

**BOARD OF DIRECTORS' DRAFT DECISIONS /RECOMMENDATIONS  
ON THE ITEMS OF THE ANNUAL SHAREHOLDERS' MEETING AGENDA**

**DATED 24<sup>th</sup> OF MAY 2021**

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

**Item 1<sup>st</sup>: Presentation and approval of the annual company and consolidated financial statements of the financial year 2020 (01.01.2020 – 31.12.2020), along with the relevant reports of the Board of Directors and of the chartered auditors thereon.**

***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 financial year 2020 which were approved by the Board of Directors on 10.03.2021, the Annual Report of the Board of Directors, concerning the financial year 2020, which were prepared based on the financial records of the Company provided by the management according to the 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 financial year 2020 have been included in the Annual Financial Report of the Company for the financial year 2020 and are available on the Company's website ([www.elvalhalcor.com](http://www.elvalhalcor.com)) and on the website of the "Hellenic Exchange – Athens Stock Exchange S.A." (ATHEX). The aforementioned will be filed to the General Commercial Registry (GEMI) pursuant to the provisions of articles 13 and 149 of L. 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 (company and consolidated) of the Company for the financial year 2020, along with the relevant reports of the Board of Directors and the Chartered Auditor.

After voting, the General Meeting approves the Annual Financial Statements along with the Annual Report of the Board of Directors and the Chartered Auditor's Report for the financial year 2020, 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 of the financial year 2020 (01.01.2020 – 31.12.2020) 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 financial year 2020, 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 1 cent per share (375.241.586 shares receiving €0,01 per share) and the payment of distribution of net profits of €976.500,00 to sixteen (16) executives – employees, who essentially contributed to the achievement of the Company's objectives during the corporate year 2020, including six (6) executive members of the Board of Directors, who have significantly contributed in the achievement of the Company's targets during 2020.

The Board of Directors unanimously proposes to the General Meeting to approve the aforementioned proposal with regard to the allocation of results for the financial year 2020.

It is noted that, after the tax deduction, amounting to € 0.0005 per share, the net payable dividend per share amount is set to € 0.0095 per share.

The Board proposes the following dates as Cut-off date, Record date and Payment date: Cut-off date: 27<sup>th</sup> of May 2021 Record Date: 28<sup>th</sup> of May 2021 Payment Date: 2<sup>nd</sup> of June 2021 (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 financial year 2020 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, pursuant to article 108 of L. 4548/2018, of the overall management that took place during the financial year 2020 (01.01.2020 – 31.12.2020) and release, pursuant to article 117 of L.4548/2018, of the Chartered Auditors for the financial year 2020 (01.01.2020 – 31.12.2020).**

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

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

The 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 L. 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 financial year 2020 from any liability for damages related to the financial year 2020.

The Board of Directors unanimously proposes to the General Meeting to approve, in accordance with article 108 of L. 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 financial year 2020, according to article 117 of L. 4548/2018 from any liability for damages related to the financial year 2020.

After voting, the General Meeting approves the overall management of the Company for the financial year 2020 and releases the Chartered Auditors from any liability for compensation for the financial year 2020 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 compensation paid to the members of the Board of Directors and the committees of the Board of Directors for the financial year 2020 (01.01.2020 – 31.12.2020) and pre-approval of payment of their respective remuneration and fees for the financial year 2021 (01.01.2021 – 31.12.2021).**

**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 financial year 2020, amounting to a gross total of 99.375,00 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 the members of the Board of Directors and the committees thereof during the financial year 2021, until the next Annual General Meeting pursuant to article 109 of L. 4548/2018, as now in force, which will amount up to a total gross amount of 350.000 euros, and in particular:

- 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 14.000 euros to each non-executive member of the Board of Directors for the performance of his/her duties pursuant to article 7 of L. 4706/2020;
- a gross amount of 20.000 euros to each member of the Audit Committee;

- and a gross amount of 15.000 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 and the committees thereof during financial year 2021, pursuant to article 109 of L. 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 financial year 2021 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<sup>rd</sup>, 2019.

After voting, the General Meeting approves the remuneration/fees paid to the members of the Board of Directors during the financial year 2020 and pre-approves the payment of the above remunerations/fees to the members of the Board of Directors and the committees of the Board of Directors for the financial year 2021, 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>: Presentation-approval of the Company's Remuneration Report of the financial year 2020 (01.01.2020 – 31.12.2020) (article 112 of L.4548/2018).**

***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 vote, the Company's Remuneration Report for the financial year 2020, which is provided for in article 112 of L. 4548/2018, as in force, which includes a comprehensive overview of the overall remuneration, governed by the Company's approved Remuneration Policy. The Company's Remuneration Report, drafted by the Board of Directors and audited, as provided by Law, by the Company's Chartered Auditor who has ascertained that all information, provided for in article 112 of L. 4548/2018, as in force, is included in the Remuneration Report, which shall be available on the Company's website ([www.elvalhalcor.com](http://www.elvalhalcor.com)) after the General Meeting, as provided in Law, and reads as follows:



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

## Board of Directors Remuneration Report of the Financial Year 2020

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

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

G.C. REGISTRY: 303401000

SA REGISTRY NO.:2836/06/B/86/48

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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 financial year 01.01.2020-31.12.2020.

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 01.01.2020-31.12.2020 the following amounts were paid by ElvalHalcor for Board of Directors' fees as presented in the following page:

ΜΕΛΟΣ (ποσά σε €)	PERIOD	GROSS REMUNERATION from the PARENT COMPANY for BoD and COMMITTEES	REMUNERATION FROM EMPLOYMENT AGGREEMENT from the PARENT	PROFIT DISTRIBUTION from the PARENT	REMUNERATION FROM EMPLOYMENT AGGREEMENT from SUBSIDIARIES	REMUNERATION FOR CONSULTING SERVICES (BY SUBSIDIARIES)	PROFIT DISTRIBUTION from the SUBSIDIARIES	OTHER BENEFITS IN KIND from the PARENT	OTHER BENEFITS IN KIND for the SUBSIDIARIES	TOTAL
1. THEODOSIOS PAPAGEORGOPOULOS, Chairman, non executive member	01.01.2020 – 31.12.2020	-	-	-	-	-	-	-	-	-
2. DIMITRIOS KYRIAKOPOULOS, Vice-Chaorman, executive member	01.01.2020 – 31.12.2020	-	-	-	-	-	210.408,35	10.426,56	-	220.834,91
3. PERIKLIS SAPOUNTZIS, Executive member and General Manager of the Copper Segment	01.01.2020 – 31.12.2020	-	145.124,90	98.040,00	-	-	-	25.235,64	-	268.400,54
4. GEORGIOS KATSAMPAS, Non executive member	01.01.2020 – 31.12.2020	-	-	-	-	20.000,00	-	-	-	20.000,00
5. LAMPROS VAROUCHAS, Executive member and General Manager of the Aluminium Segment	01.01.2020 – 31.12.2020	-	435.919,84	64.600,04	-	-	-	15.193,57	-	515.713,45
6. STAVROS VOLOUDAKIS, Executive member	01.01.2020 – 31.12.2020	-	199.818,64	49.399,96	-	-	-	14.835,68	3.465,50	267.519,78
7. EYTYCHIOS KOTSAMPASAKIS, executive member	01.01.2020 – 31.12.2020	6.000,00	-	87.575,52	-	-	-	10.278,76	-	103.854,28
8. NIKOLAOS KOUDOUNIS, Non executive member	01.01.2020 – 31.12.2020	31.000,00	-	-	-	-	103.351,64	14.676,62	-	149.028,26
9. KONSTANTINOS KATSAROS, executive member	01.01.2020 – 31.12.2020	6.000,00	-	118.129,80	-	-	-	10.803,84	325,85	135.259,49
10. SPYRIDON KOKKOLIS, Executive member and Chief Financial Officer	01.01.2020 – 31.12.2020	-	98.437,43	83.600,04	-	-	-	14.814,99	-	196.852,46
11. NIKOLAOS GALETAS, Independent non-executive member	01.01.2020 – 31.12.2020	31.000,00	-	-	-	-	-	5.960,78	-	36.960,78
12. ELIAS STASSINOPOULOS, Non executive member	01.01.2020 – 31.12.2020	-	-	-	-	-	-	-	-	-
13. NATALIA NIKOLAIDI, Independent non- executive member	01.01.2020 – 31.12.2020	21.000,00	-	-	-	-	-	-	-	21.000,00
14. THOMAS GEORGE SOFIS, Independent non- executive member	01.01.2020 – 31.12.2020	-	-	-	-	-	-	-	-	-
15. PANAGIOTIS TSAKLOGLOU, Independent non-executive member	25.05.2020 – 07.08.2020	4.375,00	-	-	-	-	-	-	-	4.375,00
16. PANAGIOTIS (TAKIS) ATHANASOPOULOS, Independent non-executive member	01.01.2020 – 25.05.2020	-	-	-	-	-	-	-	-	-
<b>ΣΥΝΟΛΑ</b>		<b>99.375,00</b>	<b>879.300,81</b>	<b>501.345,36</b>	-	<b>20.000,00</b>	<b>313.759,99</b>	<b>122.226,44</b>	<b>3.791,35</b>	<b>1.939.798,95</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 financial year 2020 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."
6. Ms. Nikolaidi received the amount of €16,000 for participation in the Board of Directors during 2019, which were paid in 2020. The said amount is not included in the above table because it was included in the respective report of 2019.

### 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):

Year	Board of Directors Fees	Annual % Change of Board of Directors Fees	Average Personnel Salaries Excl. Employer's Contribution	Annual % Change of Personnel Salaries
2016	701,239.82	4.0%	31,172.65	-3.2%
2017	709,189.30	1.1%	31,683.58	1.6%
2018	1,652,515.82	133.0%	30,785.32	-2.8%
2019	1,839,723.89	11.3%	31,438.33	2.1%
2020	1,602,247.61	-12.9%	32,275.32	2.7%

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:

Year	Sales in thousands of €	a-EBITDA in thousands of €	Annual % Change of a-EBITDA	a-EBITDA as % of Sales
2016	420,502	19,503	-6.2%	4.6%
2017	895,786	71,572	267.0%	8.0%
2018	1,486,972	91,897	28.4%	6.2%
2019	1,429,922	99,248	8.0%	6.9%
2020	1,405,660	89,531	-9.8%	-1.7%

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

#### **5. Information related to the advisory vote of the Annual Shareholders Meeting of 2020, pursuant to paragraph 3 case c of the article 112 of L.4548/2018**

In regards to the commitment set forth by article 112 par. 3 case c L.4548/2018, it is noted that during the preparation of this remuneration report the result of the advisory vote of the Annual General Meeting, which took place on 25.05.2020, was taken into consideration (resolutions subject No 5) on the remuneration report of the financial year 1.1.2019 – 31.12.2019, which was formulated on the unanimous approval of the said report by all the shareholders present.

#### **6. 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, 28<sup>th</sup> of April 2021

The Board of Directors

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

Following discussion by the Company's shareholders on the Remuneration Report for the financial year 2020 (article 112 of L. 4548/2018, as in force), after advisory voting, the General Meeting approves the Company's Remuneration Report for the financial year 2020, pursuant to article 117, par. 1 item (g) of L. 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 financial year 2021 (01.01.2021 – 31.12.2021) and approval of the remuneration thereof.**

***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 L. 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 financial year 2021 and to determine the remuneration of the aforesaid audit firm, taking into account its offer to the Company which has been approved by the Audit Committee, up to the maximum amount of 213,000 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 financial year 2021, according to article 65a of L. 4174/2013, as now in force for an agreed remuneration amounting to 44,800 euros plus VAT, as well as the review of the remuneration report of article 112 of L.4548/2018 for an agreed price of 4,000.00 euros plus VAT.

