

Athens, 10.02.2021

ANNOUNCEMENT

Update regarding the special permission of the Board of Directors according to L. 4548/2018

The company under the trade name "ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A." (hereinafter referred to as "ELVALHALCOR S.A.") announces to the investment community that, following its announcement, dated January 8, 2021, regarding the granting by the BoD of "ELVALHALCOR S.A.", in its session of January 5, 2021, of a special permission for the conclusion of a transaction with a related party, the non-listed company under the trade name "ETEM COMMERCIAL AND INDUSTRIAL OF LIGHT METALS SOCIETE ANONYME" (hereinafter referred to as "ETEM S.A."), pursuant to articles 99-101 of the Law 4548/2018, as now in force, the ten (10) day time limit for the submission of a request for calling a General Meeting to decide on the special permission allowing "ELVALHALCOR S.A." to fully cover the share capital increase of "ETEM S.A." of a total amount of EUR 24,316,420.00, aiming at the raising of funds by "ETEM S.A." of EUR 22,800,000.00, in cash, and of EUR 1,516,420.00 in contribution in kind (machinery) and the issue of 70,000 new common, registered, voting shares of a nominal value of EUR 4.00 each, and issue price of EUR 347.38 each, as resolved by the Extraordinary Meeting of "ETEM S.A.", dated 22.12.2020, expired on the 7th of February, 2021.

For granting the special permission, which is valid for six (6) months, for the above transaction, the BoD of "ELVALHALCOR S.A.", took into consideration the fairness opinion Report on the transaction, dated January 5, 2021, conducted by the Independent Chartered Accountant Konstantinos Stamelos (Reg. Nr. 26841) of the Audit Firm "RSM Greece S.A.", which assesses that the transaction is fair and reasonable for "ELVALHALCOR S.A." and its shareholders who are not related persons, including the minority shareholders of "ELVALHALCOR S.A.", and explains the assumptions on which it is based, together with the methods used. Furthermore, the issue price, per share to be issued, in the context of the share capital increase of "ETEM S.A." is considered in the above Report as reasonable and fair for both "ELVALHALCOR S.A." and its shareholders who are not related parties, including the minority shareholders of "ELVALHALCOR S.A.". The aforementioned issue price, per share, that will be issued, in the context of the aforementioned share capital increase of "ETEM S.A." corresponds to a value of EUR 24,316,420.00 for all the shares of the share capital increase of "ETEM S.A.".

The present announcement is issued pursuant to article 101 par. 2 of the Law 4548/2018, as now in force.

The Board of Directors