



# ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

**“ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.”**

**BOARD OF DIRECTORS’ DRAFT DECISIONS /RECOMMENDATIONS**

**ON THE ITEMS OF THE DATED 25.5.2020**

**ORDINARY SHAREHOLDERS’ MEETING AGENDA**

**(Article 123 par. 4 of L. 4548/2018, as in force)**

**ITEM 1<sup>st</sup>: Approval of the annual financial statements (standalone and consolidated) of the Company for the fiscal year 2019, along with the relevant reports of the Board of Directors and of the Chartered Auditors on them.**

**Required quorum: 1/5 of the Company's paid up capital**

**Required majority: 50% +1 of the votes represented at the General Meeting**

The General Meeting is called to approve the Annual Financial Statements of the Company and the Group for the fiscal year 2019 which were approved by the Board of Directors on 12.03.2020, the Annual Report of the Board of Directors, concerning the fiscal year 2019, which were prepared based on the financial records of the company provided by the management according to international financial reporting standards (IFRS) and the Report of the Chartered Auditor, Mr. Konstantinos Mihalatos of the Audit Firm “Pricewaterhousecoopers”.

The Annual Financial Statements, the Annual Report of the Board of Directors and the Chartered Auditor’s Report for the fiscal year 2019 have been included in the Annual Financial Report of the Company for the fiscal year 2019 and are available on the Company’s website at [www.elvalhalcor.com](http://www.elvalhalcor.com) and on the website of the “Hellenic Exchange – Athens Stock Exchange S.A.” (ATHEX). The Annual Financial Statements along with the relevant

reports as mentioned above, will be filed with the General Commercial Registry (GEMI) pursuant to the provisions of articles 13 and 149 of Law 4548/2018, within twenty (20) days from their approval by the Ordinary General Meeting.

The Board of Directors unanimously recommends to the General Meeting to approve the Annual Financial Statements (standalone and consolidated) of the Company for the fiscal year 2019, along with the relevant reports of the Board of Directors and the Chartered Auditor.

After voting, the General Meeting approves the Annual Financial Statements, the Annual Report of the Board of Directors and the Chartered Auditor's Report for the fiscal year 2019, by ..... votes, i.e. by a majority of ..... % of the votes represented in the General Meeting. Shareholders representing ..... votes vote against and shareholders representing ..... votes abstain from the vote.

**Item 2<sup>nd</sup>: Approval of the allocation of results for the fiscal year 2019 and the distribution of dividend.**

**Required quorum: 1/5 of the Company's paid up capital**

**Required majority: 50% +1 of the votes represented at the General Meeting**

Regarding the approval of the allocation of results for the fiscal year 2019, the Board of Directors unanimously proposes the approval by the General Meeting of the following:

In a priority order, after deducting from the net profits of the amounts of credit in the income statement that are not realized profits and, consequently, the withholding for the formation of the legal reserve pursuant to L. 4548/2018, as now in force, the Board of Directors unanimously proposes the approval by the General Meeting of the dividend distribution, in favor of the Company's shareholders, amounting to 3 cents per share ( 375.241.586 shares receiving €0,03 per share) and the payment of distribution of net profits of €900.000,00 to sixty (60) (executives – employees), who essentially contributed to the achievement of the Company's objectives during the corporate year 2019 including the six (6) executive members of the Board of Directors, who have significantly contributed in the achievement of the Company's targets during 2019.

The Board of Directors unanimously recommends to the General Meeting to approve the aforementioned proposal with regard to the allocation of results for the fiscal year 2019.

It is noted that, after the tax deduction, amounting to one centimeter of the euro and five millimeters of the euro per share (€ 0, 0015 euros), the net payable dividend per share amount is set to two euro cents and eight cents per euro and five millimeters per euro (€ 0.0285).

The Board proposes the following dates as Cut- off date, Record date and Payment date:

Cut-off date: 1st June 2020

Record Date: 2<sup>nd</sup> June 2020

Payment Date: 5<sup>th</sup> June 2020 (i.e. the date on which the distribution of dividend will start).

Finally, the General Meeting is also called to authorize the Board of Directors for the settlement of all procedural issues, related to the implementation of the above decisions.

After voting, the General Meeting approves the allocation of results of the fiscal year 2019 and the dividend distribution and grants the relevant authorization to the Board of Directors, by..... votes, i.e. by a majority of ..... % of the votes represented in the General Meeting.