After voting, the General Meeting elects the audit firm Pricewaterhousecoopers for the audit of the Company's Financial Statements (Company and Consolidated) for the financial year 2021 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 a new Board of Directors and designation of the independent members thereof**

***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 elected in 2020 expires today and, therefore, the General Meeting is called to elect, in accordance with the Law and the Articles of Association, a new Board of Directors.

The Board of Directors, following a relevant proposal of the Remuneration and Nomination Committee (EPAAY), adopting it in its entirety regarding the suitability of the following persons, as candidates for members of the new Board of Directors, as well as on the lack, in terms of the following candidates, of obstacles and incompatibilities in terms of any relevant provisions, including the Corporate Governance Code applied by the Company and the Company's Internal Regulation, unanimously proposes to the General Assembly the election of a new 15-member Board of Directors for another year, i.e. until the next Ordinary General Meeting, which will be held in 2022. In addition, the unanimous proposal of the Board of Directors to the General Meeting of Shareholders, following a proposal of EPAAY for the election of the following 15-member Board of Directors of the Company fully meets the requirements of the new Law 4706/2020 on corporate governance both in relation to the provisions governing the conditions and criteria of independence of the proposed independent members, regarding the following four (4) of the five (5) candidates for election/appointment, as independent members of the Board of Directors of the Company, and the other candidate for election/appointment, as an independent member of the Board of Directors of the Company, meeting the conditions and the criteria of independence provided by Article 4 par.1 of the Law 3016/2002 valid until 17.07.2021 as well as in relation to the provisions of the law 4706/2020 on the suitability, diversity and adequate representation by gender in the Board of Directors of the Company. Furthermore, the proposed 15-member composition of the Board of Directors proposed by the Board of Directors to the General Meeting of the company's shareholders following the proposal of EPAAY fully covers the appropriate and suitable exercise of the responsibilities of the Board of Directors of the Company, reflects the size and activity of the Company and its characteristic feature is the variety of knowledge, qualification and experience that can contribute to the implementation of business objectives.

The CV's of the candidate Members of the Board of Directors are available on the Company's website at the link <https://www.elvalhalcor.com/el/investor-relations/shareholder-information/shareholders-meetings>.

The term of the new Board of Directors of the Company according to Article 11 par. 1 of the Company's Article of Association, annual, i.e. until 23.05.2022, which is extended in accordance with the provisions of the article 85 par. C section c of the law 4548/2018 and the article 11 par. 2 of the Articles of Association of the company until the expiration of the deadline within which the next Ordinary General Meeting must convene in 2022 and until the relevant decision is taken, not possible to exceed two years.

Following the above the Board of Directors of the Company shall consist of the following members:

1. Stassinopoulos Michail – father's name Nikolaos
2. Kyriakopoulos Dimitrios – father's name Georgios
3. Varouchas Lampros – father's name Dimitrios
4. Kantzia Aikaterini-Nafsika – father's name Adamantios
5. Komninos Christos-Alexis – father's name Konstantinos
6. Katsaros Konstantinos – father's name Georgios
7. Sakellaris Ploutarchos – father's name Konstantinos
8. Kleniati - Papaioannou Athanasia – father's name Konstantinos
9. Koudounis Nikolaos – father's name Konstantinos
10. Loumiotis Vasileios – father's name Ioannis

11. Sapountzis Periklis – father’s name Christos
12. Stassinopoulos Elias – father’s name Nikolaos
13. Aikaterinari Ourania – father’s name Nikolaos – Parmenion
14. Sofis Thomas George – father’s name George
15. Galetas Nikolaos – father’s name Ioannis.

In addition, the Board of Directors of the Company proposes to the General Meeting of Shareholders the appointment of Messrs. (a) Loumiotis Vasileios – father’s name Ioannis, (b) Sofis Thomas George – father’s name George, (c) Aikaterinari Ourania – father’s name Nikolaos – Parmenion, (d) Sakellaris Ploutarchos – father’s name Konstantinos, as independent members of the Board of Directors of the Company since in their person it was found that all the provisions of the current legislation are met, i.e. both in article 4 par. 1 of the law 3016/2002 valid until 17.7.2021 and in article 9 par. 1 and 2 of law 4706/2020, conditions and criteria of independence, as well as the appointment of (e) Mr. Nikolaos Galetas, as an independent member of the Board of Directors of the Company, given that his person was found to meet all the provisions of Article 4 par 1 of the valid until 17.7.2021 preconditions and criteria of independence. In order to meet the conditions and criteria of independence of the above laws, all the above independent candidates for the new Board of Directors of the Company have submitted to the Company filled-in and signed statements of fulfillment of the conditions and criteria of independence provided by the specific provisions of the above laws.

After an interactive discussion the General Meeting, taking into account the proposal of the Board of Directors of the Company, following the recommendation of the Remuneration and Nomination Committee (E.P.A.A.Y.) and noting that:

- a) the proposed 15-member composition of the new Board of Directors the Company consists of persons suitable for election to the Board of Directors of the Company
- b) there are no obstacles or incompatibilities with any relevant provisions, including the Corporate Governance Code applied by the Company and the Company’s Internal Regulation are missing, in relation to the persons of the candidate members of the new Board of Directors of the Company,
- c) the proposed 15-member composition of the new Board of Directors fully meets the requirements of the requirements of the new law 4706/2020 on corporate governance both in relation to the provisions governing the conditions and criteria of independence of the proposed independent members, regarding the four (4) from the five (5) candidates to be elected/nominated as independent members of the Board of Directors of the Company, with the other (fifth) candidate for election/appointment, as an independent member of the Board of Directors of the Company, meeting the conditions and the criteria of independence provided by article 4 par 1 of the law 3016/2002 valid until 17.7.2021, as well as in relation to the provisions of law 4706/2020 on suitability, diversity and adequate representation by gender in the Board of Directors of the Company and
- d) the proposed 15-member composition of the Board of Directors of the Company fully covers the appropriate and suitable exercise of the responsibilities of the Board of Directors of the Company, reflects the size and activity of the Company and its characteristic feature is the diversity of knowledge, qualifications and experience that can contribute to the achievement of business objectives.

After voting the General Assembly with ..... votes, i.e. with a majority .....% of the votes represented in the General Assembly in total ....., of which shareholders voted against ..... corresponding to .....% and shareholders abstained from vote ..... corresponding to ....., elects a new Board of Directors of the Company consisting of 15 members namely Messrs.

1. Stassinopoulos Michail – father’s name Nikolaos
2. Kyriakopoulos Dimitrios – father’s name Georgios
3. Varouchas Lampros – father’s name Dimitrios
4. Kantzia Aikaterini-Nafsika – father’s name Adamantios
5. Komninos Christos-Alexis – father’s name Konstantinos
6. Katsaros Konstantinos – father’s name Georgios
7. Sakellaris Ploutarchos – father’s name Konstantinos
8. Kleniati - Papaioannou Athanasia – father’s name Konstantinos
9. Koudounis Nikolaos – father’s name Konstantinos
10. Loumiotis Vasileios – father’s name Ioannis
11. Sapountzis Periklis – father’s name Christos
12. Stassinopoulos Elias – father’s name Nikolaos
13. Aikaterinari Ourania – father’s name Nikolaos – Parmenion
14. Sofis Thomas George – father’s name George
15. Galetas Nikolaos – father’s name Ioannis,

with a term of office according to Article 11 par. 1 of the Articles of Association of the Company annual i.e. until 23.05.2022 which is extended in accordance with the provisions of article 85 par 1 section c of law 4548/2018 and article 11 par 2 of the Articles of Association of the Company until the expiration of the deadline within which the next Ordinary General Meeting must be convened in 2022 and until the relevant decision is taken, it cannot exceed the 2 years and finally, after the General Meeting found that in the person of each of the proposed four (4) candidates as independent non-executive members of the Board of Directors of the Company Messrs. (a) Loumiotis Vasileios – father’s name Ioannis, (b) Sofis Thomas George – father’s name George, (c) Aikaterinari Ourania – father’s name Nikolaos – Parmenion, (d) Sakellaris Ploutarchos – father’s name Konstantinos, all the provisions of the current legislation are met i.e. both in article 4 par 1 of the valid until 17.7.2021 law 3016/2002 as well as in article 9 par 1 and 2 of the law 4706/2020 preconditions and criteria of independence, while in the person of the fifth proposed candidate as an independent non-executive member of the Board of Directors of the Company, (e) Galetas Nikolaos – father’s name Ioannis, all the conditions and criteria of independence are met as provided in article 4 par 1 of the law 3016/2002 valid until 17.7.2021 determines as independent members of the Board of Directors Messrs. (a) Loumiotis Vasileios – father’s name Ioannis, (b) Sofis Thomas George – father’s name George, (c) Aikaterinari Ourania – father’s name Nikolaos – Parmenion, (d) Sakellaris Ploutarchos – father’s name Konstantinos and e) Galetas Nikolaos – father’s name Ioannis.

**Item 8<sup>th</sup>: Resolution on the type of the Audit Committee, its term, the number and capacity of its members, as well as appointment of its members, in case that it is designated as an independent committee, according to article 44 of L. 4449/2017, 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 Board of Directors of the Company, after considering:

1) the provisions of par. 1 of article 44 of L. 4449/2017, as in force, where it is provided that the Audit Committee with decision of the General Meeting can constitute:

a) a committee of the Board of Directors comprised by non-executive members of the Board which will be appointed by the Board of Directors, or

b) an independent Committee comprised by non-executive members of the Board of Directors and third parties, or

c) an independent Committee, which is comprised only by third parties,

where a third party means any person not a member of the Board of Directors,

2) the Rules of Operation of the Audit Committee of the Company and

3) the recommendation on the matter of the Remuneration and Nomination Committee of the Company, after taking into consideration the composition of the newly elected Board of Directors of the Company,

proposes to the Shareholders' General Meeting of the Company, the designation of the Audit Committee, as Committee of the Board of Directors, pursuant to the provisions of article 44 of L. 4449/2017, as in force after its amendment by article 74 of l. 4706/2020, the term of the Audit Committee to be equal to the term of the Board of Directors of the Company, i.e. one year term, and the Members of the Committee to be three (3) in total, comprised by one (1) Non-Executive Member of the Board of Directors of the Company and two (2) Independent Non-Executive Members.

After voting, the General Meeting approves, with ..... votes, i.e. by a majority of ..... % of the votes represented in the General Meeting, of total ....., adopts the proposal of the Board of Directors on the subject and decides on the appointment of the Audit Committee of the Company, as a Committee of the Board of Directors, comprised by Non-Executive Members of the Board of Directors, pursuant to article 44 of L. 4449/2017, as in force. Moreover, it was decided that the term of the Audit Committee will be equal to the term of the Board of Directors of the Company, i.e. one-year term, and the number of its Members will be three (3) in total, comprised by one (1) Non-Executive Member of the Board of Directors of the Company and two (2) Independent Non-Executive Members of the Board.

