall be as effective as if it had been executed, given or procured by the New Member. In the absence of fraud, bad faith or wilful default, none of the Company, AMG nor AMG Lithium nor the person(s), agent(s) or nominee(s) so appointed shall have any liability for any loss or damage arising as a result of any determination made, or the timing or terms of any sale or foreign exchange conversion (as applicable) pursuant to this Article 52.3.4.

- 52.4 Any New AMG Shares allotted and issued to a New Member pursuant to this Article 52 will be issued credited as fully paid and shall rank *pari passu* in all respects with the issued ordinary shares in AMG in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment or transfer).
- 52.5 On any reorganisation of, or material alteration to, the share capital of the Company or AMG Lithium (or any subsidiary or subsidiary undertaking of any parent undertaking of AMG Lithium) (including, without limitation, any subdivision and/or consolidation) carried out after the Scheme Effective Time, the value of the consideration per Post-Scheme Share under Article 52.3 shall be adjusted by the Directors of the Company in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this Article 52 to "ordinary shares", "shares" and/or "New AMG Shares" shall, following such adjustment, be construed accordingly.
- 52.6 No fraction of a New AMG Share shall be allotted or issued to a New Member pursuant to this Article 52 and any fractional entitlements of a New Member to New AMG Shares will be rounded down, in each case to the nearest whole number of New AMG Shares per New Member. The fractional entitlements of a New AMG Share to which a New Member would otherwise have become entitled shall be aggregated with the fractional entitlements of any other New Members whose Post-Scheme Shares are being transferred under this Article 52 on the same date and the maximum whole number of New AMG Shares resulting therefrom (if any) shall be allotted and issued to a person(s), agent(s) or nominee(s) appointed by AMG and/or AMG Lithium. AMG and AMG Lithium shall procure that such New AMG Shares are sold in the market as soon as practicable after the Scheme Effective Time or, if later, their allotment and issue, at the best price which can reasonably be obtained at the time of sale. The net proceeds of such sale (after the deduction of associated taxes, transaction and/or dealing costs associated with such sale) shall be paid in due proportion to the relevant New Members who would otherwise have been entitled to such fractions (rounded down to the nearest penny), following and subject to the foreign exchange conversion of such net proceeds from Euro to Sterling in accordance with the remainder of this Article 52.6. However, if an individual New Member's entitlement to such net proceeds amounts to £5.00 or less, it shall not (unless AMG and/or AMG Lithium determines otherwise) be paid to the relevant New Member, but shall instead be retained for the benefit of the Enlarged Group. Where such net proceeds are to be paid in accordance with this Article 52.6, the exchange rate that will be used to convert such net proceeds converted from Euro to Sterling will be the prevailing market foreign exchange rate on or around the date that the relevant payment is to be made to the relevant New Member and such net proceeds to be converted shall (prior to such conversion) be reduced by any taxes, transaction and/or other costs associated with the foreign exchange conversion (and therefore will be taken into account in the exchange rate that is ultimately obtained in connection with such foreign exchange conversion). The risk of any fluctuations in the 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 exchange conversion contemplated by this Article 52.6 will therefore be borne by such New Member. To give effect to any sale and/or foreign exchange conversion (as applicable) contemplated by this Article 52.6, the person(s), agent(s) or nominee(s) appointed by AMG and/or AMG Lithium to receive the allotted and issued New AMG Shares resulting from the aggregation of the fractional entitlements shall be authorised as attorney or agent on behalf of the New Member to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which they may consider necessary or expedient in connection with such sale and foreign exchange conversion. In the absence of fraud, bad faith or wilful default, none of Zinnwald Lithium, AMG nor AMG Lithium nor the person(s), agent(s) or nominee(s) so appointed shall have any liability for any loss or damage arising as a result of any determination made, or the timing or terms of any sale of fractional entitlements or foreign currency conversion (as applicable) pursuant to this Article 52.6.

- 52.7 To give effect to any transfer of Post-Scheme Shares acquired pursuant to this Article 52, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney and/or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney and/or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it (a) certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle any cash consideration due to the New Member under this Article 52 (including, without limitation, any proceeds of a sale and (if applicable) foreign exchange conversion of New AMG Shares pursuant to Articles 52.3.3 or 52.3.4 or in respect of fractional entitlements to New AMG Shares pursuant to Article 52.6), by sending a cheque drawn on a UK clearing bank in favour of the New Member for the consideration due for such Post-Scheme Shares as soon as practicable and in any event within 14 days of the date on which the Post-Scheme Shares are acquired by the Purchaser. Any cash consideration due to the New Member under this Article 52 shall be paid in pounds sterling and the aggregate amount of cash consideration will be rounded down to the nearest penny.
- 52.8 References in this Article 52 to New AMG Shares shall be deemed, where the context so permits, to be or include references to the dematerialised depository interests representing entitlements to AMG Shares which can be settled electronically through and held in CREST, as issued by the CREST Depository (including, for the avoidance of doubt, the New AMG CDIs), and the dematerialised participation interests representing entitlements to AMG Shares issued by Euroclear Nederland (including, for the avoidance of doubt, the New AMG Participation Interests).
- 52.9 If the Scheme shall not have become Effective by the applicable date referred to in (or determined in accordance with) clause 8.2 of the Scheme, this Article 52 shall cease to be of any effect.
- 52.10 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Scheme Effective Time."

By order of the Board

Dated 11 June 2026



Osman Cherif Rifaat
Company Secretary

Registered office:
C/O Calculo Tax Audit Ltd
The Threshing Barn Manor Barns
Coates Lane
High Wycombe
Bucks
England
HP13 5UX

Notes:

1. Pursuant to the Company's articles of association ("**Articles**") and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**Regulations**"), only holders of Zinnwald Lithium Shares (each, a "**Zinnwald Lithium Shareholder**") at 6.30 p.m. on 9 July 2026 (the "**Voting Record Time**") are entitled to attend, speak and vote at the General Meeting and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after Voting Record Time shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
2. Voting on the Special Resolution will be by way of a poll. Each Zinnwald Lithium Shareholder present at the General Meeting will be entitled to one vote for every Zinnwald Lithium Share registered in their name as at the Voting Record Time (and each corporate representative or proxy will be entitled to one vote for each Zinnwald Lithium Share which they represent). In order for the Special Resolution to be passed, it must be approved by the requisite majority of Zinnwald Lithium Shareholders representing at least 75 per cent. of the votes cast, either in person or by proxy, at the General Meeting. Zinnwald Lithium Shareholders who submit a WHITE Form of Proxy with voting instructions in advance of the General Meeting specifying the Chair of the Company as their proxy, but who attend the General Meeting in person, need not complete a poll card unless they wish to change their vote.
3. If a Zinnwald Lithium Shareholder wants their proxy to vote in a certain way on the Special Resolution specified in the WHITE Form of Proxy, place a mark ("X") in the "For", "Against" or "Withheld" box for the Special Resolution in the WHITE Form of Proxy. The "Withheld" option is provided to enable Zinnwald Lithium Shareholders to instruct their proxy to abstain on the Special Resolution. However, it should be noted that a vote withheld in this way is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" the Special Resolution. Unless otherwise indicated on the WHITE Form of Proxy (or in any CREST or any other electronic voting instruction), a proxy may vote as they think fit or, at their discretion, withhold their vote.
4. Zinnwald Lithium Shareholders are entitled to appoint a proxy in respect of some or all of their Zinnwald Lithium Shares and may also appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Zinnwald Lithium Shareholder. A proxy need not be a member of the Company but must attend the General Meeting for the vote of the Zinnwald Lithium Shareholder to be counted. A separate WHITE Form of Proxy should be used for each proxy appointment. Zinnwald Lithium Shareholders who wish to appoint more than one proxy in respect of their holding of Zinnwald Lithium Shares should contact the Company's registrar, Share Registrars, for further WHITE Forms of Proxy by calling Share Registrars between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 1252 821 390 or submit a request in writing to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, United Kingdom. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, Zinnwald Lithium Shareholders can e-mail Share Registrars at enquiries@shareregistrars.uk.com. Please note that, for legal reasons, Share Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Alternatively, such Zinnwald Lithium Shareholders may photocopy the enclosed WHITE Form of Proxy as required.
5. A Zinnwald Lithium Shareholder appointing more than one proxy should indicate the number of Zinnwald Lithium Shares for which each proxy is authorised to act on their holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of Zinnwald Lithium Shares to which each WHITE Form of Proxy relates or specifying a number which, when taken together with the number of Zinnwald Lithium Shares set out in the other proxy appointments, is in excess of the number of shares held by the Zinnwald Lithium Shareholder may result in the proxy appointment being invalid. A Zinnwald Lithium Shareholder must inform the Company's registrar, Share Registrars, in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
6. The completion and return of a WHITE Form of Proxy by post (or the appointment of a proxy online or electronically through CREST) will not prevent a Zinnwald Lithium Shareholder from attending, speaking and voting in person at the General Meeting (or any adjournment thereof), if they are entitled to and wish to do so.
7. A WHITE Form of Proxy for use in connection with the General Meeting is enclosed with this Notice of General Meeting. Instructions for its use are set out on the form. It is requested that the WHITE Form of Proxy (together with any power of attorney or other authority under which they are signed, or a duly certified copy of such authority) be completed and returned to the Company's registrar, Share Registrars, by post in accordance with the instructions printed on the WHITE Form of Proxy so as to be received as soon as possible and, in any event, no later than 10.45 a.m. on 9 July 2026 (or, in the case of an adjournment of the General Meeting, no later than 48 hours before the time appointed for the adjourned meeting, excluding any part of such 48 hour period falling on a day which is not a Business Day).
8. If any WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.
9. As an alternative to completing and returning the WHITE Form of Proxy by post, Zinnwald Lithium Shareholders may alternatively appoint a proxy electronically via www.shareregistrars.uk.com. Zinnwald Lithium Shareholders will need to use their Username and Access Code, which are printed on the WHITE Form of Proxy, to validate the submission of their proxy. For an online proxy

appointment to be valid, the appointment must be received by the Company's registrar, Share Registrars, as soon as possible and, in any event, no later than 10.45 a.m. on 9 July 2026 (or, in the case of an adjournment of the General Meeting, no later than 48 hours before the time appointed for the adjourned meeting, excluding any part of such 48 hour period falling on a day which is not a Business Day).