Shareholders representing ..... votes vote against and shareholders representing ..... votes abstain from the vote.

**Item 3<sup>rd</sup>: Approval of the overall management that took place during the fiscal year 2019 and release of the Chartered Auditors from any liability for compensation for the fiscal year 2019.**

**Required quorum: 1/5 of the Company's paid up capital**

**Required majority: 50% +1 of the votes represented at the General Meeting**

The annual financial statements show, in a true and accurate manner, the assets and liabilities, the net worth and the total income statement figures of the Company as well as such of the companies included in the consolidation, as a whole.

As a result, the General Meeting is called to approve, in accordance with article 108 of Law 4548/2018, as in force, the overall management of the Company and the discharge of the Chartered Auditors, who audited the financial statements of the fiscal year 2019 from any liability for damages related to the fiscal year 2019.

The Board of Directors unanimously recommends to the General Meeting to approve, in accordance with article 108 of Law 4548/2018, as in force, the overall management of the Company and the discharge of the Chartered Auditors, who audited the financial statements of the fiscal year 2019 from any liability for damages related to the fiscal year 2019.

After voting, the General Meeting approves the overall management of the Company for the fiscal year 2019 and releases the Chartered Auditors from any liability for compensation for the fiscal year 2019 by ..... votes, i.e. by a majority of ..... % of the votes represented in the General Meeting. Shareholders representing ..... votes vote against and shareholders representing ..... votes abstain from the vote.

**ITEM 4<sup>th</sup>: Approval of the remuneration and fees paid to the members of the Board of Directors for the fiscal year 2019 and pre-approval of payment of their respective remuneration and fees for the fiscal year 2020.**

**Required quorum: 1/5 of the Company's paid up capital**

**Required majority: 50% +1 of the votes represented at the General Meeting**

The Board of Directors unanimously recommends to the General Meeting to approve the remuneration and fees paid to the members of the Board of Directors during the fiscal year 2019, amounting to a gross total of 1.839.715,97 euros.

Furthermore, The Board of Directors, following recommendation of the Remuneration and Nomination Committee, unanimously proposes to the General Meeting the pre-approval of the following gross remuneration/fees of its members during the fiscal year 2020, pursuant to article 109 of Law 4548/2018, as now in force, which will amount up to a total gross amount of 225.000 euros, i.e. a gross amount of 6.000 euros to each member of the Board of Directors for his/her participation in the Board; a gross amount of 15.000 euros to each

member of the Audit Committee; and a gross amount of 10.000 euros to each member of the Remuneration and Nomination Committee.

Therefore, the General Meeting is called to pre-approve the above gross remuneration/fees of the members of the Board of Directors during fiscal year 2020, pursuant to article 109 of law 4548/2018, as now in force.

It is noted that the above gross remuneration/ fees of the members of the Board of Directors for the fiscal year 2020 are compatible with the principles and rules of the Company's Remuneration Policy that were approved by the Company's Ordinary General Meeting of Shareholders, dated May 23, 2019.

After voting, the General Meeting approves the remuneration/fees paid to the members of the Board of Directors during the fiscal year 2019 and pre-approves the payment of the above remunerations/fees for the fiscal year 2020, by a majority of ..... % of the votes represented in the General Meeting. Shareholders representing ..... votes vote against and shareholders representing ..... votes abstain from the vote.

**ITEM 5<sup>th</sup>: Approval of the Company's Remuneration Report for the fiscal year 2019 (article 112 of Law 4548/2018, as in force).**

**Required quorum: 1/5 of the Company's paid up capital**

**Required majority: 50% +1 of the votes represented at the General Meeting**

The General Meeting is called to discuss on and approve, with advisory voting, the Company's Remuneration Report for the fiscal year 2019, which is provided for in article 112 of Law 4548/ /2018, as in force. In said Report an overall and detailed reference to all remuneration, governed by the Company's approved Remuneration Policy, is made. The Company's Remuneration Report was executed by the Board and checked, as provided by Law, by the Company's Chartered Auditor who has ascertained that all information, provided for in article 112 of Law 4548/2018, as in force, is included in the Remuneration Report. The Remuneration Report, which shall be posted on the Company's website [www.elvalhalcor.com](http://www.elvalhalcor.com) after the General Meeting, as provided in Law, reads as follows:



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Board of Directors Remuneration Report

of the Fiscal Year 2019

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(pursuant to article 112 of L.4548/18, as in force)

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## **1. Preparation Framework**

This report is prepared pursuant to article 112 of L.4548/18 as in force and in accordance of the principles of the Remuneration Policy of the Company as voted by the General Meeting of the 23.05.2019, for the fiscal year 01.01.2019-31.12.2019.