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

**Item 9<sup>th</sup>: Approval of the Suitability Policy (article 3 L. 4706/2020) of the Company**

**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 of the Company submits to the General Meeting the Suitability Policy (of article 3 of new L. 4706/2020), which has been approved pursuant to the decision of the

Board of Directors dated as of 19.11.2020, and proposes the approval thereof by the General Meeting, according to article 3 par. 3 of L. 4706/2020, the full text of which is as follows:

## **«THE BOARD OF DIRECTORS' MEMBERS**

### **SUITABILITY POLICY**

#### **“ELVAL HELLENIC ALUMINIUM INDUSTRY SOCIETE ANONYME”**

##### **1. PREAMBLE**

The Board of Directors' Members Suitability Policy (henceforth “Policy”) is an essential part of “ELVAL HELLENIC ALUMINIUM INDUSTRY SOCIETE ANONYME”'s (henceforth the “Company”), Corporate Governance System. It aims to ensure the qualitative staffing, efficient operation and fulfillment of the Board of Directors' role, based on the general strategy and the medium-term business goals of the Company in order to promote the corporate interest. Its implementation ensures the recruitment and keeping of persons with abilities, knowledge, skills, experience, independent judgment, ethics and good reputation guarantees, ensuring the exercise of sound and effective management for the benefit of the Company, shareholders and all interested parties. It is so that the prudent administration of the Company is strengthened and the risk exposure management system is enhanced.

The Policy, as well as all the thereupon substantial amendments, are submitted to the Company's Board of Directors by the Remuneration and Nomination Committee, in cooperation with the Company's Internal Audit Unit and the Legal Service, and is presented for approval to the Company's General Meeting. In the cases of substantial Policy amendments, the recommendations may be outsourced from other entities. As substantial amendments are considered such that introduce deviations or that significantly alter the Policy content, in particular as to the applicable general principles and criteria.

In preparing the Policy, which is posted and updated on the Company's website ([www.elvalhalcor.com](http://www.elvalhalcor.com)), the provisions of paragraphs 1 and 1a, article 3 of Law 4706/2020 (GG 136/A/17-7-2020) on the “societe anonyme Corporate governance, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and the Council, measures to implement Regulation (EU) 2017/1131 and other provisions”, as well as paragraphs 2,3,4,5 and 6, article 3 of the same as above law, were taken into account. Moreover, the Policy is in line with circular number 60/18.09.2020 of the Capital Market Committee, where the principles and directions of the regulatory framework above are specified.

In constructing the Policy, the Company takes into account the size, the internal organization, the risk appetite, the nature, the Company's activities scale and complexity as well as the best international practices.

The Policy takes into consideration the specific description of each of the Board of Directors competences as well as its participation or not in Committees, the nature of its tasks (executive or non-executive member of the Board of Directors) and its designation as Board of Director's member, independent or not, as well as any incompatible features or contractual commitments related to the nature of the Company's activity as well as of the applicable Corporate Governance Code.

The Company's Policy is clear, adequately justified, documented and governed by the principles of transparency and proportionality.

The Policy complies with the stipulations of the Company's Internal Operation Regulation and the Corporate Governance Code implemented by the Company.

## **2. POLICY OBJECTIVE**

The main Policy objectives are:

- i. The analysis of the criteria for the assessment of suitability (individual and collective) and reliability degree of the Company Board of Directors' members and the determination of the minimum supporting documents required.
- ii. The enactment of transparent rules and procedures for the assessment of suitability and reliability of the Company Board of Directors' members in the selection, replacement or renewal of their mandate.
- iii. The determination of cases in which the reassessment of the Company Board of Directors' members suitability and reliability and the relevant applicable procedures is considered advisable.
- iv. The distribution of competences to the Company's bodies for the Policy implementation.
- v. The assurance of qualitative staffing, efficient operation and fulfillment of the role of the Company's Board of Directors based on the general strategy and the medium-term business goals of the Company in order to promote the corporate interest.

## **3. POLICY APPROVAL AND REVISION**

The Company monitors the Policy effectiveness and proceeds to its periodic assessment, at regular intervals, or whenever major events or changes take place. Also, the Company amends the Policy and reviews its planning and implementation, where indicated by taking into consideration the recommendations of the Remuneration and Nomination Committee and of the Internal Audit Unit, as well as of any other external entity.

The Policy is approved and revised by the Company's Board of Directors, on the recommendation of the Remuneration and Nomination Committee in cooperation with the Internal Audit Unit and the Legal Service of the Company and is submitted for approval to the General Assembly.

## **4. PRINCIPLES PERTAINING TO THE SELECTION, REPLACEMENT OR RENEWAL OF THE BOARD OF DIRECTORS' MEMBERS TERM OF OFFICE**

The Company's Board of Directors is adequately staffed and properly composed.

The Company seeks the staffing of the Board of Directors with moral and well reputed persons.

The Board of Directors' members have the required skills and experience based on their assigned duties and role in the Board of Directors and, at the same time, have sufficient time to carry out their duties.



In the selection, renewal of members' term of office and their replacement, the individual and collective suitability is taken into consideration.

Before taking up their duties, the B.D.'s eligible members, are familiarized, as much as possible, of the Company's culture, values and general strategy.

The Company monitors, on an ongoing basis, the Board of Directors members' suitability, primarily to identify, in the light of any relevant new event, cases in which the reassessment of their suitability is considered necessary. In particular, the competence reassessment applies in the following cases:

- a. in case of doubts regarding the individual suitability of the Board of Directors members or the body composition suitability,
- b. in the case of significant impact on the reputation of a B.D.'s member,
- c. whenever the occurrence of an event may significantly affect the suitability of a B.D.'s member, including cases in which members do not comply with the Company's Conflict of Interests Policy. Indicatively, the B.D. members' suitability is reassessed in the following cases:
  - initiation/referral to criminal prosecution against a B.D.'s member
  - issue of an irrevocable court order
  - change in the status of the B.D.'s member or its affiliated members, which may create a conflict of interest with the interests of the Company
  - deprivation of professional license
  - receiving of any objective and verified information on the reliability of the persons in question.

The Board of Directors ensures the Company's the appropriate succession plan for the smooth continuation of the Company's business management and decision-making after the resignation of Board of Directors' members, in particular, executive members and members of Committees.

## **5. INDIVIDUAL SUITABILITY ASSESSMENT CRITERIA AND REQUIRED DOCUMENTATION**

The B.D. member's individual suitability is assessed primarily pursuant to the criteria set out below. These criteria are general and apply to all B.D.'s members, regardless their capacity as executive, non-executive, or independent non-executive.

Specific impediments, obligations and conditions (such as of art. 3 par. 4,5 and 6 and of art. 9 par. 1 and 2 of l. 4706/2020 and art. 44 par. 1 of l. 4449/2017) apply regardless the suitability criteria and are reviewed in the cases provided for by the law (such as art. 9 par. 3 of l. 4706/2020).

More specifically, the individual suitability assessment criteria of the B.D.'s members are the following:

### **a. Adequacy of knowledge and skills**

The B.D.'s members have the required know-how, skills and experience for performing their duties in view of the role, the position and the prerequisites set out by the Company for the

position at issue. Experience encompasses both practical and professional experience as well as any required theoretical knowledge.

In particular, they should have:

(a) adequate knowledge in exact, economic, legal or other humanities, documented at least by a domestic or foreign, equivalent to the domestic, Higher Education Institution degree or be graduates of a domestic or foreign Technical School.

(b) professional competence for any specialized subjects,

(c) adequate knowledge in the Company's activity field and, more specifically, experience in the metal products industry branch or in the sub-branch of Raw Materials in which the Company has joined the Athens Stock Exchange.

The existence of the above conditions is verified through:

- detailed curriculum vitae, providing information on their training and professional experience, and
- duly certified degree copies – professional licenses and certificates.

Within the context of assessment, any additional information considered necessary may be taken into account.

In order to assess the practical experience, an exhaustive analysis of the experience and training is conducted, covering the member's past service and kind of employment, taking into account the length of its engagement in the respective entity, the size of the entity concerned, the scale and complexity of the business activity, the competences entrusted to it in the entity in question, the number of his subordinates, the nature of the entity's activities as well as its responsibility degree.

More specifically, in the context of assessing adequate knowledge and skills and reliability in general, the following are considered:

- a. the role and duties of the position and the required skills,
- b. the knowledge and skills acquired through education and training,
- c. the previously acquired practical and professional experience,
- d. the knowledge and skills acquired and demonstrated by the professional conduct and development of the Board of Directors' Member.

The Board of Directors' executive members may have acquired satisfactory practical and professional experience either by holding a responsible position or by conducting a business activity for a long time period.

The Company ensures that the Board of Directors' members are adequately aware and understand the Company's corporate governance regulations, as such arise from the Law and the Corporate Governance Code adopted by the Company, their respective role and responsibilities both as Board of Directors' members and as members of its Committees, as well as the group's structure and any possible conflict of interests.

## **b. Guarantees of ethics and reputation**

The Board of Directors' members are distinguished for their good reputation and ethics, which is mainly demonstrated by their honesty and integrity. They are distinguished by impeccable ethics.

It may be presumed that a Board of Directors' member has good reputation, honesty and integrity, unless there are objective and proven reasons to suggest otherwise.

In order to assess the reputation, integrity and honesty of a candidate or a current member of the Board of Directors, the Company conducts an investigation and, subject to the law on the personal data protection, request information and relevant supporting documents such as documents of the competent judicial or administrative authority of the State of descent or origin on any final administrative and court decisions against him, in particular for infringements and offenses related to his capacity as a member of the Board of Directors or to his non-compliance with the provisions of the Hellenic Capital Market Committee law or in general to financial crimes. Subject to the provisions of article 3 par. 4 and 5 of L. 4706/2020, in this assessment are taken into account in particular the relevance of the offense or of the degree with the member's role, the seriousness of the offense or of the degree, the in general conditions, including the mitigation factors, the role of the person involved, the sentence imposed, the stage reached in the legal proceedings and any remedial measures implemented. The time elapsed and the behavior of the person after the infringement / offense are also taken into account.

When assessing, the Company also takes into account any authority's exclusion decision, related to the Board of Directors' eligible member, prohibiting it from acting as a Board of Directors' member.

The information submitted to the Company by the B.D.'s eligible member may be subject to verification as to their accuracy and, if necessary, an investigation is conducted, taking into consideration the stipulations of the law on the personal data protection.

Indicatively, an eligible person may be excluded from becoming a Company's B.D.'s member in the following cases:

- (a) any criminal proceedings are pending against it
- (b) is itself, or any associated to it person, directly or indirectly related to competitive companies or maintains relations with the Company, direct or indirect, the nature of which does not allow the taking over in the specific capacity,
- (c) the existence of any indication that it was uncooperative and non-transparent in its communication with the Supervisory and other authorities.

In any case, a prerequisite for the election or maintenance of the Company's B.D.' membership, is the prior filing of a solemn statement as to the non-concurrence of the impediments above, by each eligible member of the B.D. Each member of the Company's B.D. notifies promptly the Company of the issuance of any final court order against it, in any capacity.

### **c. Conflict of interests**

The Company has, adopts and implements a Conflict of Interests Policy pursuant to par. 3 (g) of art. 14, L. 4706/2020. This Policy includes conflict of interest prevention procedures, measures for the disclosure and management of conflicts of interest as well as any cases and conditions that would exceptionally be acceptable for a member of the Board of Directors to have conflicting interests if such are significantly limited or subject to proper management.

All real and potential conflicts of interest at the B.D.'s level are subject to adequate notification, discussion, documentation, decision-making and proper management (i.e. adoption of necessary measures to reduce conflicts of interest) even if these cannot be avoided for the detection, management and monitoring and, where appropriate, disclosure of such conflicts of interest in order to prevent their detrimental effect on the interests of the Company and its shareholder investors.