10. Zinnwald Lithium Shareholders that hold Zinnwald Lithium Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited ("**Euroclear**") and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted via the CREST service so as to be received by the Company's registrar, Share Registrars, (ID 7RA36) no later than 10.45 a.m. on 9 July 2026 or, if the General Meeting is adjourned, no later than 48 hours before the time appointed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar, Share Registrars, is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. In the case of joint holders of Zinnwald Lithium Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
14. As an alternative to appointing a proxy, any Zinnwald Lithium Shareholder which is a corporation may authorise one or more persons to act as its corporate representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual Zinnwald Lithium Shareholder, provided that they do not do so in relation to the same Zinnwald Lithium Shares. The Chair of the General Meeting may require a corporate representative to produce to the Company's registrar, Share Registrars, their written authority to attend, speak and vote at the General Meeting at any time before the start of the General Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Zinnwald Lithium Shareholder until any such demand has been satisfied.
15. Zinnwald Lithium Shareholders may not use any electronic address provided either in this Notice of General Meeting or in any related documents (including the enclosed WHITE Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
16. As at 10 June 2026 (being the latest Business Day before publication of this notice), the Company's issued share capital consisted of 542,354,605 Zinnwald Lithium Shares, carrying one vote each. The Company does not hold any Zinnwald Lithium Shares in treasury. Therefore, the total voting rights in the Company as at 10 June 2026 were 542,354,605.
17. The venue is wheelchair accessible. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to the General Meeting. Other guests will only be admitted at the discretion of the Company.
18. The Company thanks the attendees in advance for their cooperation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at the General Meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of the General Meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of the General Meeting.
19. Under Section 319A of the Companies Act 2006, any Zinnwald Lithium Shareholder attending the General Meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the General Meeting, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
20. A copy of this Notice of General Meeting can be found at www.zinnwaldlithium.com/investors/project-disclaimer/.
21. Save where otherwise defined in these notes, capitalised terms and expressions used in these notes shall have the meanings given to them in the document of which this Notice of General Meeting forms part.

APPENDIX I
CSN FACILITY TERMS AND CONDITIONS

Key information about this Service

CORPORATE SPONSORED NOMINEE ACCOUNT TERMS AND CONDITIONS

1.1 What Service are we providing?

We agree to provide you with access to the AMG Critical Materials N.V. corporate sponsored nominee account (Service). The type of Security held in the corporate sponsored nominee account for you by our Nominee will be CDIs. We are authorised and regulated by the Financial Conduct Authority. These legally binding terms explain to you the relationship between you and us in relation to the Service.

The price of Securities can go down as well as up and the income from Securities is not guaranteed. You may suffer a loss and receive back less than you originally invested. Remember that past performance is no guide to future performance.

Please read these terms and conditions carefully. If there is anything you do not understand, please contact us or seek independent professional advice. We may change these terms and conditions, if we do so, we will let you know beforehand.

We only make the Service available to people over 18 years old living in one of the Permitted Countries and to companies in one of the Permitted Countries. You may not use this Service unless you live in a Permitted Country or (for companies) you are registered in a Permitted Country. In any event, you may not use this Service in a country where it would be either illegal to do so or that would require us to observe regulatory procedures or legal formalities in addition to those required in England and Wales. The Permitted Countries section has further details.

1.2 How much will it cost you to use the Service?

We will not charge you for holding your Securities. The Company is charged an annual administration fee for the provision of the Service. We may charge you a fee for transferring your Securities, or for using some of the services provided under these terms and conditions. If the Company makes a distribution or pays a cash dividend then where we carry out a currency conversion for you, we or the Company will charge a fee of up to 1.5% of the distribution or cash dividend. So for example if we converted a cash dividend of £100 into another currency for you, you would be charged £1.50.

If, following your instructions, we transfer your Securities to a third party brokerage account, we will charge you £20. Please note that you are unable to transfer to a certificated position and be named directly on the Company's share register and therefore section 8.8(a) and 9.2(a) of these terms and conditions will not be applicable (and these terms and conditions will be construed and interpreted accordingly). We may deduct our fees directly from your Account before arranging for monies to be sent to you by one of the methods set out in these terms and conditions, or we may request you send us a cheque or make payment to us by another means. You may request an itemised breakdown of total costs and charges. Further information on our charges is available in the What are our Costs section.

1.3 Are we providing you with any advice?

We will not provide you with any investment, taxation or legal advice in relation to either the Service or the purchase, sale or transfer of Securities. We will not assess the suitability or appropriateness of any product, service or transaction and we will not recommend or invite you to sell, transfer or hold your Securities. You will not benefit from the protection of the FCA Rules on assessing appropriateness.

It is your responsibility to make sure the Service is right for you and you may wish to seek independent professional advice before using it.

1.4 How do you contact us?

You can contact us by e-mail at web.queries@computershare.co.uk or by post. You can also telephone us on +44 (0)370 707 1723 between 08:30 to 17:30 on Business Days. The Contacting Each Other section has further details.

1.5 How do you keep your personal information up to date?

When we contact you we will use the most recent contact details we have for you on our records. Where we make a payment to you it will be to the bank account details we have for you on our records or by cheque that we will send to the most recent address we have for you on our records. You must tell us immediately if you change your contact details or your bank account.

1.6 What happens if you are unhappy with the Service?

We will always aim to provide the Service with reasonable care and skill. If you are not happy with any aspect of the Service, please contact us. The Complaints and Compensation section has further information. Please note that we limit our liability to you under these terms and conditions. Further information is contained in the Limits on our Liability section.

List of technical words used in these terms and what they mean

When a word appears in these terms that starts with a capital letter, check to see if it appears in the list of defined terms below for its specific meaning.

“Account”	means the account managed by our Nominee who shall use it to hold Securities on your behalf;
“Business Day”	means any day on which the London Stock Exchange (“LSE”) is open for business;
“Company”	means the company in which we hold Securities on your behalf and any other company it has control of or that is controlled by the same people who also control the company, as the context requires;
“CSD”	means a central securities depository which is a computer-based system enabling securities to be held and transferred electronically. Relevant depositories include CREST in the UK, the Depository Trust Company in the USA, Nominatif Pur in France and Issuer Sponsored Subregister in Australia;
“FCA”	means the UK Financial Conduct Authority;
“FCA Rules”	means the rules, guidance and principles set out in the FCA Handbook;
“Nominee”	means one of our group companies which we may nominate to provide the Service, and whose business shall consist solely of acting as a nominee holder of shares or other securities on behalf of others. This company shall initially be Computershare Company Nominees Limited;
“Security”	means financial instruments issued by the Company which may include: <ul style="list-style-type: none"> ● stock, or shares which are a unit of share capital; ● depository interests or CREST Depository Interests which represent shares and can be held and settled electronically through a CSD; and ● debenture, loan note, right, warrant, or any other type of financial instrument. <p>and “Securities” shall mean any one or combination of these.</p>
“us”, “we”, “our” or “Computershare”	means Computershare Investor Services PLC (Company No: 3498808) whose registered address is The Pavilions, Bridgwater Road, Bristol, BS13 8AE, Financial Services Register No. 188534;
“you”	means the person holding an interest in the Security. Where our Nominee holds your Security for more than one person, references to “you” in these terms and conditions are to be treated as references to each joint holder jointly and severally.