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A was created by the merger by absorption of “ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.” (hereinafter “ELVAL”) by the listed “HALCOR METAL WORKS S.A.” (hereinafter “HALCOR”) with the 131569/30-11-2017 of the Ministry of Economy and Development and as a result the financial historical information presented herein have been prepared with point of reference the aforementioned merger.

## **2. Remuneration of the Members of the Board of Directors**

For the period 01.01.2019-31.12.2019 which is the first implementation of L.4548/ and due to no specification of the Remuneration Policy, the following amounts were paid by ElvalHalcor for Board of Directors' fees as presented in the following page:





Member (amounts in €)	PERIOD	GROSS AMOUNT by the PARENT COMPANY	GROSS AMOUNT PAID WITHIN 2020 FOR TH FISCAL YEAR 2019 by the PARENT	REMUNERATION FROM EMPLOYMENT AGGREEMENT by the PARENT	GROSS AMOUNT by SUBSIDIARIES	REMUNERATION FOR CONSULTING SERVICES (BY SUBSIDIARIES)	OTHER BENEFITS IN KIND	TOTAL
1. THEODOSIOS PAPAGEORGOPOULOS, Chairman, executive member	01.01.2019 – 31.12.2019	-	-	-	-	-	-	-
2. DIMITIROS KYRIAKOPOULOS, Vice-Chairman, executive member	01.01.2019 – 31.12.2019	-	-	-	190,228.48	-	10,426.56	<b>200,655.04</b>
3. PERIKLIS SAPOUNTZIS, Executive member and General Manager of the Copper Segment	01.01.2019 – 31.12.2019	-	-	270,709.90	-	-	20,733.51	<b>291,443.41</b>
4. GEORGIOS KATSAMPAS, Non-executive member	01.01.2019 – 31.12.2019	-	-	-	-	20,000.00	-	<b>20,000.00</b>
5. LAMPROS VAROUCHAS, executive member and General Manager of the Aluminium Segment	01.01.2019 – 31.12.2019	-	-	512,394.84	-	-	17,808.67	<b>530,203.51</b>
6. STAVROS VOLOUDAKIS, executive member	01.01.2019 – 31.12.2019	-	-	254,518.64	-	-	15,837.07	<b>270,355.71</b>
7. EFTYCHIOS KOTSAMPASAKIS, executive member	01.01.2019 – 31.12.2019	94,233.37	-	-	22,909.15	-	8,586.47	<b>125,728.99</b>
8. NIKOLAOS KOUDOUNIS, non-executive member	01.01.2019 – 31.12.2019	162,404.48	-	-	4,585.00	-	9,800.00	<b>176,789.48</b>
9. KONSTANTINOS KATSAROS,	01.01.2019 –	161,434.08	-	-	-	-	10,605.84	<b>172,039.92</b>

executive member	31.12.2019							
10. SPYRIDON (SPYROS) KOKKOLIS, executive member and Group CFO	01.01.2019 – 31.12.2019	-	-	207,913.26	-	-	14,401.04	<b>222,314.30</b>
11. NIKOLAOS GALETAS, Independent non-executive member	01.01.2019 – 31.12.2019	40,008.00	-	-	-	-	4,807.08	<b>44,815.08</b>
12. ELIAS STASSINOPOULOS, non-executive member	01.01.2019 – 31.12.2019	-	-	-	-	-	-	-
13. NATALIA NIKOLAIDI, Independent non-executive member	01.01.2019 – 31.12.2019	-	16,000.00	-	-	-	-	<b>16,000.00</b>
14. THOMAS GEORGE SOFIS, Independent non-executive member	01.01.2019 – 31.12.2019	-	-	-	-	-	-	-
15. PANAGIOTIS ATHANASOPOULOS, Independent non-executive member	01.01.2019 – 31.12.2019	-	-	-	-	-	-	-
16. ANDREAS KYRIAZIS, Independent non-executive member	01.01.2019 - 18.04.2019	7,101.08	-	-	-	-	-	<b>7,101.08</b>
17. PATRICK KRON, non-executive member	01.01.2019 - 12.11.2019	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>465,181.01</b>	<b>16,000.00</b>	<b>1,245,536.64</b>	<b>217,722.63</b>	<b>20,000.00</b>	<b>113,006.24</b>	<b>2,077,446.52</b>