In this regard, the Company keeps a record of conflicts of interest, in which are recorded the cases of conflict of interest, the operations / corrective actions undertaken to address and manage these cases as well as the statements and reports submitted.

More specifically, the B.D. members have a loyalty obligation towards the Company and should avoid any conflict of interest with the Company as well as with those of the Company's group, in compliance with the stipulations of the relevant conflict of interest policies of the Company. Within this context, each member should make a statement as to the fact that there is no financial connection with the Company that entails a conflict of interest or jeopardizes the independence of the former before its appointment in accordance with the Company's candidacy policy.

Furthermore, the Company's B.D.'s members should:

1. Not to take advantage for personal gain any real or potential opportunities presented as a result of the use of Company's assets, following information obtained due to their participation in the Company's B.D. or, in general, as result of their capacity as members of the Company's B.D., without the consent of the B.D. The B.D.'s member should promote the Company's interests whenever given the opportunity.
2. Not to become members of a company or professional trader between which and the Company a conflict had recently arose or is imminent in the form of litigation, labor mobilization, obstruction of the public to carry out transactions (boycott) or other similar action, which may have a material impact on the results or the reputation of the Company and / or of the Company and the Group.
3. It is strictly forbidden to the B.D.'s members to use any information that comes to their knowledge in the exercise of their duties for the purpose of conducting transactions themselves or any third parties on the Company's shares. Therefore, the B.D.'s members and their affiliated persons deal on the Company's or other companies of the group securities pursuant to the conditions stipulated by the law and the relevant Company's policies. The B.D.'s member should notify the Internal Audit Unit via the B.D.' Secretary, on annual basis, of their key professional positions and activities, including any duties undertaken in non-profit organizations, as well as the legal entities names in which they or their affiliated persons hold shares or are stakeholders by a share entitling them to control more than 10% of the voting rights. In addition, the B.D.' members should timely notify the Internal Audit Unit via the B.D.' Secretary, of any change regarding the above, as well as any other event which might generate any conflict of their interests with such of the Company or the group or any change in their capacity as non-executive B.D.' members.
4. Any financial relation or/and transaction between the Company and a B.D.'s member or any affiliated person of the latter (i.e. business partnership) should be integrated to the Company's regulatory operations framework and be governed *mutatis mutandis* by the same terms as those governing the current transactions of the Company with its other clientele at the given time period, always in combination with the Company's risk management rules.

The B.D.'s members should notify timely the Internal Audit Unit via the B.D.' Secretary, and prior to its conclusion, of any significant transaction. The term "significant transaction" means

one or more transactions conducted in a year, of which the value exceeds the amount of 150.000€ or an individual transaction, the value of which exceeds the amount of 10.000€.

6. According to the national and European regulatory framework as to the utilization of confidential information, the B.D.'s executive members should notify the Hellenic Capital Market Committee and the Company promptly and within a time period less than 3 days from the date of the transaction, of any Company's equity securities transaction, which they conduct on their own behalf, upon condition that the annual aggregate value of the said transactions exceed the amount of 5.000€.

7. The B.D.' members are not to participate in deliberations and decisions on any issue in which there is an actual or potential conflict of their interests with such of the Company and the Group. In case of doubt, they are consulting the B.D.'s Chairman.

8. The Chairman of the B.D. may request from one or more B.D.' members to abstain from the deliberations or the adoption of decision on any specific issue, if in his opinion there is a conflict of interest.

In any case, a prerequisite for the election or maintenance of the Company's B.D.' membership, is the prior filing of a solemn statement by which it pledges loyalty, avoidance competition and any action undermining the prevention of conflict of interest between itself and the Company or the group, unless otherwise permitted, in accordance with the Law or the Articles of Association of the Company.

Moreover, the following professional capacities are incompatible with the capacity of a B.D.'s member:

1. The capacity of executive, B.D.'s member, employee or person in any other capacity which implies an obligation of loyalty to a company that is among the Company's competitors or other organizations whose interests may systematically conflict with the interests of the Company and its shareholders.

2. Audit company employee or associate, who either through a company or he or his relative up to 2nd degree by blood or by marriage or his spouse, has conducted a mandatory audit in the company or in an affiliated to it company, in the last three (3) financial years before his appointment.

3. The member must not have or have held in the last four (4) years prior to his / her appointment prominent public duties, such as those of Head of State or Government, senior government official, judicial or military official, senior government official, senior political party official.

In all cases, the prerequisite for the election of a B.D.'s Member is the signature of a solemn statement from the part of the candidate for the non-concurrence in its person of the aforementioned incompatible capacities.

#### **d. Independence of judgment**

Each Board of Directors' member acts on independent judgment. The "mind" or "judgment" independency is the behavior pattern in the deliberations and decision-making of the B.D. and is a prerequisite for any of its members, regardless whether the member in question is "independent" under article 9 of L. 4706/2020. All Board of Directors' members participate actively in the meetings and make their own right, objective and independent decisions in the performance of their respective duties.

As objectivity is meant the impartial attitude and ethos, which allows to a Board of Directors' member to carry out its task, as he believes appropriate and not to accept compromises as to its quality. As independence is meant the exemption from conditions that prevent the B.D.'s member from performing his duties in an impartial manner.

The Company makes sure that all B.D.'s members have the necessary behavior skills, which amongst others include the following:

1. Courage, conviction and vigor to carry out a substantial assessment and dispute of the suggestions or views of the other B.D.'s members,
2. The ability to make reasonable questions to the other B.D.'s members and, in particular, to the B.D.' executive members,
3. The ability to resist to group-thinking phenomenon.

Finally, it is pointed out that for a B.D.'s member to be recommended in the G.M. as suitable to become an independent non-executive member, it should meet the conditions and criteria set out in article 9 of L. 4706/2020, fact which is confirmed by the signature from his part of a solemn statement of similar content prior to its election or subsequently during its term of office, in compliance with the decisions of the competent corporate bodies.

#### **e. Allocation of sufficient time**

All B.D.'s members spend in the performance of their tasks the time required pursuant to the description of the position, the role and their duties. In order to determine the adequate time, the capacity and competences assigned to the B.D.'s member is question are taken into account, as well as the number of its positions as member to other B.D. and the simultaneous capacities vested in it, in addition to other or personal commitments and conditions.

Moreover, the Company informs each eligible member of the B.D. on the anticipated time required to spend to its duties and to the B.D.' meetings and any other committees in which it participates as a member.

Finally, in all cases, the prerequisite for a candidate's election as a B.D.'s member, is the signature of a solemn statement by which it acknowledges that it was notified of the minimum time required for its participation in the B.D.' meetings or Company's committees and the performance of the relevant duties. In addition, the eligible member should, by his relevant statement, notify the Company prior to its election, the number of its positions as a B.D.' member in other companies, the thereby simultaneous capacities vested in it as well as other professional or personal commitments and conditions.

## **6. COLLECTIVE SUITABILITY ASSESSMENT CRITERIA AND REQUIRED DOCUMENTATION**

### **a. Generalities**

The Company's B.D. is properly composed for the performance of its competences and the effective administration of the Company as well as the balance decision-making.

The B.D.'s members are elected by the General Meeting for a time period of one (1) year and are unlimitedly re-eligible. According to the Greek Law, the B.D.'s membership may be revoked by decision of the General Meeting of Shareholders.

Collectively, the B.D.'s members may adopt appropriate decisions, taking into account the business model, the risk appetite, the strategy and the markets in which the Company is

engaged. Moreover, the B.D.'s members collectively monitor and judge the decisions of the senior management.

All fields of knowledge required for the business activity of the Company are covered by the B.D. collectively, as its members have both adequate experience and knowledge. More specifically, it is ensured that there are sufficient members conversant with the business field of the Company, in order to be able to deliberate of the resolutions to be adopted. The B.D.' members collectively are properly skilled to present their views.

The from time to time composition of the B.D. reflects the knowledge, skills and experience required for the exercise of its competences. The B.D. as a whole understands well the fields for which members are collectively responsible and has the required skills to exercise the actual management and supervision of the Company, amongst others, in respect of:

- i. its business and the key risks associated with it
- ii. the financial statements
- iii. the compliance with the legislative and regulatory framework
- iv. the understanding corporate governance issues
- v. the ability to identify and manage risks
- vi. the impact of technology on its activity
- vii. the adequate representation per gender

The Company has an integrated system for identifying gaps in terms of collective suitability. For the achievement of the aforementioned purpose, it proceeds to an annual self-assessment.

Moreover, it is possible for the Board of Directors to be assessed by third parties of recognized prestige

#### **b. In particular, the adequate representation per gender**

The Company ensures the adequate representation per gender, which amounts to 25% on the total of the 15-member Board of Directors. The Remuneration and Nomination Committee takes into account this criterion when in recommending the appointment of B.D.'s members.

The Company ensures the equal treatment and equal opportunities between genders.

The Company's Policy above is observed not only in the field of the B.D.'s members selection but also in the field of the B.D.'s members training.

#### **c. Diversity criteria**

The Company has developed and implements a diversity policy aiming at promoting an appropriate differentiation level within the B.D. and a diversified member team. The compilation of a wide range of qualifications and skills, in the selection of the B.D.'s members, ensures the variety of opinions and experience leading to the adoption of right decisions. The Policy includes/refers to the diversity policy in order to make sure that such criteria are taken into account when appointing new B.D.'s members. The adequate representation per gender is explicitly provided for, 25% on the total of the B.D.'s members, based on the current 15member B.D. minimum women or men number three (3) and there is no discrimination due to gender, race, color, ethnic or social origin, religion or beliefs, property, birth, disability, age or sexual orientation.

#### **d. Training**

More specifically, the training of the new B.D.'s members provides for their participation in an introductory program, offered by the Company, which includes presentations, risk management, business plan financial administration issues, major financial and accounting issues, of the regulatory compliance and corporate governance, of the Ethics Code, of the administrative structure, of the executives and of the Company's internal and external auditors. Moreover, the Company offers to all members of the B.D., regardless sex, continuous training and development programs aiming to the improvement of the B.D.'s supervisory capacity.

### **7. CANDIDATES ASSESSMENT PROCESS**

#### **a. Generalities**

The suitability and reliability assessment of the eligible persons falling within the Policy takes place before the appointment of the B.D.'s member, upon recommendation of the Remuneration and Nomination Committee. If a member of the Company's Board of Directors becomes an interim member of the B.D. due to resignation, death or dismissal of another member, at the recommendation of the Remuneration and Nomination Committee, his aforementioned status will be confirmed by the next General Meeting of the shareholders.

#### **b. Persons assessment process steps**

The bodies competent for this process are designated as follows:

The necessary supporting documents for each eligible person are collected and the Remuneration and Nomination Committee draws up an "Assessment Report" (henceforth the "Report"), accompanied by a recommendation on whether the person is adequately responding to the suitability and reliability criteria set. The Remuneration and Nomination Committee's Recommendation, together with a full and appropriate justification on the selection of the most suitable candidate(s), based on the Remuneration and Nomination Committee's Assessment Report/ Reports, accompanied by the supporting document to which they relate, is forwarded to the Company's Board of Directors, for the final selection of the most suitable candidate(s).

#### **c. Cases of suitability and reliability review for persons falling within the policy**

In the cases where any changes occur that affect the B.D.'s members suitability or reliability conditions, during the B.D.'s term of office, the maintenance of the B.D.'s membership is reviewed.

Indicatively, the following cases are listed:

- initiation/referral to criminal prosecution against a B.D.'s member
- issue of an irrevocable court order
- change in the status of the B.D.'s member or its affiliated members, which may create a conflict of interest with the interests of the Company



- deprivation of professional license
- receiving any objective and verified information on the reliability of the persons in question.