Interpretation We have referred to some statutes, regulations or other rules. References to them include references to them as amended or replaced from time to time. Where we have referred to a time of day this means UK time, unless we say otherwise. Where we start a phrase with the words ‘including’ or ‘include’, the phrase is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

How the Service will operate

2. Nominee Arrangements

- 2.1 Our Nominee normally holds your Securities electronically in a relevant CSD. Nothing in these terms varies in any way any of the rights or duties our Nominee has as legal owner in relation to the Company.
- 2.2 Our Nominee will hold your Securities on trust for you which means that they will be the legal owner of the Securities and you will remain the beneficial owner.
- 2.3 You agree that the Company may issue Securities to our Nominee and require our Nominee to hold the Securities. Under these terms neither we nor our Nominee will have any claim over or interest in your Securities other than where we use them as security against a debt you owe to us (subject to FCA Rules), or where we do so under a separate agreement.
- 2.4 You agree that you alone have all interests and rights in the Securities and that you will not pledge or charge the Securities to any third party. Therefore you must not give any other person rights over your Securities, or give them any benefits or rights under these terms. We will not recognise any duty or responsibility to any third party. We will only recognise our responsibilities to you under these terms and conditions. You must tell us immediately if someone is claiming an interest in your Securities or may try to stop you from transferring them.
- 2.5 We will only accept instructions from you in writing or via your online account, and which contain your Shareholder Reference Number ("SRN"). We put this number on all statements we send to you. You must keep the SRN secure and maintain the security of your account at all times. You must use your SRN in all communications you send to us about your Securities. If you lose or fail to quote your SRN we may delay acting upon your instruction. If you ask us we will acknowledge your instructions to transfer by an amended statement of holdings. We will confirm any other instructions by simply following them. We will not write to you to tell you we have done so.

3. Company meetings and communications

- 3.1 Where we are reasonably able to, we will let you know about the Company's annual meetings and other shareholder meetings. We will also send you a form you can give to our Nominee with your voting instructions to vote by proxy, on a poll, or by show of hands. If you want to attend a shareholders' meeting we will appoint you as our proxy in respect of your Securities (as long as this is permitted by the Company's constitutional documents), provided you have sent us the relevant form correctly filled out and on time, with your instructions. We can only offer you these services in so far as they are allowed by the CSD. We will let you know when we are able to offer this service.

4. Entitlements attaching to Securities and corporate actions

- 4.1 In the event of a corporate action (for example a takeover or rights issue) we will treat you as far as reasonably possible as if you were a registered shareholder. Where you want to exercise any rights over your Securities we will follow your reasonable written instructions, provided you instruct us following these terms and conditions and in

accordance with any instructions we provide you with at that time. Where a payment is required on your behalf, we will not act on your instructions until you have sent us money to cover that payment.

- 4.2 Where our Nominee holds Securities or other rights in the Securities for other investors, our Nominee will share them among all investors on a pro rata basis. If any fractions in the Securities arise as a result of our Nominee holding the Security for a number of investors then our Nominee will aggregate the fractions and sell them with the sale proceeds shared among all investors on a pro rata basis.
- 4.3 If the Company offers a dividend reinvestment plan, it will be subject to separate terms and conditions which will be provided to you when the dividend reinvestment plan becomes available.
- 4.4 If you choose to take part in any currency election that we offer you, we will convert any distribution or cash dividend payable and attributable to your account with our Nominee into any other available currency. We will pay you this money by cheque or by electronic transfer into your nominated UK bank account, at about the same time as this happens for other Company shareholders.
- 4.5 We will hold this money in a client money bank account in our name which will be governed by the FCA rules on client money. We will not pay you interest. We will charge you a currency conversion fee every time we convert your cash dividend or distribution into another currency, which we will deduct from your dividend or distribution before sending to you. Refer to the What are our Costs section for more information.
- 4.6 We will carry out the currency conversion using a competitive rate based on a wholesale exchange rate. The wholesale rate is a point in time rate that is updated throughout the day subject to the availability of currencies for online trading. It will be derived from a reliable foreign exchange feed such as Reuters or Bloomberg and will also be dependent upon the ability to buy and/or sell currencies and the bulk buying position.
- 4.7 We may combine a number of foreign currency conversion instructions for payments denominated in the same currency, in order to provide a more favourable exchange rate than if each order were carried out separately. We will not accept from you any instruction that the conversion must be carried out at a minimum currency exchange rate.
- 4.8 You agree that the currency exchange rate may vary after you send us your instructions but before we are able to convert the currency, which may reduce the value of the proceeds we send you. We accept no liability for any losses or expenses which you may suffer as a result of any such movement in the currency exchange rate.
- 4.9 The payment of any cash dividends or other distributions from your Securities may attract withholding tax, a tax required to be applied by us on any dividend or other distribution payable to you. We may deduct any withholding tax from the cash dividend or other distribution payable to you, and pay it to the relevant tax authority. We may appoint a "Withholding Agent" to send any withholding tax to the tax authorities for you. We may require you to send us a dividend withholding form or such other information as we require to work out exactly how much withholding tax you owe.

5. Statements

- 5.1 When we open an Account for you we will send you a statement setting out how many Securities you have in the Account. After that we will send you a statement at least quarterly i.e. at regular intervals not less than four times a year for as long as we hold assets or cash for you. You may request statements more frequently, but we may charge you for providing these.
- 5.2 You must check your statements and if anything is wrong or you have any questions about the statement you must contact us straightaway.

6. What are our Costs?

- 6.1 Our fees are set out in the Key Information section.
- 6.2 We will not charge you for holding your Securities in the Account and taking care of much of the administration.
- 6.3 We may charge you for other ancillary services provided under these terms and conditions such as providing duplicate tax vouchers, acquisition costs, withdrawal and statutory fees or other charges associated with carrying out your instructions. Our current fees and charges for these other services are available upon request from us.
- 6.4 We may increase our charges and we will notify you in writing at least 20 Business Days in advance of any proposed new charge or before we increase our charges. If we do this, you may withdraw from the Service within the notice period without incurring any penalties. We may increase our charges for any reason, which may include:
- increases in inflation;
 - changes in interest rates;
 - increases in our running costs of the Service;
 - additional charges imposed by parties we work with in connection with the provision of the Service;
 - new services being offered under the Service;
 - alterations in the provision of the Service being provided; and/or
 - tax or legal changes.
- 6.5 All applicable UK Value Added Tax (VAT) on our fees, commissions and charges is payable by you to us. All our fees, commissions and charges are inclusive of any applicable VAT unless specifically stated otherwise. Our dealing and currency conversion fees are exclusive of VAT, but currently no VAT is applicable to these fees. If that situation changes in the future we will charge you VAT without notifying you beforehand.
- 6.6 If you instruct us to transfer any of your Securities you agree to indemnify us and our Nominee against any liabilities or costs we or the Nominee may suffer, because of anything you have done that stops the transfer from completing.

7. Purchases and Sales of Securities

- 7.1 If the Company permits it, you may buy more Company Securities and put them in your Account at any time. There may be other instances where we will permit our Nominee to accept additional Securities into your Account.
- 7.2 If you take part in a dividend reinvestment plan you will have more Securities added to your Account.
- 7.3 You can only buy or sell your Securities through a facility we may provide, which will be subject to its own terms and conditions.

8. How to Exit or Transfer from the Service

Transfer

- 8.1 You may instruct us to arrange for our Nominee to hold your Securities for someone else or to add someone else as a joint holder of the Securities with you. We will only do this if you send us the correct form confirming that this transfer is a gift from you to them. We will not charge you for this transfer.
- 8.2 We may reject any transfer instruction provided using the wrong or incorrectly filled in form. You may not amend or cancel any transfer instruction once you have sent it to us.
- 8.3 We will not accept transfer of Securities into our Nominee unless the Company allows us to do so.
- 8.4 We may choose to reject an instruction to transfer Securities into the Nominee's name (provided we have a reasonable basis to do so, for example, if you owe us money or your transfer request is incompatible with these terms and conditions or our legal and regulatory obligations).

Cancellation Rights

- 8.5 You may cancel participation in the Service up to fourteen calendar days after activation (the Cancellation Period). However, you will lose your cancellation right if you ask us during the Cancellation Period to process any payment to you or sell any of your Securities for you, in accordance with separate dealing terms and conditions.
- 8.6 If you want to cancel your participation in the Service you must tell us before the Cancellation Period ends. We will not charge you any fees when you cancel. After you have cancelled and we have transferred any Securities these terms and conditions will cease to apply to you. If you do not cancel then we will provide the Service in accordance with these terms and conditions.

Withdrawal Rights

- 8.7 You may end this agreement for the Service with us at any time. You will have to pay any fees and taxes associated with withdrawing.

What you need to know about both your Withdrawal and Cancellation Options

- 8.8 When you cancel or decide to withdraw from the Service we will, depending on your instructions and the options available to you as set out in the Key Information section, transfer your Securities from the Service to:
- you, so that you may hold a share certificate and be named directly on the Company share register;
 - you, so that you may hold your Securities through a relevant CSD; or
 - a third party stock brokerage account.
- 8.9 You can end the Service by either writing to us, or by using the form we send you. You must give details of the full name and SRN of the account you wish to end and if you wish to end an account in the name of joint holders, then the form must be signed by all joint holders.