1. No options in the share capital have been provided.
2. No shares have been given.
3. The benefits in kind relate to the cost of providing a corporate car, the cost of running that car, participation in insurance programme other benefits.
4. No other fee has been paid in any way for the fiscal year 2019 to the members of the Board of Directors.
5. The consulting services have been provided from Mr. Katsampas to the subsidiary "SOFIA MED A.D."

### 3. Average Personnel Salary

The average salary for personnel of full time employment, excluding executives, and the Board of Directors fees of the parent company during the last five year are as follows (amounts in EUR):

<b>Year</b>	<b>Board of Directors Fees</b>	<b>Annual % Change of Board of Directors Fees</b>	<b>Average Personnel Salaries Excl. Employer's Contribution</b>	<b>Annual % Change of Personnel Salaries</b>
<b>2015</b>	674,429.28	-	32,188.07	-
<b>2016</b>	701,239.82	4.0%	31,172.65	-3.2%
<b>2017</b>	709,189.30	1.1%	31,683.58	1.6%
<b>2018</b>	1,652,515.82	133.0%	30,785.32	-2.8%
<b>2019</b>	1,839,723.89	11.3%	31,438.33	2.1%

On 30-11-2017 following the aforementioned merger there was an increase in the Members of the Board of Directors.

For the determination of the above amounts, the remuneration for employees who have left the Company, have been included regardless of the reason of leaving the company at the date of the preparation of the present document.

#### 4. Company Performance

The Group and the Company use the adjusted EBITDA (a-EBITDA) as a measure of profitability because it shows the operational profitability in a better way and presents in a more objective manner the performance of the executives and employees. The evolution of the measurement during the last five years as published in the financial statements is presented below.

For the Company the measurements were as follows:

<b>Year</b>	<b>Sales in thousands of €</b>	<b>a-EBITDA in thousands of €</b>	<b>Annual % Change of a- EBITDA</b>	<b>a-EBITDA as % of Sales</b>
<b>2015</b>	451,690	20,783	-	4.6%
<b>2016</b>	420,502	19,503	-6.2%	4.6%
<b>2017</b>	895,786	71,572	267.0%	8.0%
<b>2018</b>	1,486,972	91,897	28.4%	6.2%
<b>2019</b>	1,429,922	99,248	8.0%	6.9%

For years 2015 and 2016 the amounts for the legal acquirer HALCOR METAL WORKS S.A. are presented.

## 5. Notes-Publicity

Under paragraph 3 of article 112 of L.4548/2018, the present report is submitted for discussion to the Annual General Meeting, as an agenda item and the shareholders' vote is consultative. The Remuneration Report is available at the Company's internet site for a period of ten (10) years after the General Meeting. The Company can make the Remuneration Report available for a period greater than ten (10) years, under the assumption that it will not include personal information of the Members of the Board of Directors and subject to the provisions of the General Context for the Data Protection of the European Union.

Athens, 30<sup>th</sup> of April 2020

The Board of Directors

The Board of Directors unanimously recommends to the General Meeting the approval of the Remuneration Report, pursuant to article 117, par. 1 item (g) of Law 4548/2018, as in force, that has been executed, as provided for in article 112 of Law 4548/2018, as in force.

Following a discussion by the Company's shareholders on the Remuneration Report for the fiscal year 2019 (article 112 of Law 4548/2018, as in force), after advisory voting, the General Meeting approves the Company's Remuneration Report for the fiscal year 2019, pursuant to article 117, par. 1 item(g) of Law 4548/2018, as in force, by ..... votes, i.e. by a majority of ..... % of the votes represented in the General Meeting. Shareholders representing ..... votes vote against and shareholders representing ..... votes abstain from the vote.