The decision on whether the suitability and reliability is to be reviewed will be taken by the Remuneration and Nomination Committee in cooperation with the Internal Audit Unit and the Legal Service.

## **8. SUITABILITY POLICY IMPLEMENTATION, MONITORING AND AMENDMENT**

The Policy is in line with the broader corporate governance framework, the corporate culture and risk appetite set out.

The B.D. monitors closely the implementation of the Suitability Policy. To this intent it is assisted by the Internal Audit Unit, the Remuneration and Nomination Committee and the Secretary of the Board of Directors. The Annual Corporate Governance Statement includes a relevant report.

The documentation as to the approval of the Policy and any amendments thereof are kept on file, which may also be computerized. The company records the results of the assessment, the suitability and, in particular, any weaknesses that are identified between the anticipated and the actual individual and collective suitability of the B.D.'s members as well as the measures to be taken to address these weaknesses.

The present Policy was approved by dated 19.11.2020 Meeting of ELVALHALCOR S.A.' Board of Directors».

After voting, the General Meeting approves, with ..... votes, i.e. by a majority of ..... % of the votes represented in the General Meeting, of total ....., adopts the proposal of the Board of Directors on the subject and decides and approves the aforementioned Suitability Policy (of article 3 par. 3 of L. 4706/2020) of the Company.

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

**Item 10<sup>th</sup>: Amendment of article 13 paragraph 1 of the Articles of Association of the Company with respect to the possibility to elect one or more Managing Directors of the Company and codification of the Articles of Association**

***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 proposes the amendment of article 13 par. 1 of the Company's Articles of Association regarding the possibility of electing one or more Managing Directors and the codification of the Articles of Association. In particular, following a proposal of the Board of Directors, the General Meeting is invited to approve the amendment of article 13 par. 1 of the Company's Articles of Association regarding the possibility of electing one or more Managing Directors and then the codification of the Articles of Association as follows:

**Article in force:**

**“Article 13**

1. The Board of Directors elects amongst its members, by secret ballot, the Chairman, if he is not already named by the General Meeting, and one alternate (Vice-Chairman). In case of absence or impediment of the Chairman, the meeting is chaired by his alternate (Vice-Chairman).

2. The Board of Directors may replace the Chairman and his alternate at any time. If these persons have been named by the General Meeting, their replacement by the Board of Directors is made by a majority of the two thirds (2/3) of the total of its members”.

**Proposed amendment:**

**“Article 13**

1. ....

The Board of Directors may elect one or more Managing Directors defining at the same time their duties.

2. ....”

The Board of Directors of the Company proposes to the Ordinary General Meeting of shareholders to approve the above amendment of the Company's Articles of Association in accordance with the provisions of L. 4548/2018, as in force, and its codification in a single text, as follows:

**“CODIFIED ARTICLES OF ASSOCIATION OF "ELVALHALCOR HELLENIC  
COPPER AND ALUMINUM INDUSTRY S.A."**

**G.C.R. NUMBER 303401000**

**CHAPTER A**

**Incorporation – Name – Seat – Purpose and Term of the Company**

**Article 1**

A Limited Company (Societe Anonyme) is incorporated under registered name "ELVALHALCOR HELLENIC COPPER AND ALUMINUM INDUSTRY S.A." and the distinctive title "ELVALHALCOR S.A.". In the international transactions, the company’s corporate name and distinctive title may be rendered in an accurate translation or Roman characters. The corporate name of the company in roman characters is "ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A." and its distinctive title "ELVALHALCOR S.A."

**Article 2**

The seat of the company is the Municipality of Athens.  
By decision of the Board of Directors, the company may establish branches, agencies or offices anywhere in Greece or abroad.

**Article 3**

1. The term of the company, at the time of its incorporation, was fixed to fifty (50) years, starting from the publication in the Government Gazette (issuance of Societes Anonymes and Limited Liability Companies) of the approval of the present Articles of Association by the competent State Authority, which can, by a decision of the General Assembly, modifying this article to be extended or abbreviated.

2. By virtue of dated 22.11.2017 decision of the Extraordinary General Meeting, the referred to in par.1 herein term of the company was extended and ends on 31<sup>st</sup> December two thousand two hundred (2200).

#### **Article 4**

The purpose of the company is :

- 1) The production, processing, trading and representation of copper products, copper, alloys, aluminum, aluminum and zinc alloys, as well as of other metals and of their alloys and of all types of their products.
- 2) The representation of foreign and domestic industrial, handicraft and commercial firms related to the products above.
- 3) The production, processing, supplying and trading of energy in any form, and of any type of its products.
- 4) The participation in business of all forms and economic activities, in Greece and abroad.
- 5) Any other act or activity, related or pertaining or incidental, that services the purposes above.

The company's board of directors may, by its decisions, extend inside or outside Greece the aforementioned activity of the company to other industrial sectors, in any form of partnership with other persons, or not, and to proceed to the establishment of new plants.

### **CHAPTER B**

#### **Share capital – Shares - Shareholders**

#### **Article 5**

1. The company's share capital, being originally set at its incorporation to five million (5.000.000) drachmas and being divided into five thousand (5.000) registered shares, of nominal value one thousand (1.000) drachmas each, paid in cash, as set out in article 28 of its Articles of Association (290/2.3.1977 G.G./Iss.S.A.-LTD), increased: a) following dated 21.8.1981 decision of the Extraordinary General Meeting, by five million (5.000.000) drachmas, by the issuance of five thousand (5.000) new registered shares, of nominal value one thousand (1.000) drachmas each, this increase being paid in cash (G.G./ Iss.S.A.-LTD 3628/24.9.1981), b) following dated 30.10.1989 decision of the Extraordinary General Meeting, by seventy seven million thirty eight thousand (77.038.000) by the issuance of seventy seven thousand thirty eight (77.038) new registered shares, of nominal value one thousand (1.000) drachmas and issuance price three thousand two thousand seventy one (3.271), covered by contribution in kind, that is "HALCOR S.A."s rolling mill industrial sector, the net worth of which was

estimated in the report of the Committee of article 9 C.L. 2190/20 (order no. 1513/12.4.89) to the amount of 252.000.000 GDR.

The share premium difference of 174.962.000 GDR for the total of shares was carried to a special reserve for the issuance of shares above par, (G.G./Iss.S.A.-LTD 17/3.1.1990), c) following dated 7.12.1989 Extraordinary General Meeting, by thirty eight million two hundred eight thousand (38.208.000) GDR, by the issuance of thirty eight thousand two hundred eight (38.208) new registered shares, of nominal value one thousand (1.000) drachmas and issuance price three thousand two thousand seventy one (3.271), the share premium difference, amounting to 111.792.000 GDR, being carried to a special reserve for the issuance of shares above par (G.G./Iss.S.A.-LTD 1154/7.5.1990), e) following dated 29.6.1991 decision of the Ordinary General Meeting, by fifty million (50.000.000) GDR by the issuance of fifty thousand (50.000) new registered shares, of nominal value one thousand (1.000) drachmas, paid in cash (G.G./Iss.S.A.-LTD 4233/18.10.1991), f) following dated 29.6.1992 decision of the Ordinary General Meeting, by eleven million seventy four thousand (11.074.000) GDR, by the issuance of eleven thousand seventy four (11.074) shares of nominal value and issuance price one thousand (1.000) drachmas each, which was paid in cash, (G.G./Iss.S.A.-LTD 4490/25.9.1992), g) following dated 23.12.1992 decision of the Extraordinary General Meeting, by sixty million one hundred thirty six thousand (66.136.000) GDR made, as to the 50.450.000 GDR by capitalization of a tax-free Reserve of E. 2665/88 decision of the Ministers of National Economy and Finance, by 11.580.224 GDR, by capitalization, pursuant to L 1731/87, of the surplus value due to adjustment of the company's machinery value, and as to the remaining, amounting to 4.105.776 GDR, in cash, which was covered by the issuance of 66.136 new registered shares, of nominal value 1.000 each (G.G./Iss.S.A.-LTD 1597/11.5.1993), h) following dated 29.6.1993 Ordinary General Meeting, by twenty two million five hundred sixty thousand eight hundred ninety six (22.560.896) GDR, by increase of the nominal value of the share by 86 drachmas, to wit, from 1.000 drachmas to 1.086 drachmas, and thus it amounted in aggregate to 284.896.896 GDR, being divided into 262.336 registered shares, of 284.896.896. By the same decision of this General Meeting, it was determined that 103.388 shares out of the aggregate number of the company's shares, will be non-transferable for a ten-year period, starting from 4.5.1993 (G.G./Iss.S.A.-LTD 6724/21.12.1993).

2. Following dated 14.5.1996 decision of the Extraordinary General Meeting, it was resolved a) to convert one hundred fifty eight thousand nine hundred forty eight (158.948) out of the current two hundred sixty two thousand three hundred thirty six (262.336) registered shares into bearer shares, b) to increase the nominal value of each share from 1.086 to 1.090 GDR, by increase of the company' share capital by 1.049.344 GDR, by cash payment from the part of the shareholders, c) to sub-tenfold the nominal value of each share to one hundred nine (109) GDR, by the exchange of an old share against ten (10) new and d) to increase the company's share capital by seventy one million four hundred eighty six thousand five hundred sixty (71.486.560) GDR by the issue of six hundred fifty five thousand eight hundred forty (655.840) new bearer shares of nominal value one hundred nine (109) GDR and issuance price one thousand three hundred (1.300) GDR each, through public listing, the share premium difference of 1.191 GDR per share and 781.105.440 GDR for the aggregate of the share premium difference being carried to the credit of a special Reserve form the issuance of shares above par.

Subsequently the company's capital amounted to three hundred fifty seven million four hundred thirty two thousand eighty (357.432.800) GDR and is divided into three million two hundred seventy nine thousand two hundred (3.279.200) shares of nominal value one hundred nine (109) GDR each and is paid as indicated above.

1.033.880 out of these shares must be registered and non-transferable up to 4.5.2003, without the prior approval of the Ministry of National Economy, and the other 2.245.320 are bearer shares, (G.G./Iss.S.A.-LTD 7757/29.11.1996).

3. By dated 30.5.1997 decision of the Ordinary General Meeting, it was resolved: a) to convert all company' shares into bearer shares, b) to increase the company's share capital by 2. 428.057.949 GDR (2.428.057.940 GDR due to the absorption of "HALCOR S.A. METAL PROCESSING SOCIETE ANONYME" under SA Reg.no. 2805/01/B/86/2804 in compliance with the provisions of articles 1-5 of L. 2166/1993 and by 9 drachmas, by the payment of cash) by the issuance of 22.275.761 new bearer shares, of nominal value 109 GDR each and c) to increase the he company's share capital by 265.284.854 GDR by cash payment and issuance of 2.433.806 new bearer shares, of nominal value 109 GDR and disposal price 1.800 GDR each.

4. By dated 19.6.1998 decision of the Ordinary General Meeting, was resolved the increase of the share capital:

a) by capitalization of the reserves and surplus value deriving from the adjustment of fixed assets by 1.525.387.856 GDR and issuance of 13.994.384 new bearer shares of nominal value 109 GDR each and more specifically:

- Art. 22 par.4 L. 1828/89 tax free reserves, 298.624.044 GDR
- Fixed assets adjustment difference on 31.12.1996 L.2065/92, 239.007.633 GDR
- Taxed and not used reserve extraordinary reserve, 460.000.000 GDR
- Reserve from the issuance of shares above par, 527.756.179 GDR

And b) by cash, by 457.616.335 GDR and issuance of 4.198.315 new bearer shares of nominal value 109 GDR each.