9. Our Right to end this Agreement

- 9.1 We may stop you using the Account at any time on five days' notice if:
- we think you are in material breach of these terms and conditions; or

- (b) we or our Nominee is unable to comply with any obligation we or our Nominee are subject to in relation to your Securities.
- 9.2 If this happens or if the agreement between us and the Company governing the Account ends (in whole or in part) or if you or we choose to end this agreement for the Service or if the Account closes for any other reason then we will, depending on your instructions and the options available, transfer your Securities from the Account to either:
 - (a) you, so that you may hold a share certificate and be named directly on the Company share register;
 - (b) you, so that you may hold your Securities through a relevant CSD; or
 - (c) a third party stock brokerage account.
- 9.3 Even if we end this Service for any of the reasons set out above we will still honour any instructions which you have already sent to us, subject to these terms and conditions. When this Service ends for whatever reasons yours and our rights and responsibilities to each other that continue afterwards, in relation to the Service, shall still be governed by these terms and conditions.
- 9.4 Whenever we transfer Securities into your name on the Company share register, the Company may apply any mandates or other instructions given by you under the Service to your registered holding.
- 9.5 You agree to appoint us to be your agent for the purpose of issuing any instructions to the relevant CSD to give effect to the transfers referred to in these terms and conditions.

10. Joint holders

- 10.1 We will send all notices and other documents under these terms and conditions to the first named holder on the nominee register, which will then be treated as sent to all of the other joint holders. The first named joint holder who receives the notices or other documents agrees to notify the other joint holders. Only one joint holder may be nominated as proxy to attend, speak and vote at meetings of the Company's shareholders (where that proxy facility is made available by the CSD and where it is possible under the Company's constitutional documents).
- 10.2 Each joint holder therefore agrees that:
 - (a) we and our Nominee are liable to the joint holders taken together and not separately; and
 - (b) the joint holders are liable to us and the Nominee together and not separately.
- 10.3 We will only accept transfer instructions given by or on behalf of all of the joint holders, but we may accept other instructions signed by one or more joint holders which means the joint holder(s) giving the instructions warrant(s) to us that they have the necessary authority to act on behalf of all joint holders. We will only hold Securities for up to four joint holders.
- 10.4 Where we receive transfer instructions from a corporate holder, we will assume the signatory has the necessary authority to act on behalf of the corporate holder.

General information

1. Limits on our liability

- 1.1 We and our Nominee will provide the Service with reasonable care and skill.
- 1.2 We are not liable for losses unless they are foreseeable by each of us at the time we enter into an agreement governed by these terms and conditions and are caused by our or our Nominee's breach of these terms and conditions, negligence, wilful default or fraud.
- 1.3 We are not liable for losses or expenses suffered by you that are caused by:
- (a) your failure to obey the law;
 - (b) third parties (which for this purpose includes banks, custodians the Nominee and CSDs but otherwise excludes our own sub-contractors) subject to the provisions of these terms and conditions;
 - (c) documents getting lost or delayed in the post;
 - (d) delays over the internet before your communication reaches the Computershare website;
 - (e) your online communication being intercepted or hacked before it reaches the Computershare website;
 - (f) any planned maintenance that we have to carry out which will normally take place outside Business Hours;
 - (g) fraudulent instructions;
 - (h) us acting on your instructions; and/or
 - (i) unclear instructions.
- 1.4 We are not liable for any indirect losses or consequential loss of any kind and in any event we are not liable for:
- (a) loss of opportunity (including investment opportunity);
 - (b) loss of potential future income, revenue, or increase in value;
 - (c) loss of income including interest;
 - (d) loss of goodwill;
 - (e) loss of anticipated savings; or
 - (f) any wasted time,
- whether they amount to direct or indirect loss.
- 1.5 Nothing in these terms and conditions excludes or limits in any way our liability for:
- (a) death or personal injury caused by our negligence; or
 - (b) fraud or fraudulent misrepresentation; or
 - (c) any other matter for which it would be illegal or unlawful for us to exclude or limit or attempt to exclude or limit our liability.
- 1.6 We shall not be responsible for delays or failure to perform the Service due to circumstances beyond our reasonable control which may include for example market conditions, halts on trading in a market, power failures or natural disasters. Where we do suffer such delays we will try to resume the Service as soon as reasonably possible.
- 1.7 You accept responsibility for all instructions you send to us or arrange to be sent to us on your behalf.

2. Contacting Each Other

- 2.1 When you write to us you must send all correspondence to:

Computershare Investor Services PLC,
The Pavilions, Bridgwater Road,
Bristol BS99 6ZZ

and include the full name and SRN of your Account.

- 2.2 When we send documents by post to you we will treat them as delivered two Business Days after we have sent them if you live in the UK, or five Business Days after if you live outside the UK. Where we send documents by courier, we will treat them as received by you on delivery.
- 2.3 If we send you an email or communicate with you via the Computershare website we shall regard the communications as being delivered instantly.
- 2.4 We will not accept any instructions from you by fax, email or photocopied forms.
- 2.5 Ours and your obligations under these terms and conditions shall be binding on us and you and your successors, executors, administrators and other legal representatives.
- 2.6 Where we are reasonably satisfied someone has proved they are authorised to act on your behalf in relation to your Securities, we will be entitled to rely and act upon any instructions they give us on your behalf as if they came from you. We will only act on an instruction sent under a power of attorney if you send the original power of attorney or a copy certified by a solicitor or notary public to us by post, which will be inspected and returned to you.
- 2.7 We provide these terms and conditions in English and we will only communicate with you in English when providing the Service.

3. General

- 3.1 These terms and conditions and the Service are governed by the laws of England. You agree that any claim under these terms must be brought before an English court.
- 3.2 You agree under these terms and conditions that your Securities and your rights and interests in your Securities are provided to us as security. You will indemnify us against any losses and expenses we suffer because:
- (a) you fail to give us sufficient funds to carry out your instructions;
 - (b) you are in breach of these terms and conditions; or
 - (c) we have had to pay taxes on your behalf arising out of your use of the Service.
- 3.3 Where we owe you money and you owe us money under the Service, we will deduct the monies you owe us from the monies we owe you, and only send you the net amount (if any).
- 3.4 We will round down any money payable to you to the nearest penny and keep the difference for our own benefit.
- 3.5 Unless we waive any of our rights in writing you cannot take any conduct or delay on our part to mean we have given up those rights.
- 3.6 We reserve the right to reject instructions from you. We may do this if we think we need to:
- (a) obtain further information from you;
 - (b) comply with any legal requirements (for example: obtaining evidence of identity to comply with anti-money laundering regulations);
 - (c) investigate any other issues we may have with your instructions;
 - (d) check that you are not breaching money laundering legislation; and/or
 - (e) carry out a credit check against you.

Where you fail to provide us with the evidence we need we may stop holding Securities and/or stop making payments to you. We may also notify the relevant authorities. We will notify you in writing as soon as possible if we decide not to accept an instruction from you. By agreeing to use this Service, you give us permission to check your identity using electronic identity checking services where necessary.

- 3.7 Neither we nor our Nominee will lend your Securities to any third party or borrow money using them as security.
- 3.8 When we arrange for the sale of Securities for you we could be:
- (a) acting for an associated company which is dealing as principal for its own account by buying Securities from you;
 - (b) buying Securities where an associated company is involved in a new issue, rights issue, takeover or similar transaction concerning the Company Security; or
 - (c) otherwise in a position where we have a material interest in the transaction.
- 3.9 Conflicts of interest which may be detrimental to you may arise between us, our agents, our other corporate clients, our employees and those who use the Service. We will make every effort to identify and prevent such conflicts. Where this is not possible, we will manage and mitigate the conflicts. Where we cannot prevent, manage or mitigate such conflicts we will disclose details to you. You may obtain a copy of our Conflicts of Interest Policy, which we update regularly, on our website or you may request a copy by writing to us at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.
- 3.10 In performing the Service we may on occasion employ agents to carry out certain activities. Before doing so we will satisfy ourselves that they are able to do the job we are asking them to do.
- 3.11 The Service (and as a result all or some client money and assets) may at any time be moved to another provider. You will be notified in advance of when this will occur (the transfer date). The new provider may notify you of any changes to the scope of the Service and details of their terms and conditions as well as any associated information such as changes of address and banking details. Rights you may have against us which relate to the period before the transfer date will not be affected, but we and the Nominee shall have no liability to you in respect of the period after the transfer date.
- 3.12 We may at any time move all or part of our business (and as a result all or some client money and assets) to another provider, including for example as part of a restructure or amalgamation. The new provider will assume our rights and obligations under these terms and conditions and we will notify you in advance of when this will occur (the transfer date). This notice will include details of any changes to the Service and to these terms and conditions necessary because of the transfer, for example changes of address and banking details. Rights you may have against us which relate to the period before the transfer date will not be affected, but we and the Nominee shall have no liability to you in respect of the period after the transfer date.
- Subject to the contents of the notice referred to above, from the transfer date:
- (a) these terms and conditions will be treated for all purposes as being entered into by you and the new provider rather than us;
 - (b) references to us will be read as references to the new provider and references to the Nominee will be read as references to the new provider or its new nominee; and
 - (c) we and the Nominee will be released and discharged from all of our obligations under these terms and conditions.
- 3.13 In these circumstances, we will satisfy ourselves that the new provider will hold monies in accordance with the FCA Rules on client money or if not, we will exercise due skill, care and diligence in assessing whether the new provider will apply adequate equivalent measures to protect your client money. You agree that from the transfer date we will no longer hold your money in a client money bank account and we will no longer treat it as client money under the FCA Rules.
- 3.14 In offering the Service we will treat you as a “retail client”. As a retail client you are protected by the FCA Rules and you may be eligible for compensation under the FSCS, as described further in the Complaints and Compensation section.
- 3.15 Only you or we have any right to enforce these terms and no third party has right to enforce any of the terms by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 3.16 We will not do anything which we think would or might break any relevant laws, rules, regulations or codes, or risk exposing us to criticism for behaving improperly or not acting in accordance with good market practice.
- 3.17 We will notify you when we change these terms and conditions and if we make any changes that are to your material disadvantage, we will give you not less than twenty Business Days’ notice before such change becomes effective, and you will be able to withdraw from the Service without suffering any penalty during this period of twenty Business Days if you disagree with the change.
- 3.18 We may change these terms and conditions without telling you beforehand if we need to change them because the law or regulation changes.