**ITEM 6<sup>th</sup>: Election of an audit firm for the statutory audit of the Company's financial statements for the fiscal year 2020 and approval of its remuneration.**

**Required quorum: 1/5 of the Company's paid up capital**

**Required majority: 50% +1 of the votes represented at the General Meeting**

The Board of Directors, after relevant recommendation of the Audit Committee, as provided for in article 44, par. 3, item (f) of Law 4449/2017, as in force, unanimously proposes to the General Meeting the election of the audit firm Pricewaterhousecoopers for the audit of the Company's financial statements (standalone and consolidated) for the fiscal year 2020. Furthermore, the Board recommends to the General Meeting to determine the remuneration of the aforesaid audit firm, taking into account its offer which has been approved by the Audit Committee, up to the amount of 200,000 euros plus VAT.

It is noted that the above audit firm will be responsible for the issuance of the Annual Tax Certificate and the Tax Compliance Report for the fiscal year 2020, according to article 65a of Law 4174/2013, as now in force for an agreed remuneration amounting to 41,800 euros plus VAT.

After voting, the General Meeting elects the audit firm Pricewaterhousecoopers for the audit of the Company's Financial Statements (Standalone and Consolidated) for the fiscal year 2020 and determines its remuneration as above, by a majority of ..... % of the votes represented in the General Meeting.

Shareholders representing ..... votes vote against and shareholders representing ..... votes abstain from the vote.

**ITEM 7<sup>th</sup>: Election of new members of the Board of Directors and designation of the independent members of the Board of Directors.**

**Required quorum: 1/5 of the Company's paid up capital**

**Required majority: 50% +1 of the votes represented at the General Meeting**

The term of the current Board of Directors, which was elected in 2019, expires today and the General Meeting is called to elect, in accordance with the Law and the Articles of Association of the Company, a new Board of Directors.

The Board, following relevant recommendation of the Remuneration and Nomination Committee, which has ascertained the suitability of the following nominees as members of the Board, unanimously recommends to the General Meeting the election of a new 15member- Board for a new one-year term, namely until the Ordinary General Meeting of Shareholders, which will take place in 2021.

Consequently, the General Meeting is called to elect the following directors, to serve until the Ordinary General Meeting of Shareholders of 2021, namely:

1. Theodosios Papageorgopoulos of Panagiotis
2. Dimitrios Kyriakopoulos of George
3. Lampros Varouchas of Dimitrios
4. Nikolaos Galetas of John
5. Georgios Katsampas of Aristidis
6. Konstantinos Katsaros of George
7. Spyridon Kokkolis of Vasilios
8. Etychios Kotsampasakis of George
9. Nikolaos Koudounis of Konstandinos
10. Natalia Nikolaidis of Emmanouil
11. Periklis Sapountzis of Christos
12. Elias Stassinopoulos of Nikolaos
13. Stavros Voloudakis of Evangelos
14. Thomas George Sofis of George
15. Panagiotis Tsakloglou of Omiros

The Board, having ascertained, following relevant recommendation of the Remuneration and Nomination Committee, that four (4) out of the above fifteen (15) nominees, as



members of the Board, namely mr. Nikolaos Galetas of Ioannis, mrs. Natalia Nikolaidi of Emmanouil, mr. Thomas George Sofis of George and mr. Panayiotis Tsakoglou of Omiros, meet all the independence criteria which are set out in article 4 of Law 3016/2002, as now in force, unanimously proposes the appointment of the above nominees as independent members of the Board of Directors.

Therefore, the General Meeting is called to appoint as independent members of the Board of Directors, within the meaning of article 4 of Law 3016/2002, as now in force, the above directors, namely, mr. Nikolaos Galetas of Ioannis, mrs. Natalia Nikolaidis of Emmanouil, mr. Thomas George Sofis of George and mr. Panagiotis Tsakoglou of Omiros.

The summary of the resume of the new proposed director of the Company mr. Panagiotis Tsakoglou of Omiris is set out below:

Panagiotis Tsakoglou is currently a professor in the Athens University of Economics and Business. He is also a Research Fellow of the Institute for the Study of Labor (IZA, Bonn) and a Senior Research Fellow of the Hellenic Observatory (LSE, London). He has served as President (2012-2014) and member (2002-2004 and 2009-2012) of the Council of Economic Advisers. He has also been a member of the Economic and Financial Committee (EFC) of the EU, a member of the Eurogroup Working Group (EWG), a substitute member of the Ecofin and Eurogroup, (2012-2014), a member of the Economic Policy Committee (EPC) of the EU (2010-2011) and a member of the National Council of Research and Technology (2002-2005).