5. By dated 2.9.1999 decision of the Extraordinary General Meeting, was resolved the share capital increase:

a) by capitalization of reserved as to the amount of 5.033.779.794 GDR and by issuance of 46.181.466 new bearer shares of nominal value 109 GDR each and, more specifically:

A.	Article 22, par. 4, L. 1892/89 tax-free reserve of the old HALCOR S.A., for the fiscal year 1995	856.000.000 GDR
B.	Article 22, par. 4, L. 1892/89 tax-free reserve of the old VECTOR S.A., for the fiscal year 1995	89.336.724 GDR
C.	Taxed reserve pursuant to 8 L.2579/98	209.185.682 GDR
D.	Extraordinary taxed and not used reserve	3.690.000 GDR
E.	From paid shares issuance premium difference	3.875.567.388 GDR

and b) by cash as to the amount of 503.378.023 GDR and issuance of 4.618.147 new dematerialized bearer shares, of nominal value 109 GDR each.

6. By dated 20.6.2002 decision of the Ordinary General Meeting, a) the share capital and the nominal value of the shares were converted into euro and b) the share capital increased by 981.195,22 €, by capitalization:

1) of the properties value adjustment reserve of L. 2065/1992 for the fiscal year 2000, amounting to 723.198,35 € and

2) part of the under article 22 L.1828/89 special tax free reserve for the fiscal year 1996, amounting to 257.996,87 €, by increase of the nominal value of each share to 0,33€.

7. By dated 15.6.2002 decision of the General Meeting of shareholders: a) the company's share capital increased by 6.374.848,19 €, which from i) 667.032,83 € by capitalization of the above par shares issuance reserve and ii) 5.707.815,36 €, due to the absorption of "FITCO METAL PROCESSING INDUSTRY S.A." (SA Reg.no. 5228/06/B/86/5), in compliance with the provisions of articles 69-77 of C.L. 2190/20 and L. 2166/1993 and b) the nominal value of each share increased from 0,33 € to 0,38 €.

From the company's share capital future increase amount, i.e. 6.374.848,19 €, an amount of 4.849.053,95 € corresponds to the issuance of 4.015.248 new shares, of nominal value 0,38 € each (4.015.248 X 0,38), to be distributed to the absorbed company shareholders.

8. By dated 4.12.2006 decision of the Board of Directors, upon following a stock option program, that was resolved by dated 20/6/2002 Ordinary General Meeting, the Company's share capital by the amount of one hundred seven thousand six hundred fifty four (107.654,00) euro, by cash payment and issuance of two hundred eighty three (283.300) shares, of nominal value thirty eight cents (0,38 €) each.

9. By dated 22.11.2017 decision of the Extraordinary General Meeting of its shareholders, the company's share capital increased: a) by 105.750.180,62 €, due to the absorption of "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.", in compliance with the provisions of articles 68 par. 2 and 69-77a of C.L. 2190/1920, of the commercial law on S.A. and the provisions of articles 1-5 of L. 2166/1993, b) by 2.107.779,66 €, by capitalization of the share premium differences, by increase of the company's shares nominal value from 0,38 € to 0,39 € and the issuance of 273.961.959 new shares, of nominal value 0,39 € each.

Thus, the company's share capital amounts to one hundred forty six million three hundred forty four thousand two hundred eighteen euro and fifty four cents (146.344.218,54 €) and is divided into three hundred seventy five million two hundred forty one thousand five hundred eighty six (375.241.586) shares, of nominal value thirty nine cents (0,39 €) each.

## **Article 6**

1. The company's Share Capital increase requires a shareholders General Meeting decision, adopted by increased quorum and majority, under the provisions of article 27 par.1 and 2 of the presents (regular increase), save if the increase is made, pursuant to article 24 of I.4548/2018, as in force, as defined in par.2 of this present article 6. In any case of increase the decision of the competent body is subject to publicity.

2. Extraordinary share capital increase:

a) For a time period not exceeding five years from the incorporation of the company, the Board of Directors may, by its decision, adopted by a majority of the two thirds (2/3) of the total number of its members, increase the share capital wholly or partly by the issuance of new shares, for an amount that may not exceed three-times the initial capital.

b) This power may be also granted to the Board of Directors by decision of the General Meeting, for a time period not exceeding five years. In that case, the capital may increase by an amount which may not exceed three-times the capital, on the date on which the capital increase power was vested on the Board of Directors.

c) The power of the Board of Directors may be renewed by decision of the General Meeting for a time period not exceeding five years for each granted renewal. Each renewal applies from the expiry of the term of the previous. The decisions of the General Meeting for the grant or renewal of the capital increase power to the Board of Directors are subject to publicity.

d) For a time period not exceeding five years from the incorporation of the company, the General Meeting may, by its decision, adopted by simple quorum and majority, increase the capital, wholly or partially, by the issue of new shares, in total up to eight-times the initial capital.

The foregoing under features a), b), c) and d) herein extraordinary increases of the share capital are an amendment of the articles of association; however, they are not subject to an administrative approval, where this is required, under the provisions of L. 4548/2018, as applicable.

3. In all Share Capital increase cases, that are not made by contribution in kind and in all cases of issuance of bonds convertible into shares, a pre-emption right is granted on the entire new capital or bonded loan to the, at the time of issuance, shareholders of the Company, at the ratio of their participation in the current share capital. The senior shareholders' pre-emption right also applies on the issuance of bonds convertible into shares. The invitation for the exercise of the pre-emption right, which must necessarily set out the term, in which such right is to be exercised, is subject at the care of the company to publicity, under the provisions of L. 4548/2018.

4. By decision of the General Meeting, which is adopted by the increased quorum and majority of article 27 herein, the pre-emption right of the previous paragraph may be restricted or repealed, subject to the restrictions of paragraphs 1,2 and 3 of article 27, Law 4548/2018.

#### **Article 7**

1. The Share Capital decrease requires a General Meeting decision, adopted by increased quorum and majority, unless otherwise is provided for in other provisions of law 4548/2018 as in force, indicatively and not exclusively, in article 21 paragraph 5 and in article 49 paragraph 6 of law 4548/2018 as in force.

2. The General Meeting, by its decision, which is adopted by the simple quorum and majority of article 26 herein, may proceed to the total or partial depreciation of the Share Capital. This depreciation is not considered as a decrease of the share capital.

#### **Article 8**

1. The Company may issue the following securities kinds:

- A. shares
- B. bonds
- C. warrants
- D. founder shares and
- E. other securities provided for in any special regulations.

The aforementioned securities may be issued in individual classes, as stipulated by Law 4548/2018 or resolved by the competent for their issuance body.

2. The shares of the company are registered, dematerialized, listed on the Athens Stock Exchange, and they are issued and kept with the records of the from time to time body duly appointed to this purpose, as prescribed by the relevant provisions.

3. As time for the shares issuance, is considered the time of their registration with the records of the from time to time body duly appointed to this purpose, as prescribed in the relevant provisions.

4. The transfer of shares is made via the securities accounts kept with the central securities depository or with a mediator, in compliance with the from time to time applicable provisions.

5. Shareholder of the Company is considered to be the one registered with the central securities depository or the identified as such through registered mediators, in compliance with the from time to time applicable relevant provisions.

1. Company's shares are freely transferable.

#### **Article 9**

1. Subject to the provisions on the community, pledge and usufruct, securities are only issued and transferred accompanied by the total of the rights they include and any separate disposal of rights is prohibited.

2. Exceptionally, the taking of profits, interests or amortization, as well as other independent rights generated by securities, are freely transferred, upon condition that the relevant securities terms of issuance do not provide for otherwise.

#### **Article 10**

Any dispute between the shareholders and the Company falls under the sole jurisdiction of the Athens One-member First Instance Court.

### **CHAPTER C** **Board of Directors**

#### **Article 11**

1. The company is run by the Board of Directors, which acts collectively, according to the provisions of Law, the present Articles of Association and the decisions of the General Meeting. The Board of Directors is formed by three (3) minimum up to fifteen (15) maximum members, which are elected by the General Meeting of the shareholders by secret ballot for a one-year (1) term of office.

2. The term of office of the Board of Directors' members starts on the day following their election by the General Meeting, being automatically extended up to the day of the Ordinary General Meeting of the year of their exit, which may not be extended for more than two years. The Board of Directors members of which the term of office has expired are at any time reelected and freely revocable.

3. The General Meeting may elect alternate members of the Board of Directors in case of resignation or death of any persons so elected or who, for any other reason, have lost the membership in the Board or in case of conflict of interests of a member of the Board of Directors with such of the company. The number of the alternate members is set by decision of the General Meeting which elects them, within the limits prescribed



by paragraph 1 herein. The alternate members will substitute any or a particular member from those elected, according to the election act of the alternate members.

### **Article 12**

1. In case of resignation, death or disqualification in any manner whatsoever of the Board of Directors' a member or members, the Board of Directors may elect member in substitution of the exiting members, provided that the replacement of the members above is not possible by any alternate members elected by the General Meeting. The aforementioned election of the Board of Directors, is held by decision of the remaining members, upon condition that they are at least three (3), and applies for the remainder of the term of office of the so substituted member.

2. In case of resignation, death or disqualification in any manner whatsoever of the Board of Directors' a member or members, the remaining members may continue the management and representation of the Company without substituting the missing members, pursuant to the previous paragraph, upon condition that their number exceed the one half of the members, as it stood before the occurrence of the events above. In any case, these members can not be less than three (3).

3. In any case, the remaining members of the Board of Directors, regardless their number, may proceed to the convocation of a General Meeting with sole purpose the election of a new Board of Directors.

### **Article 13**

1. The Board of Directors elects amongst its members, by secret ballot, the Chairman, if he is not already named by the General Meeting, and one alternate (Vice-Chairman). In case of absence or impediment of the Chairman, the meeting is chaired by his alternate (Vice-Chairman). The Board of Directors may elect one or more Managing Directors defining at the same time their duties.

2. The Board of Directors may replace the Chairman and his alternate at any time. If these persons have been named by the General Meeting, their replacement by the Board of Directors is made by a majority of the two thirds (2/3) of the total of its members.

### **Article 14**

1. The Board of Directors should meet at the seat of the company. In any case, the Board of Directors meets duly outside its seat, in another place, either in Greece or abroad, if this meeting is attended by all its members, either in person or by proxy, and none of them objects to the holding of the meeting and the adoption of decisions.

2. The Board of Directors may meet by teleconference, as to certain or all its members. In such a case, the invitation to the Board of Directors' members includes the necessary details and technical instructions for their participation in the meeting.

3. The Board of Directors is convoked by its Chairman or his alternate, regularly once a month and extraordinarily whenever invited by the Chairman or his alternate or required by the needs of the company, by invitation of its Chairman or his alternate,

notified to the members at least two (2) business days before the meeting and at least five (5) business days before the meeting, if this is to be held outside the seat of the Company. The invitation should necessarily set out clearly the items of the agenda, otherwise the adoption of decisions is only permitted if all Board of Directors' members are present or represented and none of them objects the adoption of decisions.

4. The convocation of the board of directors may be requested by at least two (2) of its members by their application addressed to its chairman or his alternate, who should convoke timely the board of directors, in order for it to convene within a time limit of seven (7) days from the filing of the application. The application should, upon penalty of inadmissibility, set out clearly the items of the agenda to be addressed by the board of directors. Should the board of directors be not convoked by the chairman or his alternate within the time limit above, its members that had requested the convocation may convoke themselves the board of directors, within a time limit of five (5) days from the expiry of the seven (7) day time limit above, by notifying the relevant invitation to the other members of the board of directors.