4. Client Money and Assets

- 4.1 When we provide you with the Service you agree that we can hold your money in a UK bank chosen by us. The money will be held in a separate pooled client money bank account together with other clients’ monies but separate from our money. You will still have the same rights to your money. The account will be governed by the FCA Rules on client money. All money belonging to clients will be held on trust for the sole benefit of clients. We will not pay interest on monies we hold for you.
- 4.2 Assets will be segregated and held with assets of other customers of our nominee services. You agree that by pooling your Securities with those of other shareholders you retain all rights you have as the legal owner of your assets, but that your entitlement will not be identifiable by separate share certificates or other physical or electronic records of title.
- 4.3 We will not be responsible for anything a UK bank or any sub-custodian in relation to the assets, does or fails to do with your money or assets.

- 4.4 Under the FCA Rules, if we, a bank or any sub-custodian becomes insolvent and cannot repay all the money or assets owed to clients this could result in a shortfall. In that case, we will treat money or assets as pooled, which means that any shortfall will be shared equally and proportionally with other shareholders of the Company and other customers of ours who are affected by the shortfall. You may not recover all of your money or assets. In this situation, you may be eligible to claim under the Financial Services Compensation Scheme (FSCS). For more information, please see the Complaints and Compensation section.
- 4.5 Sometimes, in exceptional circumstances we may hold your money or assets in a bank or sub-custodian based outside of the UK. If we do so, we will take all reasonable steps to protect your money or assets in line with local laws, which may be different from the laws in the UK, and your rights in the event of insolvency of the bank or sub-custodian may be reduced.
- 4.6 If you hold client money with us and there has been no movement in your balance for at least six years, other than charges we may have levied, we may remove this money from the client money bank account and donate it to a registered charity of our choice. You may later claim this sum of money back from us, but you will not be entitled to claim any interest on it. We will let you know at least 28 days before we do this by writing to you at the last email or postal address we have for you. Where the amount is no more than £25 (or equivalent) and you fail to claim it before the 28 day notice period expires, we will donate the money without attempting to contact to you again. If the amount is more than £25 (or equivalent), after the 28 day notice period expires, we will make at least one further attempt to contact you using other means, before donating the money to charity.
- 4.7 If we have not received any instructions from you for at least twelve years, we may sell assets we hold for you at market value if the law and applicable regulations allow it. You may later claim from us a sum equal to the value of the proceeds at the time your assets were sold. You will not be entitled to claim any interest on this sum. We will let you know at least 28 days before we do this by writing to you at the last email or postal address we have for you. If we have not heard from you within the 28 days' notice period, we will make at least one further attempt to contact you using other means. After a further 28 day period, we will donate the assets or proceeds to a registered charity of our choice.

5. Permitted Countries

- 5.1 The Permitted Countries list may be updated from time to time with the current list displayed on our website. If you are resident in another territory you will be excluded from the Service. If you are unsure of your status please call us.

6. Data Protection

- 6.1 In order to provide the Service to you we need to use your personal information. We may also transfer your personal information to other countries which have different data protection laws. We will only do this if we are satisfied that there are adequate safeguards in place to protect your personal information.
- 6.2 For full details about how we use and share your personal information please see our Privacy Policy, which is available on our website. The Privacy Policy also explains your rights in relation to your personal information and how you can exercise them.

7. Complaints and Compensation

- 7.1 If you are dissatisfied with the Service we have provided you or wish to receive a copy of our complaints procedure please write to us or find a copy of our complaints procedure on the Computershare website. If we cannot resolve your complaint, you may refer it to the Financial Ombudsman Service, Telephone: +44 (0)800 023 4567 (free from UK landlines) or 0300 123 9123 (from UK mobiles) or at www.financial-ombudsman.org.uk.
- 7.2 Under the FSCS you may be entitled to compensation if we cannot meet our financial obligations. For further information and compensation limits, please refer to the 'Investments' section at www.fscs.org.uk/what-we-cover/. Where we hold your money in a client bank account and the relevant UK approved bank becomes insolvent, you may also be covered under the FSCS. In this scenario, please refer to the 'Banks, building societies and credit unions' section. Details about our external banking partners are available on request. These amounts may be subject to change. Where we are required to hold your client money in a jurisdiction outside the UK, your rights in the event of insolvency may be reduced. Further details of your rights under the FSCS can be found here: www.fscs.org.uk.

Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority, Registered Office: 12 Endeavour Square London E20 1JN. Computershare Investor Services PLC is on the Financial Conduct Authority Register with registration number 188534. Computershare Investor Services PLC is registered in England & Wales, Company No. 3498808, Registered Office: The Pavilions, Bridgwater Road, Bristol, BS13 8AE. The main business of Computershare Investor Services PLC is the provision of share registry and shareholder services.

APPENDIX II
CSN DEALING SERVICE TERMS AND CONDITIONS

Key information about this Service

REGISTRY SHARE DEALING SALES SERVICE TERMS AND CONDITIONS – ONLINE

1.1 What Service are we providing?

If you hold shares in a company whose share register is administered by Computershare, we agree to provide you with a share dealing service (Service) where you may be able to instruct us online to sell shares through a Broker on an execution only basis.

Please note that if your shares are not held through our Corporate Sponsored Nominee Service then you will have to send us your Sale Documents (which will include your share certificates and a correctly completed Form of Authority) by post in order to complete your sale.

You may only use this Service if:

- the shares that you wish to sell are shares for which we can provide a sale facility. You can check if we provide a sale facility for your shares here www.computershare.com/dealing/uk
- you are acting on your own behalf and not on behalf of a deceased shareholder or under a power of attorney;
- you are the sole owner of your shares or hold them jointly with one other person;
- if you hold the shares jointly, you must also have a joint bank account in the name of the registered holders;
- you are an individual shareholder, not a company;
- you are resident in the United Kingdom, Isle of Man or the Channel Islands;
- you are not a citizen of the United States of America; and
- you are aged 18 or over.

Whether you use the Service only once or on several occasions over a period of time (where available), a separate agreement between you and us governed by these legally binding terms and conditions will arise each time you use the Service. We are authorised and regulated by the Financial Conduct Authority.

The price of shares can go down as well as up and the income from shares is not guaranteed. You may suffer a loss and receive back less than you originally invested. The price may even change from when you send us an instruction to when we receive it and are actually able to make the transaction. Remember that past performance is no guide to future performance.

Please note that your order may be combined with other orders which may result in a more or less favourable price than if your instruction had been carried out separately. See the *General provisions relating to selling shares* section for further details.

1.2 How much will it cost you to use the Service?

When we sell your shares we will charge you a dealing fee of 1.4% of the gross sale proceeds subject to a minimum fee of £40. If the shares are held through our Corporate Sponsored Nominee Service then we will charge you a reduced dealing fee of 1% of the gross sale proceeds subject to a minimum fee of £20.

If we do not receive your share certificates in time to complete the sale of your shares then we will charge you a fee of £40 in addition to the dealing fee of 1.4% of the gross sale proceeds subject to a minimum fee of £40.

Where the total value of the shares is over £100,000, if you have lost your share certificates you will need to obtain an indemnity countersigned by a UK bank or insurance company, which will be subject to Computershare's standard fees from time to time in force. Please contact us directly to arrange this. In addition, where the value of the shares is less than £100,000, you may approach Computershare directly at any time in its capacity as company registrar, separate to its role in providing the Service, to arrange the replacement of lost share certificates, although this process will be subject to Computershare's indemnity form requirements and additional fees may apply.

Example: where you own shares represented by share certificates

If we sell 10,000 shares for you at £1 each we will charge you a dealing fee of £140, reducing the total amount paid out to you to £9,860. But if we sell 1,000 shares for you at £1 each then we will charge you our minimum dealing fee of £40.