The summaries of the resumes of the other candidate members of the Board of Directors are available at the company's site :

<https://www.elvalhalcor.com/el/investor-relations/corporate-governance/board-of-directors/composition>

The term of office of the new Company's Board of Directors is annual and it is extended, pursuant to the provisions of article 85, par.1, sec. c) of law 4548/2018, up to the lapse of the time limit, within which the Ordinary General Meeting of Shareholders of 2021 is to be convened and up to the taking of the relevant decision. The new Board of Directors, immediately after its election will be formed into Body and will designate its executive and non-executive members, pursuant to the provisions of the applicable law.

After voting, the General Meeting elects by.....votes, i.e. by a majority of ..... % of the votes represented in the General Meeting, the new Board of Directors, consisting of the fifteen(15) members, namely Theodosios Papageorgopoulos of Panagiotis, Dimitrios

Kyriakopoulos of George, Lampros Varouchas of Dimitrios, Nikolaos Galetas of John, George Katsampas of Aristidis, Konstantinos Katsaros of George, Spyridon Kokkolis of Vasilios, Etyxios Kotsampasakis of George, Nikolaos Koudounis of Konstandinos, Natalia Nikolaidis of Emmanouil, Periklis Sapountzis of Christos, Elias Stassinopoulos of Nikolaos, Stavros Voloudakis of Evangelos, Thomas George Sofis of George, Panagiotis Tsakloglou of Omiros

Also, the General Meeting designates as independent members of the Board, within the meaning of article 4 of Law 3016/2002, as now in force, mr. Nikolaos Galetas of Ioannis, Mrs. Natalia Nikolaidis of Emmanouil, Mr. Thomas George Sofis of George and Mr. Panayiotis Tsakloglou of Omiros.

Shareholders representing ..... votes vote against and shareholders representing ..... votes abstain from the vote.

**ITEM 8<sup>th</sup>: Election of the members of the Audit Committee pursuant to article 44 of Law 4449/2017.**

**Required quorum: 1/5 of the Company's paid up capital**

**Required majority: 50% +1 of the votes represented at the General Meeting**

The Board of Directors, following relevant recommendation of the Remuneration and Nomination Committee, and taking into account that the term of office of the current Audit Committee which was elected by the Ordinary General Meeting of the Company's shareholders, dated May 23, 2019, expires today, simultaneously, with the Board's term, unanimously proposes to the General Meeting, in accordance with the provisions of article 44 of Law 4449/2017, as in force, to elect a new-three-member Audit Committee, pursuant to article 3.1. of the Committee's Regulation of Operation, for the same, with the Board, one-year-term of office to be extended, ipso iure, up to the lapse of the time limit, within which the Ordinary General Meeting of Shareholders of 2021 is to be convened and up to the taking of the relevant decision. The Audit Committee shall be a Board committee, in accordance with the option provided in article 44 of Law 4449/2017, as in force, consisting of two(2) independent non-executive members of the Board that meet the independence criteria which are set out in article 4 of Law 3016/2002, as now in force, and one (1) member of the Board, to be designated by the Board from those members to be appointed as non-executive members of the Board, the remaining criteria of paragraph 1 of article 44 of Law 4449/2017, as in force, being applied to this case as well.

The other requirements provided for in article 44 of Law 4449/2017, as in force, regarding the composition of the Audit Committee are: (a) that all members of the Audit Committee should have as a whole sufficient knowledge in the field in which the Company operates and (b) that at least one member of the Audit Committee should have sufficient knowledge in auditing and accounting.