5. The board of directors is in quorum and validly meets, when therein appears or is represented the one half plus one of the members; however, the number of the present or represented members may never be less than three (3). For the finding of the number of quorum any fraction is omitted.

6. In order for any absent or impeded, for any reason whatsoever, member of the Board of Directors, to participate in the meetings, it is entitled to be represented by another member of the Board, which votes in its name. Each member may validly represent only one other member. The written authorization of representation may include one or more meetings. No member may be represented validly in the Board of Directors, save where the representation is assigned to any alternate member of the Board of Directors.

7. The Board of Directors' decisions are validly adopted by absolute majority of the present or represented members.

#### **Article 15**

1. The Board of Directors is chaired by the Chairman of the Board. The Chairman heads the proceedings of the Board, chairs the meetings, convokes them by setting the day and time thereof, accepts any stipulated by Law applications of the shareholders and only performs any other act coming under its competence and the authorization vested upon him by the Board of Directors.

2. The Chairman being absent or impeded, substitutes the Vice-Chairman of the Board of Directors, to all the extent of his competences.

#### **Article 16**

1. The Board of Directors' deliberations and decisions are kept in summary in a special book, which may be computerized. Upon request of a Board of Directors' member, the Chairman should enter to the minutes an accurate summary of the opinion of the former. To this book is also entered a list of the present or represented members at the Board of Directors' meeting. The Board of Directors' minutes are signed by the present members. In the event of a refusal of signature by a member, reference shall be made to the minutes.

2. No member is entitled to refuse to sign the minutes of a Board's meeting attended by him, being only entitled to raise reservations and express them before its signature, for the accuracy of the minutes. However, the non-signature does not invalidate the minutes.

3. The minutes may be kept by one of its members or by a third party, upon the Board's relevant decision.

4. Copies of the minutes are officially issued by the Chairman or by his, under article 13 herein, alternate or by the Executive Director, by waiver of any other certification thereof.

5. The drafting and signature of the minutes by all Board of Directors' members or by their representatives equals to a decision of the Board of Directors, even if no meeting preceded. This regulation applies even if all members or their representatives agree to record their majority decision in the minutes without meeting. The relevant minutes are signed by all Members.

6. The signatures of the members or of their representatives may be replaced by email exchange or other electronic means.

### **Article 17**

The Board of Directors represents the company extrajudicially and judicially and has a broad power to run the company, administer its assets and pursue its, in general, purpose, acting collectively, without any restriction or reservation, as to any case which is not subject, pursuant to the Law or the presents, to the competence of the General Meeting, subject to articles 97 to 101 of I. 4548/2018, as applicable and article 18 herein.

The following enumeration being only indicative and not restrictive, or affecting in any manner whatsoever the aforementioned general principle, the Board of Directors:

A) Convoques the Shareholders' General Meetings at its own initiative or mandatorily, upon request of shareholders or statutory auditors, drafts its agenda, keeps the book of their Minutes, prepares the annual financial statements of the company, which are prepared, audited and approved pursuant to the provisions of I. 4308/2014, as applicable and pursuant to any other specific provision, regulating these issues, drafts all reports

addressed to the General Meeting on the corporate business and suggests the distributable dividends.

B) Determines the regulations of the services, offices and other facilities of the company, the general administration costs, appoints and dismisses the managers and all other staff of the company, specifies their duties and their in general earnings, for such who are not its members, appoints the attorneys of the company, lawyers or not, sets the type and terms of any securities issued by the company, in particular the number of shares or bonds which are included in each security, determines the appropriation method of the available reserves.

C) Resolves, under any terms it may consider profitable for the company, on any property purchase and sale, rentals and leases of movables and immovables, works and projects, horizontal property set up and horizontal properties relations regulations, any loans (save any bonded loans), the obtaining and grant of credits and guarantees to any third party (State, Bank, Institutions and other natural persons or legal entities),

on behalf of natural persons or legal entities, with which the company trades and provided that this is considered appropriate for the fulfillment of the corporate purpose, always subject to the provisions of articles 99 to 101 of L. 4548/2018, as applicable, the setting up of liens on properties, as well as of pledges on securities of the company, any exchanges, consignments, deposits of the company's reserves with Banks or other natural persons or legal entities, and the withdrawal of such deposits, advices for payment, assignments, guarantees, seizures, pledges, commissions, auctions, orders, securities, relocations, charters, drawings and acceptances and endorsements of bills of exchange and promissory notes, checks and credit instruments and orders, open accounts, erasures and repeals of proceedings, exercises and waivers of ordinary and extraordinary legal remedies, inducement or administration of oaths, oppositions and announcements, suits and any judicial or extrajudicial act pertaining to the nature and purpose of the company and related to the administration or management of its assets, as well as to its

### **Article 18**

1. The Board of Directors may assign the exercise of part or all its rights, save such requiring collective action, to one or more of its members, acting jointly or severally, pursuant to the relevant decision of the Board of Directors. The so assigned persons, if they are simple members of the Board of Directors are referred to as executive Directors and if one of them is its Chairman, they are referred by both their capacities. This assignment of the rights of the Board of Directors may be made to one or more officials of the company or to any third party, non-member. In addition, by the Board of Directors' decision an Executory Committee may be formed to assume certain powers or duties of the former. The composition, competences, duties and manner of decision-making of the Executory Committee, as well as any issue related to the operation of the Executory Committee, are regulated by decision of the Board of Directors on the formation of the said committee.

2. The Board of Directors may form by its members, or any third parties, Committees, by determining their composition, their competences, manner of decision-making as well as any issue related to their operation.

3. For the administration of the imposed to the company oaths, the Board of Directors may name one of its members or an official of the company.

### **Article 19**

1. No member of the Board of Directors, participating in any manner whatsoever, in the administration of the company, as well as its managers, may perform, without the authorization of the general meeting, on his own behalf or on behalf of any third parties, any acts coming under any of the purposes of the company and to participate as general partners or as sole shareholders or partners in companies seeking such purposes.

2. In case of culpable breach of the prohibition in the previous paragraph, the company is entitled to claim damages. However, it may, instead of damages, to claim, as to acts performed on behalf of the director or manager himself, to be considered as performed on behalf of the company and as to any acts performed by the same persons, on behalf of third parties, to receive the mediation fee or to be assigned the claim for that fee.

3. These claims are time-barred after one (1) year from the time that such were announced at the meeting of the board of directors or notified to the company. The limitation occurs five (5) years after the perpetration of the prohibited act.

### **Article 20**

Each Board of Directors' member is liable against the Company for any damage incurred to it due to an act or omission which relates to a breach of his duties.

### **Article 21**

1. The Board of Directors' members are compensated or receive other benefits, by decision of the company, pursuant to L. 4548/2018, as applicable, the provisions of these Articles of Association and, where applicable, the remuneration policy of the Company.

2. The Board of Directors' members may receive a fee consisting in participating in the fiscal year's profits. The amount of the above fee is determined by a decision of the General Meeting, which is adopted by simple quorum and majority pursuant to article 109 par. 2 of L. 4548/2018. The above fee derives from the remainder of the net profits, after the deduction of the statutory retentions for a legal reserve and the distribution of the minimum dividend to the shareholders.

## **Chapter D**

### **General Meetings**

#### **Article 22**

1. The General Meeting of the Shareholders is the supreme body of the company, being entitled to resolve on any corporate business, its decisions being binding for any absent or dissenting partner.

2. The General Meeting is the sole competent to resolve on:

- a) The amendment of the Articles of Association, including any capital increases, either regular or extraordinary, and decreases, save such which are specifically assigned by law 4548/2018 or by the Articles of Association, to the Board of Directors, as well as the increases imposed by the provisions of other laws,
- b) The election of the Board of Directors' members, subject to par.1 of article 12 herein,
- c) The approval of auditors,
- d) The approval of the overall management under L. 4548/2018, as applicable, and the discharge of auditors,
- e) The approval of the annual and of any consolidated, financial statements,
- f) The appropriation of the annual profits,
- g) The approval of a bonded loan as well as of bonds under articles 71 and 72 of L. 4548/2018,
- h) The approval of the payment of fees and fees' advances under article 109 of L.4548/2018, as applicable,
- i) The approval of the remuneration policy of article 110 and of the remuneration report of article 112 of L.4548/2018, as applicable,

- j) The merger, spin off, conversion, revival, extension of term or winding up of the Company, and
- k) The appointment of liquidators

### **Article 23**

1. The General Meeting must convene at the seat of the company or in the district of another municipality within the district of the seat or of another municipality neighboring to the seat, at least once every fiscal year, within the first ten (10) calendar days of the ninth month following such fiscal year-end. The General Meeting may also convene in the municipality where the Athens Stock Exchange has its seat.
2. Subject to paragraph 4 herein, the company's Board of Directors may convoke the extraordinary general meeting of the shareholders at any time if it considers it appropriate or necessary.
3. The invitation of the General Meeting includes at least the information prescribed by L. 4548/2018, as applicable, and is published pursuant to the law.
4. The General Meeting may convene pursuant to the specifications of article 121 par.2 of I. 4548/2018 and upon request of the minority under article 141 of I. 4548/2018 as well as upon request of the company's auditor.

### **Article 24**

1. Save any repeat General Meetings, the invitation of the General Meeting must be published at least twenty (20) full days before the day of the meeting, in which are included any non-working days. The day of publication of the General Meeting's invitation and the day of the meeting are not included.
2. The invitation of the General Meeting includes at least the building with an exact address, the date and time of the meeting, the items of the agenda crystal clear, the shareholders who are entitled to participate therein, as well as accurate instructions on the manner in which shareholders will be able to participate in the meeting and exercise their rights in person or by proxy or, eventually, by remote participation.

The invitation, in addition to what is mentioned in the previous paragraph,

a) includes at least information on:

aa) shareholders' rights of paragraphs 2, 3, 6 and 7 of article 141, I.4548/2018, as applicable, with reference of the time period within which each right is to be exercised, or alternatively, the deadline for the exercise of such rights. Details as to these rights and the terms for their exercise should be available with a specific reference of the invitation to the company's website.

bb) the procedure for the exercise of the right to vote by proxy and, in particular, the printed material used for this purpose by the company, as well as the means and methods, prescribed by the articles of association, under paragraph 5 of article 128, I. 4548/2018, as applicable, for the company to receive electronic notifications for the appointment and revocation of proxies and, as the case may be, as provided for in Articles 125 and 126 of I.4548/2018, as applicable

cc) the procedure for the exercise of the right to vote by mail or by electronic means, as the case may be, pursuant the provisions of Articles 125 and 126 of I.4548/2018, as applicable,

b) sets the registration date, as such is prescribed for in paragraph 6 of article 124 of I. 4548/2018, as applicable, by noting that only shareholders on that date are entitled to participate and vote in the general meeting.

c) notifies the place where the entire text of the documents and decision drafts, prescribed in paragraph 4 of article 123 of I. 4548/2018, as applicable, is available, as well as the manner in which such may be obtained, and

d) states the website address of the company, where information of paragraphs 3 and 4 of article 123 of I. 4548/2018, as applicable, is available.