Example: where you hold shares through our Corporate Sponsored Nominee Service

If we sell 10,000 shares at £1 each we will charge you a dealing fee of £100, reducing the total amount paid to you to £9,900. If we sell 1,000 shares for you at £1 each then we will charge you our minimum dealing fee of £20.

Example: where we do not receive your share certificate(s) in time to complete the sale of your shares

If you instruct us to sell 10,000 shares at £1 each but we do not receive your share certificate in time to complete the sale of your shares, we will charge you a dealing fee of £140 and a fixed fee of £40. You will owe us a total fee of £180. You will also owe us any additional costs that we incur to buy shares in the market in order to settle the trade on your behalf.

You may request an itemised breakdown of total costs and charges. Further information on our charges is contained in the *What are our Costs* section.

1.3 Are we providing you with any advice?

We will not provide you with any investment, taxation or legal advice, or advice on whether or not the sale or purchase of shares or donation of share proceeds is right for you. We will not assess the suitability or appropriateness of any product, service or transaction and we will not recommend or invite you to sell or buy shares or donate share sale proceeds. You will not benefit from the protection of the FCA Rules on assessing appropriateness.

It is your responsibility to make sure the Service is right for you and you may wish to seek independent professional advice before using it.

1.4 How do you contact us?

You can contact us by e-mail at web.queries@computershare.co.uk or by post. You can also telephone us on 0370 703 0084 between 08:00 to 17:30 on Business Days. The *Contacting Each Other* section has further details.

1.5 How do you keep your personal information up to date?

When we contact you we will use the most recent contact details we have for you on our records. Where we make a payment to you it will be by electronic bank transfer using the bank account details you provide online. You must tell us if you change your contact details or your bank account.

1.6 What happens if you are unhappy with the Service?

We will always aim to provide the Service with reasonable care and skill. If you are not happy with any aspect of the Service, please contact us. The *Complaints and Compensation* section has further information. Please note that we limit our liability to you under these terms and conditions. Further information is contained in the *Limits on our Liability* section.

List of technical words used in these terms and what they mean

When a word appears in these terms that starts with a capital letter, check to see if it appears in the list of defined terms below for its specific meaning.

"Broker"	means the stockbroker or Market Maker who we use from time to time in order to execute your instructions;
"Business Day"	means any day on which the London Stock Exchange (LSE) is open for business;
"Company"	means the company whose shares you can trade in under these terms and conditions and any other company it has control of or that is controlled by the same people who also control the company, as the context requires;
"Contract Note"	means a statement confirming the details of your transaction;
"Corporate Sponsored Nominee Service"	means the service where Computershare holds shares on your behalf under Corporate Sponsored Nominee Service terms and conditions;
"Dealing Day"	means the Business Day on which your trade is executed;
"FCA"	means the Financial Conduct Authority;
"FCA Rules"	means the rules, guidance and principles set out in the FCA handbook;
"Form of Authority"	means the form which you must complete and send to us to confirm your authority to complete the sale on your behalf;
"Market Maker"	means the broker-dealer firm which buys shares and makes shares available to purchase at published prices in order to facilitate trading;
"Online Instruction"	means the instruction that you give us through our website to instruct us to sell shares;
"Sale Documents"	means the documents that you must send us in order that we can complete your sale, which will be specified in the covering letter to your Contract Note;
"Settlement Date"	means the date on which your shares must be delivered to the buyer in order to complete your trade, which will be set out in your Contract Note;
"us", "we", "our" or "Computershare"	means Computershare Investor Services PLC (Company No: 3498808) whose registered address is The Pavilions, Bridgwater Road, Bristol, BS13 8AE, Financial Services Register No. 188534; and
"you"	means the person(s) using this Service. Where shares are jointly held, references to "you" and "your" include all registered shareholders on a joint and several basis.

Interpretation We have referred to some statutes, regulations or other rules. References to them include references to them as amended or replaced from time to time. Where we have referred to a time of day this means UK time, unless we say otherwise. Where we start a phrase with the words 'including' or 'include', the phrase is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

How the Registry Share Dealing Service operates

2. Selling shares

Refer to the Key Information section for further details

- 2.1 By submitting an Online Instruction you can instruct us to sell some or all of your shares and send you the sale proceeds.
- 2.2 In order to complete your sale, you must provide us with your share certificate(s). If you have lost your share certificate(s), you will need to contact us to arrange for a replacement before you can use this Service.
- 2.3 We will send you a Contract Note confirming your transaction.
- 2.4 Where we hold a cash-balance for you at the end of a quarter we will send you a statement. We will continue to send you a statement on a quarterly basis (i.e. at regular intervals not less than four times a year) for as long as we hold a cash balance for you. You may request statements more frequently, but we may charge you for providing these.
- 2.5 If your shares are held in joint names, then any instruction received by us and given by any one of those joint holders will be deemed to have been given for and on behalf of all of them. By giving us an instruction, you warrant to us that you have the necessary authority to give that instruction for and on behalf of all joint holders, and you agree to indemnify us against any loss we may suffer in the event that warranty is not true.

3. How and when we will sell your shares

- 3.1 You may instruct us to sell your shares by submitting an Online Instruction.
- 3.2 Due to anti-money laundering regulations (which aim to prevent criminal property being used or disguised as legitimate wealth) you may have to produce satisfactory evidence of your identity. Until you have provided this evidence we will be unable to accept any instructions from you or provide you with any other services.
- 3.3 We will execute your trade as soon as possible after we accept your Online Instruction and have verified your identity.
- 3.4 Once we have executed your trade, we will send you a Contract Note. A communication alongside the Contract Note will confirm the Sale Documents that you must send us in order to complete your sale. Unless you hold your shares through our Corporate Sponsored Nominee Service, the Sale Documents will include your share certificate(s) and a correctly completed Form of Authority.
- 3.5 We must receive your Sale Documents at least three Business Days before the Settlement Date.
- 3.6 You should send the Sale Documents to the address appearing on the Contract Note and it is your responsibility to ensure that they reach us in time to complete your sale.
- 3.7 We will only accept one share dealing instruction from you to sell your shares. You are not able to set a minimum price at which your shares are to be sold. We use a Broker to carry out your instructions.
- 3.8 If you receive a benefit (such as a dividend) in respect of shares which you have sold, you may need to pay or transfer that benefit to the new owner of the shares. We may contact you if we become aware of this. You may then lose your benefit entitlement, from the day on which the shares are traded on the relevant exchange, not from when the transfer is registered by the relevant registrar. If we are aware of a claim when we receive the money we may deduct any relevant amount from the proceeds of sale.
- 3.9 When we receive the monies from the Broker we will send an electronic payment to the bank account details that you have provided in your Online Instruction. We will only make payment to bank accounts in the United Kingdom, Isle of Man and Channel Islands. We will not accept any instructions to make payment to anyone other than a registered shareholder. Where shares are jointly held we will only make payment into a joint bank account in the name of the registered holders. You agree that any payment is made subject to the rights of all joint shareholders and agree that we are not responsible for the distribution of the funds between shareholders.

- 3.10 If you have only sold some of your shares then we will send you a new share certificate for your remaining shares.

4. If we do not receive your share certificates

- 4.1 If we do not receive your Sale Documents at least three Business Days before the Settlement Date, we may not be able to complete the sale of your shares.
- 4.2 If we have not received your Sale Documents within seven Business Days from your Dealing Day, then you agree that we may buy shares on your behalf in order to settle your trade on the Settlement Date.
- 4.3 If we buy shares on your behalf to settle your trade, then you will pay us a fee of £40 to cover the costs that we incur in addition to a dealing fee of 1.4% of the gross sale proceeds subject to a minimum fee of £40. You will also pay us the amount of any increase between the price the shares were sold on the Dealing Day and the price we purchase shares on your behalf to settle your trade. If the share price has gone down in that period then you agree that we may keep the amount of the difference. We will send you an updated Contract Note. In these circumstances, if your Sale Documents are received after the Settlement Date then we will return your share certificate(s) to you.

5. What are our Costs?

Refer to the Key Information section for further details

- 5.1 Our costs are set out in the *Key Information* section.
- 5.2 All applicable UK Value Added Tax (VAT) on our fees, commissions and charges is payable by you to us. Our dealing and currency conversion fees are exclusive of VAT, but currently no VAT is applicable to these fees. If that situation changes in the future we will charge you VAT without notifying you beforehand.
- 5.3 Where the *Key Information* section states that we will pay the Broker a fee for providing its service to us, such fee will be included within the fee we charge you. The Broker will send us the sale proceeds. We will then deduct any remaining costs. We will then send the balance to you. We will not send you the balance until we have received it from the Broker. If you would like further information on this arrangement please contact us using the details in the *Contacting Each Other* section.