Accordingly, the Board of Directors unanimously recommends the election of mr. Nikolaos Galetas of Ioannis and mr. Panagiotis Tsakloglou of Omiros, all being independent members of the Board, as members of the Audit Committee. Additionally, they have proven knowledge in the field in which the Company operates, since mr. Nikolaos Galetas of Ioannis and mr. Panagiotis Tsakloglou of Omiros, have served as members of the Board of Directors of ELVALHALCOR SA and CORINTH PIPEWORKS SA during the period commencing upon 22.11.2017 concerning the first one and 01.08.2019 concerning the second one until today. Furthermore, mr. Nikolaos Galetas of Ioannis, apart from being member of the Audit Committee of ELVALHALCOR SA since 2017, acquires technical knowledge and aptitudes (Electrical-Mechanical Engineer National (Metsovion) Technical University of Athens) along with knowledge of the industry sector since he has occupied in the past managerial positions in Hellenic Industrial Development Bank SA and ETEVA SA. In addition, mr. Panagiotis Tsakloglou of Omiros acquires international experience in the field of economics, since he has been President (2012-2014) and Member (2002-2004 and 2009-2012) of the Council of Economic Experts. Furthermore, he has been Member of the Economic and Financial Committee (EFC) of the EU and of the Eurogroup Working Group (EWG) and alternate member of Ecofin and Eurogroup (2012-2014) and member of the Economic Policy Committee (EPC) of EU (2010-2011). In addition, he has proven knowledge in the field in which the Company operates, given that he has been member of the National Council of Research and Technology (2002-2005).

Moreover, the third member of the Audit Committee, which shall be appointed by the new Board of Directors during its formation in a body and shall be non-executive, must have sufficient knowledge in auditing and accounting along with knowledge in the field in which the Company operates, meeting the criteria provided for in paragraph 1 of article 44 of Law 4449/2017, as in force.

Furthermore, the General Meeting is called to decide on the appointment of the Chairman of the Audit Committee by the new members of the Audit Committee.

In conclusion, and with the addition of the third (3<sup>rd</sup>) member of the new Audit Committee in the capacity of non-executive member of the Board of Directors having fulfilled all the criteria provided for in paragraph 1 of article 44 of Law 4449/2017 as in force, which will be determined, by authorization of the General Assembly, by the new Board of Directors of the company during its formation in a body, it is justified that the proposed structure, composition and staffing of the Audit Committee will fulfill all the conditions of par. 1 of article 44 of law 4449/2017, and its proposed members will be in the position to discharge their duties provided for in paragraph 3 of article 44 of Law 4449/2017.

After voting, the General Meeting by a majority of ..... % of the votes represented in the General Meeting approves: **(a)** the election of a new -three-member Audit Committee, in accordance with the provisions of article 44 of Law 4449/2017, as in force, for the same, with the newly elected Board, one- year- term of office, that shall be a Board committee, in accordance with the option provided in article 44 of Law 4449/2017, as in force, consisting of two(2) independent non-executive members of the Board namely mr. Nikolaos Galetas of Ioannis and mr. Panagiotis Tsakloglou of Omiros that meet the independence criteria which are set out in article 4 of Law 3016/2002, as now in force, and one (1) member of the Board, to be designated by the Board from those members to be appointed as non - executive members of the Board, the remaining criteria of paragraph 1 of article 44 of Law 4449/2017, as in force, being applied to this case as well and **(b)** the appointment of the Chairman of the Audit Committee by the new members of the Audit Committee.

Shareholders representing ..... votes vote against and shareholders representing ..... votes abstain from the vote.

**Item 9<sup>th</sup>: Financing own participation of an investment project according to the provisions of D.L. 4399/2016 of financed cost 60,345,800.00 Euro.**

**Required quorum: 1/5 of the paid-up share capital of the Company**

**Required majority: Absolute majority of the votes represented in the General Meeting**

The General Meeting of the shareholders is called upon to discuss on the submission of a request for inclusion of the company's investment plan in the scheme of strengthening the General Entrepreneurship of articles 37 to 41 of the Development Law 4399/2016 (cycle B)

with protocol number Decision of Inclusion 30347 / 16.03.2020 and file number IPE / 7/00107 / Γ / N.43 / 2016.

The investment concerns the expansion of the factory's production capacity by installing a new aluminum (aluminum) production line at the company's factory at the 61<sup>st</sup> km E.O. Athens - Lamia (Madaro location), Municipal Unit of Oinofyta of the Municipality of Tanagra, Regional Unit of Voiotia, with the motive of tax exemption.

The total budget of the project amounts to **60,345,800** euros, as has been presented in detail in the Company's business plan.

The financial scheme of the investment will be as follows:

<b>Financial scheme</b>	<b>Percentage</b>	<b>Amount</b>
<b><i>Aided investment cost (Law 4399/16)</i></b>		
COMPANY'S CAPITAL	7,49%	4,521,710.79 €
FOREIGN CAPITAL	92,51%	55,824,089.21€
<b>TOTAL AIDED INVESTMENT COSTS</b>	<b>100%</b>	<b>€60,345,800.00</b>

The Company's own contribution in the implementation of the above investment plan (total amount of 4,521,710.79 euros), in accordance with the Chapter B (par. 7) of the Annex of the Decision of Inclusion will be covered by means of consumption of existing taxed reserves and / or profits carried forward.

