

**BOARD OF DIRECTORS'  
REMUNERATION POLICY**

**«ELVALHALCOR HELLENIC COPPER AND ALUMINIUM  
INDUSTRY S.A.»**

**(Article 110 par. 2 of L.4548/2018, as in force)**

## CONTENTS

BASIC PRINCIPLES OF THE REMUNERATION POLICY .....	3
TERM OF OFFICE OF THE BOARD OF DIRECTORS' - ELECTION OF NEW MEMBERS– MEMBER REPLACEMENT .....	3
BOARD OF DIRECTORS' MEMBERS DISTINCTION & TYPES OF REMUNERATION .....	4
PREPARATION AND DETERMINATION OF THE REMUNERATION POLICY .....	5

**«ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.»  
BOARD OF DIRECTORS'  
REMUNERATION POLICY**

**(Article 110 par. 2 of L.4548/2018, as applicable)**

**BASIC PRINCIPLES OF THE REMUNERATION POLICY**

**«ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.»** (henceforth the «Company») has enacted a Remuneration Policy covering all members of the Company's Board of Directors and all their earnings. The Remuneration Policy is submitted for approval to the Company's Shareholders General Meeting. The duration of the approved Remuneration Policy may not exceed four (4) years from its approval. In case of material change in the conditions prevailing upon the preparation of the approved Remuneration Policy and, in any case, every four (4) years from its approval, the Company's Board of Directors should submit the Remuneration Policy for approval to shareholders' General Meeting.

The Remuneration Policy serves the Company's business strategy, by securing the long-term interests and the sustainability of the Company. It creates attraction incentives for the duly trained and experienced persons to participate in the staffing of the Company's Board of Directors, being primarily oriented towards the corporate long-term interests. Planned with the view of a sustainable development, it best establishes the business strategy as well as Company's long-term values.

**TERM OF OFFICE OF THE BOARD OF DIRECTORS' - ELECTION OF NEW MEMBERS–  
MEMBER REPLACEMENT**

Pursuant to the law, the Company's Board of Directors members are distinguished into non-executive, non-executive independent and executive. They are elected by the Company's shareholders General Meeting pursuant to the from time to time applicable stipulations of the Company's Articles of Associations provisions on quorum and majority. Their term of office is annual and renewable. In case where a Board of Directors seat is vacated, an interim replacement of the missing member may be elected by the remaining members, up to the directly next Company's Shareholders General Meeting, which will finalize the election.

The Company's Board of Directors, upon suggestion of the Remuneration-Nomination Committee, submits a new member election proposal to the annual Company's Shareholders General Meeting. The Company's Board of Directors, upon suggestion of the Remuneration- Nomination Committee, proposes to the Company's Shareholders General Meeting, the nominees that meet the statutory independence criteria.

The Company's Board of Directors members may be revoked at any time by the Company's shareholders General Meeting. They may resign at any time.

There are no service provision contracts between the Company and the Company's administrative, managerial or supervising bodies members of the same or of its subsidiaries, providing for the grant of specific benefits upon their expiry.

## **BOARD OF DIRECTORS' MEMBERS DISTINCTION & TYPES OF REMUNERATION**

The aggregate earnings of the Company's Board of Directors members are determined by the Company pursuant to their specific role. In particular:

The aggregate earnings of the non-executive members (independent or not) which are engaged in the general promotion of the corporate business and not in the day-to-day management, depend on the time they spend in the Company. Their participation in the meetings of the Company's Board of Directors or of its individual committees, the fulfillment of the duties assigned to them from time to time, pursuant to the Company's By-Laws or to the specific decisions of the Company's Board of Directors, are decisive for the determination of their remuneration.

The remuneration of the Company's Board of Directors executive members, which are engaged in the day-to-day administration of the Company, may result either from the generated profits either from offered services pursuant to a special relationship (employment, works or mandate contract), or from the combination of the two.

The aggregate earnings are distinguished into fixed and variable. The aggregate earnings allotment ration between fixed and variable is determined by the Company pursuant to criteria aiming to the harmonization of the aspirations of the remunerated members with the long-term interest of the Company and of the shareholders. In general, the amount and the remuneration structure are linked and planned so that, by attracting competent, skillful, experienced and dedicated executives, they primarily serve the creation of a long-term value for the Company.

Fixed remunerations reflect the education and training standard, the experience, the specific weight, the responsibility and the operational demands of each post (knowledge of the scope of work, negotiating skill, professionalism, entrepreneurial mindset).

Whenever and upon condition that the financial position of the Company so permits, and always at its absolute discretion, the Company's Board of Directors members by receive different types of variable remunerations. Any variable and other remunerations depend on the personal performance of the Company's Board of Directors members, the quality, effectiveness and efficiency of their work done, always with a view to the business strategy, the long-term interests and the sustainability of the Company. Each of the aforementioned criteria bears a different weight, which determines their specific contribution and the calculation of the variable remuneration.

## PREPARATION AND DETERMINATION OF THE REMUNERATION POLICY

The Company's Remuneration Policy is prepared and determined pursuant to the following procedure:

The Remuneration- Nomination Committee suggests to the Company's Board of Directors the aspects of the Company's Board of Directors remuneration and the in general parameters for the determination of the latter. Subsequently, the Company's Board of Directors prepares its proposal on the issue. Thereafter, the Remuneration Policy is submitted for approval to the Company's shareholders General Meeting, whenever required by law.

The Company's Remuneration Policy is formed pursuant to the suggestion of the Remuneration- Nomination Committee, as per the specifications of its By-Laws.