6. General provisions relating to selling shares

- 6.1 If you instruct us to deal in your shares then we will take reasonable care in appointing a Broker to carry out your instructions from our panel of approved Brokers, listed in our Order Handling Policy. We and the Broker will then take all sufficient steps to obtain the best possible results for you. Through the appointed Broker, we will execute your orders through the execution venues as listed in our Order Handling Policy which you can access on our website or by writing to us at The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom. In deciding which execution venue to use we and the Broker will focus on a number of factors, primarily price, but also the likelihood of concluding the transaction, size of your order, nature of stock, speed of settlement, market volume, market impact and transaction venue. Information on our top five execution venues from the previous year is available on our website. The Broker will normally carry out your instructions in regulated markets, organised trading facilities or multi-lateral trading facilities. However to obtain the best result for you the Broker may decide to carry out your instructions outside of these regulated markets, for example where the Broker carries out your instructions with a Market Maker or matches your instructions with instructions received from another client.
- 6.2 By using the Service you expressly agree that the Broker may use a venue that is not a regulated market, an organised trading facility or a multilateral trading facility.
- 6.3 We and the Broker have to get you the best price reasonably available when we deal on your behalf. We or the Broker may therefore sometimes delay a transaction for several Business Days if we think that is in your best interests.
- 6.4 We will only accept Online Instructions.
- 6.5 We may reject instructions from you. We will notify you in writing as soon as possible if we decide not to accept an instruction from you. You may not cancel or amend any instructions to buy or sell shares once you have submitted your Online Instruction.

- 6.6 We will send you a Contract Note one Business Day after the Broker has confirmed to us the sale of shares. The Contract Note will detail the number of shares sold on your behalf, all applicable costs and the price they were sold for.
- 6.7 When we execute your instruction we are irrevocably and unconditionally appointed to act as your agent. We will then carry out your instructions as your agent, which means that we will have your authority to sign, complete and deliver any transfer form or other document, or do anything else which we think is necessary to carry out your instructions. When you instruct us as your agent you confirm to us that you are entitled to do so and that no one else has any rights over your shares.
- 6.8 We may combine your order with orders received from other clients using the Service. The Broker may combine your order with orders received from their other clients. This may result in a more or less favourable price than if your instruction had been carried out separately. Where the Broker executes a number of instructions for us then it may average the price obtained for all the orders if different instructions were dealt at different prices.
- 6.9 Where trading in your shares is halted or suspended we will not be able to process any outstanding instructions you have given us until trading resumes. In the meantime we will treat your money as described in the *General* section. We accept no responsibility for the impact that any such suspension may have on the price we may then have to buy or sell your shares for.
- 6.10 Where the overall transaction is above a certain size then we may need two Business Days (or more) to process it.
- 6.11 When you instruct us to deal for you, there may be occasions when we are unable to complete a transaction. When this happens you agree that we may carry out further trades to complete the transaction you originally instructed. We will act in compliance with our Order Handling Policy in order to correct any errors.

7. Shares dealt in a currency other than Sterling

- 7.1 If you instruct us to sell shares that are denominated in a currency other than sterling then before we send the proceeds of any sale to you we will arrange for the conversion of proceeds into sterling. We will have your authority to sign, complete and deliver any document, or do anything else which we think is necessary, to carry out the currency conversion. We may use the Broker to do the currency conversion at the same time as the sale of your shares or we may convert the currency ourselves.
- 7.2 We will carry out the currency conversion using a competitive rate based on a wholesale exchange rate. The wholesale rate is a point in time rate that is updated throughout the day subject to the availability of currencies for online trading. It will be derived from a reliable foreign exchange feed such as Reuters or Bloomberg and will also be dependent upon the ability to buy and/or sell currencies and the bulk buying position.
- 7.3 We or the Broker may combine a number of foreign currency conversion instructions for shares denominated in the same currency, in order to provide a more favourable exchange rate than if each order were carried out separately. We will not accept from you any instruction that the conversion must be carried out at a minimum currency exchange rate.
- 7.4 You agree that the currency exchange rate may vary after you send us your instructions but before we are able to convert the currency, which may reduce the value of the proceeds we send you. We accept no liability for any losses or expenses which you may suffer as a result of any such movement in the currency exchange rate.

General information

1. Limits on our Liability

- 1.1 We will provide the Service with reasonable care and skill.
- 1.2 We are not liable for losses unless they are foreseeable by each of us at the time we enter into an agreement governed by these terms and conditions and are caused by our breach of these terms and conditions, negligence, wilful default or fraud.
- 1.3 We are not liable for losses or expenses suffered by you that are caused by:
- (a) your failure to obey the law;
 - (b) third parties (which for this purpose includes banks, custodians and central securities depositories but otherwise excludes our own sub-contractors) subject to the provisions of these terms and conditions;
 - (c) documents getting lost or delayed in the post;
 - (d) delays over the internet before your communication reaches our website;
 - (e) your online communication being intercepted or hacked before it reaches our website;
 - (f) any planned maintenance that we have to carry out which will normally take place outside Business Hours;
 - (g) fraudulent instructions;
 - (h) us acting on your instructions; and/or
 - (i) unclear instructions.
- 1.4 We are not liable for any indirect losses or consequential loss of any kind and in any event we are not liable for:
- (a) loss of opportunity (including investment opportunity);
 - (b) loss of potential future income, revenue, or increase in value;
 - (c) loss of income including interest;
 - (d) loss of goodwill;
 - (e) loss of anticipated savings; or
 - (f) any wasted time,
- whether they amount to direct or indirect loss.
- 1.5 Nothing in these terms and conditions excludes or limits in any way our liability for:
- (a) death or personal injury caused by our negligence; or
 - (b) fraud or fraudulent misrepresentation; or
 - (c) any other matter for which it would be illegal or unlawful for us to exclude or limit or attempt to exclude or limit our liability.
- 1.6 We shall not be responsible for delays or failure to perform the Service due to circumstances beyond our reasonable control which may include for example market conditions, halts on trading in a market, power failures or natural disasters. Where we do suffer such delays we will try to resume the Service as soon as reasonably possible.
- 1.7 Where we have sent you details on how to access your account online it is your responsibility to keep these details secure. So if you suspect that any of these details have been obtained by anyone else you must tell us immediately, or you will be liable for any fraudulent instructions that we may receive as we will always accept any instructions as valid if they contain these details. If you have any doubt about an instruction you should telephone us immediately.
- 1.8 You accept responsibility for all instructions you send to us or arrange to be sent to us on your behalf.

2. Contacting Each Other

- 2.1 If you want to contact us then you may do so using the details in the *Key Information* section or by writing to us at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ. We will normally contact you by email if we have your email address, otherwise we will use the post.

- 2.2 When we send you a communication we will treat it as received by you if:
- (a) delivered by hand or courier, on delivery;
 - (b) sent by UK domestic post, two Business Days after sending;
 - (c) sent by international post (outside the UK), five Business Days after sending; and
 - (d) delivered by email or via our website, immediately.

- 2.3 We provide these terms and conditions in English and we will only communicate with you in English when providing the Service. If we translate these terms and conditions into another language they should be treated as being informative only. We will only be bound by the English version of these terms and conditions which govern the Service.

3. General

- 3.1 We reserve the right to reject instructions from you. We may do this if we think we need to obtain further information from you, or to comply with any legal requirements (for example: obtaining evidence of identity to comply with money laundering regulations), if it's incorrectly completed, or to investigate any other issues we may have with your instructions. We will notify you in writing as soon as possible if we decide not to accept an instruction from you. By agreeing to use this Service, you give us permission to check your identity using electronic identity checking services where necessary.
- 3.2 We will not do anything which we think would or might break any relevant laws, rules, regulations or codes, or risk exposing us to criticism for behaving improperly or not acting in accordance with good market practice.
- 3.3 When we provide you with the Service you agree that we can hold your money in a UK bank chosen by us. Under the law that will apply, we will not be responsible for anything a UK bank does or fails to do with your money. The money will be held in a separate pooled client money bank account together with other clients' monies but separate from our money. You will still have the same rights to your money. The account will be governed by the FCA Rules on client money. All money belonging to clients will be held on trust for the sole benefit of clients. We will not pay interest on monies we hold for you. If the bank becomes insolvent we will try to recoup your money on your behalf. If there is a shortfall in the money held in the client money account, all clients will share any shortfall proportionately. In this situation you may not recover all your money. You may then be able to make a claim under the Financial Services Compensation Scheme (FSCS). Sometimes, in exceptional circumstances, it may be necessary for us to hold your money in a bank based outside of the UK (for example, to facilitate payments to you if you are based outside the UK). If so, we will take all reasonable steps to protect your money in line with local laws, which may be different from the laws in the UK. Your rights if the bank becomes insolvent may be reduced in this instance.
- 3.4 If we hold your money and there has been no movement in your balance for at least six years, other than for charges we may have levied, we may remove this money from the client money bank account and donate it to a registered charity of our choice. You may later claim this sum of money back from us, but you will not be entitled to claim any interest on it. We will let you know at least 28 days before we do this by writing to you at the last email or postal address we have for you. Where the amount is no more than £25 (or equivalent) and you fail to claim it before the 28 day notice period expires we will donate the money without attempting to contact you again. If the amount is more than £25 (or equivalent) after the 28 day notice period expires, we will make at least one further attempt to contact you using other means, before donating the money to charity.
- 3.5 If we move all or part of our business to another provider, after the move is complete we will no longer hold your money in the client money bank account. We will exercise due skill, care and diligence in assessing whether the provider that we are transferring your client money to will follow the requirements of the FCA Rules or apply adequate equivalent measures to protect your client money.
- 3.6 Where we owe you money we will round down the monies payable to the nearest penny. Where you owe us money we will round it up to the nearest penny. In each case we will keep the difference for our own benefit.
- 3.7 We may withdraw the Service from you immediately due to a change in law or regulation or because we find out that you are not entitled to participate in the Service under local laws. We will settle any outstanding instructions from you before we do this, in so far as we are permitted to do so by law.