For this purpose, the President informs the General Assembly about the existence of committed taxed special reserves for the investments that had been approved with the AP.20551 / DBE / 2361 / L.3299 / 04 / 28-12-06 and AP.13085 / DBE /1713/N.3299/04/03-09-09 amounting to 2,821,737.00 euros and 3,104,975.00 euros respectively, for which five years have elapsed since their completion.

The Board of Directors unanimously suggests the approval by the General Meeting of shareholders on the one hand of their release and on the other hand of the commitment of 4,521,711.00 euros as own contribution for the investment that has been included in the provisions of Law 4399/2016 with the AP 30347 / 16-03-2020 / YPE / 7/00107 / C /N.4399/2016, financed cost 60,345,800 euros.

The above amount is committed to a special account and cannot be distributed before the lapse of 7 years from the date of completion of the investment plan and the start of the productive operation of the investment.

After voting, the General Assembly with .... votes, ie by a majority ...% of the represented in the General Assembly votes approves the release of the above taxed special reserves totaling 5,926,712.00 euros and the commitment of 4,521,711.00 euros to cover the own participation in the increased cost of the investment under number AP 30347 / 16-03-2020 / ΥΠΕ / 7/00107 / Γ / Ν.4399 / 2016

Shareholders representing ..... votes vote against and shareholders representing ..... votes abstain from the vote.

**Item 10<sup>th</sup>: Issuance of a common bond loan.**

**Required quorum: 1/5 of the paid-up share capital of the Company**

**Required majority: Absolute majority of the votes represented in the General Meeting**

The General Meeting is called upon to decide on the approval by the General Meeting of the issuance of common bond loans, in accordance with Law 4548/2018 and the other applicable provisions, with the total amount of one hundred and fifty million euros (€ 150,000,000.00), which will be covered in full by Banks. The purpose of the loans is to refinance short-term or long-term loans, and/or to meet the needs for fixed capital funds, and/or to finance future investment programs.

Following a statutory vote, the General Assembly approves the issuance of common bond loans with a total amount of up to 150,000,000.00 euros, with ..... votes, namely by majority of.....% of the votes represented at the General Assembly.

Shareholders vote against representing .....votes.

Shareholders abstaining from the voting procedure representing .....votes.

**ITEM 11<sup>th</sup>: Grant of permission, in accordance with article 98, paragraph 1, of Law 4548/2018, as in force, to the members of the Board of Directors and the Company's managers to participate in Boards of Directors or in the management of the Group's subsidiaries and affiliates pursuing the same or similar purposes.**

**Required quorum: 1/5 of the Company's paid up capital**

**Required majority: 50% +1 of the votes represented at the General Meeting**

The Board of Directors unanimously proposes to the General Meeting to grant permission pursuant to Article 98, par. 1, of Law 4548/2018, as in force, to the members of the Company's Board of Directors and its managers to participate in the Board of Directors and/or in the management of the Group's subsidiaries and affiliates, which are pursuing the same or similar objectives as of those pursued by the Company.

After voting, the General Meeting grants the above permission to the members of the Board of Directors and the Company's managers by ..... votes, i.e. by a majority of ..... % of the votes represented in the General Meeting. Shareholders representing ..... votes vote against and shareholders representing ..... votes abstain from the vote.

**ITEM 12<sup>th</sup>: Other announcements**

**A)** The Chairman of the Company's Audit Committee will inform the shareholders in the Ordinary General Meeting, on the findings of the Committee, pursuant to the Recommendation (:Protocol Number: 1302/28.4.2017) of the Hellenic Capital Market Commission.

**B)** Aiming at the replacement of the resigned member of the Board of Directors, Mr. Patrick Kron, the Company's Board of Directors, elected Mr. Spyridon Kokkolis at the meeting of 12.11.2019 as a member of the Board, for the remainder of the term of office of the above mentioned resigned member. This action is to be communicated to the General Meeting shareholders' Body, pursuant to article 82 par.1 of Law 4548/2018, as in force.

**C)** Other announcements.