- 3.8 In offering the Service we will treat you as a "retail client". As a retail client you are protected by the FCA Rules and you may be eligible for compensation under the FSCS, as described further in the *Complaints and Compensation* section.
- 3.9 Conflicts of interest which may be detrimental to you, may arise between us, our agents, our other corporate clients, our employees and those who use this service. We will make every effort to identify and prevent such conflicts. Where this is not possible, we will manage and mitigate the conflicts. Where we cannot prevent, manage or mitigate such conflicts we will disclose details to you. You may obtain a copy of our Conflicts of Interest Policy, which we update regularly, on our website or you may request a copy by writing to us at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.
- 3.10 Only you or us have any right to enforce these terms and no third party has any right to enforce any of the terms by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 3.11 These terms and conditions are governed by the laws of England. You agree that any action must be brought in an English Court.
- 3.12 If any of these terms and conditions is found to be unfair we will not be able to rely upon it. However that will not have any impact on the other terms and conditions which will remain in force.
- 3.13 You may not use this Service in a country where it would be either illegal to do so or that would require us to observe regulatory procedures or legal formalities in addition to those required in England and Wales.

4. Data Protection

- 4.1 In order to provide the Service to you we need to use your personal information. We may also transfer your personal information to other countries which have different data protection laws. We will only do this if we are satisfied that there are adequate safeguards in place to protect your personal information.
- 4.2 For full details about how we use and share your personal information please see our Privacy Policy, which is available on our website or you may request a copy by writing to us at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom. The Privacy Policy also explains your rights in relation to your personal information and how you can exercise them.
- 4.3 When you use the Service we will conduct a search with a credit reference agency ("CRA") for the purposes of verifying your identity. The CRA may check the details that you supply against any particulars on any database (public or otherwise) to which the CRA has access in order to verify your identity. The CRA will retain a record of this search.

5. Complaints and Compensation

- 5.1 If you are dissatisfied with the Service we have provided you or wish to receive a copy of our complaints procedure please write to us or find a copy of our complaints procedure on our website. If we cannot resolve your complaint, you may refer it to the Financial Ombudsman Service, Telephone: +44 (0)800 023 4567 (free from UK landlines) or 0300 123 9123 (from UK mobiles) or at www.financial-ombudsman.org.uk.
- 5.2 Under the FSCS you may be entitled to compensation if we cannot meet our financial obligations. For further information and compensation limits, please refer to the 'Investments' section at www.fscs.org.uk/what-we-cover/. Where we hold your money in a client bank account and the relevant UK approved bank becomes insolvent, you may also be covered under the FSCS. In this scenario, please refer to the 'Banks, building societies and credit unions' section. Details about our external banking partners are available on request. These amounts may be subject to change. Where we are required to hold your client money in a jurisdiction outside the UK, your rights in the event of insolvency may be reduced. Further details of your rights under the FSCS can be found here: www.fscs.org.uk.

APPENDIX III

CONFIRMATIONS BY THE AMG MANAGEMENT BOARD

On 25 February 2026, AMG announced its results for the final quarter ending 31 December 2025 and its full year results for the 12 month period ended 31 December 2025. As part of that announcement, the following statement (the “**February 2026 Profit Forecast**”) was published:

“Our detailed scenario planning results in an adjusted EBITDA range of \$210 to \$240 million for 2026”

On 6 May 2026, AMG announced its Q1 Financial Statements 2026 (the “**Q1 Results Announcement**”). The February 2026 Profit Forecast was repeated and reiterated in the Q1 Results Announcement as follows (the “**May 2026 Profit Forecast**”):

“Despite the significant geopolitical instability, we reiterate our 2026 adjusted EBITDA guidance range of \$210 to \$240 million.”

In addition, AMG published the following statements in its Q1 Results Announcement in respect of the first quarter of 2026, as well as certain statements relating to the AMG Group’s consolidated profits in its Q1 Financial Statements 2026 (available at <https://amg-nv.com/wp-content/uploads/First-Quarter-2026-Financial-Statements.pdf>), together the “**May 2026 Profit Estimates**”, the May 2026 Profit Estimates being in respect of a financial period which had expired and for which audited results have not yet been published:

“Financial highlights

- *AMG’s gross profit of \$87 million increased 26 per cent. compared to the same period last year, largely driven by the strong performance of AMG Vanadium and AMG Lithium, offset by lower performance in AMG Antimony during the current period.*
- *Adjusted EBITDA of \$44 million decreased 24 per cent. compared to the same period last year, primarily due to the exceptionally strong profitability from AMG Antimony in the first quarter 2025.*

Key Figures

In 000’s US dollars

	Q1 '26
Revenue	\$446,141
Gross profit	86,878
Adjusted gross profit ⁽¹⁾	68,661
Adjusted gross margin	15.4%
Operating profit	37,450
Operating margin	8.4%
Net income attributable to shareholders	12,246
EPS – Fully diluted	0.36
Adjusted EBIT⁽²⁾	26,345
Adjusted EBITDA⁽³⁾	44,198
Adjusted EBITDA margin	9.9%
Cash (used in) from operating activities	(31,260)

(1) *Adjusted gross profit is defined as gross profit excluding restructuring, asset impairment, inventory cost adjustments, strategic project expenses and other exceptional items.*

(2) *Adjusted EBIT is defined as earnings before interest and income taxes. EBIT excludes restructuring, asset impairment, inventory cost adjustments, environmental provisions, exceptional legal expenses, equity-settled share-based payments, strategic project expenses, and other exceptional items.*

(3) *Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization.”*

The February 2026 Profit Forecast, the May 2026 Profit Forecast and the May 2026 Profit Estimates are together the “**AMG Statements**”. The AMG Statements were originally published before the start of the Offer Period. The requirements of Rule 28.1(c) of the Code and Note (2)(a) on Rule 28.1 of the Code apply in relation to the AMG Statements.

Basis of preparation and confirmation

The AMG Management Board confirms that the AMG Statements remain valid and confirm that the AMG Statements have been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with AMG’s accounting policies.

Assumptions

Given that the period to which the May 2026 Profit Estimates relate has been completed, there are no other assumptions underpinning the May 2026 Profit Estimates.

The February 2026 Profit Forecast and the May 2026 Profit Forecast were prepared on the basis of the following assumptions, any of which could turn out to be incorrect and therefore affect the validity of the AMG Statements:

Factors within the influence and control of the AMG Management Board

- There is no material change in the operational strategy of the AMG Group from the date of this document.
- There will be no further acquisitions or disposals that will have a material impact on AMG’s results beyond those already announced prior to 31 December 2025.
- There is no material change to the AMG Group’s existing and prospective customer contracts or agreements since 31 December 2025.
- There are no material strategic investments over and above those currently planned, including the hiring of additional employees.
- There will be no change in the AMG Group’s costs over and above those currently planned and anticipated.
- The AMG Statements do not include any impact on AMG or the AMG Group of the Acquisition.
- AMG’s current accounting policies will be consistently applied until at least the end of AMG’s current financial year ending on 31 December 2026.

Factors outside the influence or control of the AMG Management Board

- There will be no material macroeconomic change in the principal markets and regions in which the AMG Group operates.
- There will be no material adverse events that will have a significant impact on AMG’s financial results.
- There will be no changes in interest rates, bases of taxation, regulatory environment or legislation that have a material impact on the AMG Group, including in relation to operations or accounting policies.
- There will be no material changes in demand for the AMG Group’s products or services or the competitive environment in which the AMG Group operates.
- There will be no business disruptions that materially affect the AMG Group or its partners.
- There will be no significant and sustained weakening or strengthening of the US dollar or the euro, deemed by the AMG Group to be its primary currency exposures, against the currencies of the major territories in which the AMG Group operates.
- There will be no significant and sustained decrease or increase in the prices of commodities which the AMG Group processes and sells.
- There will be no material political developments, including changes to safety standards and permitting processes, or changes to environmental legislation which impacts the operation of the AMG Group’s mines, and no material unexpected changes in the resources of the AMG Group’s mines.

- There will be no material adverse change to the supply of raw materials and engineering components used by the AMG Group.

Other important factors and information are contained in AMG's most recent annual report and accounts for the 12 months ended 31 December 2025 and AMG's other periodic filings and statements available at <https://AMG-nv.com/investors/>.