3. The invitation of the General Meeting is published, within the time limit set by par. 1 herein, by its registration to the Record of the company with the G.C.R. and with the website of the company and is published within the same time limit, in a manner securing its quick access, by means which in the opinion of the Board of Directors are considered reasonably reliable for the most effective diffusion of the information to the investors, such as printed material and electronic information means of national and European range.

## **Article 25**

1. The General Meeting may be attended by any shareholder, who has and may demonstrate their status on the day of the general meeting. Shareholders who are legal entities participate in the general meeting by their representatives.

Shareholders of whom the share are deprived from the right of vote are entitled to participate in the general meeting without, however, being counted in for the quorum.

More specifically, the General Meeting (original or repeat) may be attended by a person who has the shareholder's status on the beginning of the fifty day before the day of the original general meeting (date of recording). The as above recording date also applies in the case of an adjourned or repeat meeting, upon condition that the adjourned or repeat meeting, is not more than thirty (30) days from the recording date. If this is not the case or if for the case of a repeat General Meeting a new invitation is being published, pursuant to the provisions of article 130 of I. 4548/2018, as applicable, the person who has the shareholder's status at the beginning of the third day before the day of the adjourned or repeat General Meeting participates in the General Meeting. The shareholder's status may be demonstrated by any legal means and, at any case, on the basis of the information received by the company from the central securities depository, provided that the latter offers register services or via the participating or registered mediators of the central securities depository, in all other cases.

2. A natural person, who holds shares of the company that are listed on a regulated market and who is a member of its Board of Directors, does not participate in the vote of the General Meeting and is not included in the counting for the formation of the quorum and majority, when the general meeting resolves the assignment of a mandatory audit of the financial statements to a statutory auditor accountant or audit company. The present paragraph does not apply when the majority of the board of

directors' independent members declares that it agrees with the assignment of the audit to the above suggested persons.

3. Remote participation in the General Meeting by the shareholders may be attained via audiovisual or other electronic means, without their physical presence at its venue. In this case, the company takes all necessary steps in order to:

- a) be able to secure the identity of the participating person, the exclusive participation of persons entitled to participate in or attend the general meeting pursuant to articles 124 and 127 of I. 4548/2018, as applicable and the safety of the electronic connection,
- b) offer the possibility to the participant to monitor by electronic or audiovisual means the holding of the meeting and to address the meeting, verbally or in writing, during the remote meeting, as well as to vote on the items of the agenda, and
- c) make possible the accurate recording of the remote participant's votes. The remote participation of Shareholders in the general meeting from is taken into account for the formation of the quorum and majority just as those present.

4. Remote participation and voting in the General Meeting is possible by mail or by electronic means, before the holding of the Meeting. The items and ballots may be made available and their completion may be made electronically via internet or in a printed form at the seat of the company.

Shareholders that vote by mail or by electronic means are counted for the formation of the quorum or majority, since the relevant votes have been received by the company at least twenty-four (24) hours before the opening of the meeting.

5. In the cases of par.2 and 3 hereinabove, the company adopts procedures for the remote participation in the General Meeting, the securing of the identity of the participating person and the origin of the vote, as well as of the security of the electronic or other connection.

6. Shareholders entitled to participate in the General Meeting may be represented there in by a duly empowered by them person. The appointment and revocation or substitution of a shareholder's representative is made in writing or electronically (i.e. via email or other equivalent notification method) and is notified to the company in the same manner, at least three (3) days forty-eight (48) hours before the day of the General Meeting. Each shareholder may name up to three (3) representatives. However, if a shareholder holds shares of the company, appearing in more than one securities account, this restriction does not impede the shareholder to name different representatives for the shares appearing in each securities account in relation to a specific general meeting.

7. The company's shareholder representative should notify the company before the opening of the meeting, any specific event, which may be useful to the shareholders for the assessment of the risk for a representative to serve interests other than such of the shareholder. For the purpose of the present paragraph, there may be a conflict of interests, in particular when the representative:

- a) is a shareholder exercising the control of the company or other legal entity or entity, controlled by the shareholder in question,
- b) is a member of the Board of Directors or of the company's administration in general or of a shareholder exercising the control of the company or other legal entity or entity, controlled by a shareholder, who exercises the control of the company,
- c) is an official or auditor of the company or of a shareholder exercising the control of the company or other legal entity or entity, controlled by a shareholder, who exercises the control of the company,
- d) is a spouse or first degree relative of one of cases a to c natural persons



8. The shareholder's representative files the vote directions for at least one (1) year, from the date of the general meeting or, in case of its adjournment, of the last repeat meeting in which he made use of a power of attorney.

9. The company makes available to its shareholders, its annual financial statement as well as the relevant reports of the board of directors and of auditors, ten (10) days before the Ordinary General Meeting.

#### **Article 26**

1. Subject to par.1 of article 27 herein, the General Meeting is in quorum and validly meets on the items of the agenda, when appear or is represented therein shareholders standing for, at least, the one fifth (1/5) of the paid up share capital. Subject to par.1 of article 27 herein, the decisions of the General Meeting are adopted by absolute majority of the represented therein votes.

2. Should this quorum be not reached, the General Meeting is convened anew, within twenty (20) days from the date of the adjourned meeting, upon prior invitation of at least ten (10) full days. In this repeat meeting, the General Meeting is in quorum and validly meets on the items of the original agenda, whichever the therein represented part of the paid up share capital may be. No new invitation is required, if the original invitation specified the place and time of the repeat meeting, upon condition that there are at least five (5) days between the adjourned and the repeat meeting.

#### **Article 27**

1. For decisions pertaining to the change of the company's nationality, the change of the corporate object, the augmentation of the shareholders' liabilities, the regular increase of the share capital, save if imposed by a provision of law or made by capitalization of reserves, the decrease of the share capital, save if made pursuant to par.5, article 21 or par.6 article 49 of L. 4548/2018, as applicable, the change of profit distribution, the merger, spin-off, conversion revival, extension of term or winding up of the Company, the grant or renewal of powers to the Board of Directors on the increase of the share capital, under par.1 of article 24, L. 4548/2018, as applicable, as well as in any other case where the law stipulates that the General Meeting resolves by increased quorum and majority, the General Meeting is in quorum and validly meets on the items of the original agenda when appear or are represented therein shareholders standing for the one half (1/2) of the paid up share capital. All decisions above are adopted by a majority of the two thirds (2/3) of the represented in the General Meeting votes.

2. Should the quorum of the previous paragraph herein be not reached, the General Meeting is invited and convened anew under paragraph 2 of article 26 herein and is in quorum and validly meets on the items of the original agenda pursuant to the stipulations of L. 4548/2018, as applicable.

#### **Article 28**

1. Up to the election of its chairman, which is held by the same by simple quorum and majority, the General Meeting is chaired by the Chairman of the Board of Directors or by his alternate.

2. The Chairman of the General Meeting may be assisted by a secretary and a teller, who are elected in the manner prescribed by paragraph 1.

### **Article 29**

1. The deliberations and decisions adopted in the General Meeting are confined to the items entered to the agenda and are registered, in summary, with the special book of minutes. With the same book is registered a list of the shareholders who attended or were represented in the general meeting. Upon request of a shareholder, the Chairman of the General Meeting must record in the minutes a summary of the shareholder's opinion. The Chairman of the General Meeting may decline to record the opinion, if this relates to issues outside the agenda or if its content obviously contravenes the fair practice or the law. Minutes are signed by the Chairman and the Secretary of the General Meeting.

2. The copies and extracts of the minutes are certified by the Chairman of the company's Board of Directors or by its legal alternate.

## **CHAPTER E**

### **Auditors and minority rights**

#### **Article 30**

The audit of the company's financial statements is performed as stipulated by the from time to time applicable law.

#### **Article 31**

1. Upon request of shareholders representing at least the one twentieth (1/20) of the paid up capital, the board of directors should convoke an extraordinary General Meeting of the shareholders, by fixing as day of meeting, a day not exceeding the forty five (45) days from the date of service of the application to the chairman of the board of directors. The application includes the subject of the agenda. If no General Meeting is convoked by the board of directors within twenty (20) days from the service of the relevant application, the convocation is made by the applying shareholders at the expenses of the company, by judgment of the one-member first instance court of the seat of the company, which is issued at the procedure of interim measures. This judgment sets forth the place and time of the meeting and the agenda.

2. Upon request of shareholders representing at least the one twentieth (1/20) of the paid up capital, the board of directors should enter to the agenda of the already convoked General Meeting, additional items, if the relevant application was received by the board of directors at least fifteen (15) days before the General Meeting. The additional items should be published or notified, at the board of directors' responsibility, under article 122 of L. 4548/2018, at least seven (7) days before the General Meeting. The application for the entry of additional items in the agenda is accompanied by a justification or by a draft decision to be approved by the General Meeting and the revised agenda is announced in the same manner as the previous agenda, thirteen (13) days prior to the date of the General Meeting and, at the same time, it is made available to the shareholders on the Company's website together with the justification or the draft resolution, submitted by the shareholders according to the provisions of article 123 of Law 4548/2018. Should these items be not announced, the applicant

shareholders are entitled to request the adjournment of the General Meeting, pursuant to paragraph 5 of article 141 of L. 4548/2018 and proceed themselves to the publication, pursuant to the stipulations of the second section herein, at the expenses of the Company.

3. Shareholders, representing the one twentieth (1/20) of the paid up capital, are entitled to present draft resolutions for the items of the original or any revised agenda of the General Meeting. The relevant application should be received by the board of directors at least seven (7) days before the date of the General Meeting and the draft resolutions are made available to the shareholders pursuant to the stipulations of paragraph 3 of article 123, L. 4548/2018, at least six (6) days before the date of the General Meeting.

The Board of Directors is not obliged to proceed to the entry of the items of the agenda or to their publication or announcement, accompanied by a justification or draft resolutions, that are presented by shareholders, if their content obviously contradicts the law or the fair practice.

4. Upon request of a shareholder or shareholders representing the one twentieth (1/20) of the paid up corporate capital, the chairman of the Meeting should adjourn only once the adoption of decisions by the General Meeting, ordinary or extraordinary, on all or certain items, by setting as day for the continuation of the meeting the one set out in the application of the shareholders, which, however may not exceed the twenty (20) days from the date of the adjournment. The upon adjournment General Meeting is considered as a continuation of the previous and the repetition of the shareholders invitation publicity formalities is waived. This meeting may be attended by new shareholders as well, by abiding by the participation provisions of paragraph 6 of article 124, L. 4548/2018.

5. Upon request of any shareholder, filed with the company at least five (5) full days before the General Meeting, the board of directors should give to the General Meeting the requested specific information on the business of the company, to the extent that such are relevant to the items of the agenda. There is no obligation for the provision of information when the relevant information is available on the company's website, in particular, having the form of questions and answers. Moreover, upon request of shareholders, representing the one twentieth (1/20) of the paid up capital, the board of directors should announce to the General Meeting, if it is ordinary, the amounts which, in the last two-year period, were paid to each board of director's member or the managers of the company, as well as any allowance to these persons resulting from any cause or contract of the company with them. In all the above cases, the board of directors may decline for a due substantial cause, by entering the justification to the minutes. In the cases of the present paragraph, the board of directors may give a single answer to the applications of the shareholders, that have the same content.

6. Upon request of shareholders, representing the one tenth (1/10) of the paid up capital, which is filed with the company within the time limit of the previous paragraph, the board of directors should give at the General Meeting information on the corporate business and the financial position of the company. The board of directors may decline for a due substantial cause, by entering the justification to the minutes.

7. Upon request of shareholders, representing the one tenth (1/10) of the paid up capital, the vote on any item or items of the agenda is held by open vote.

8. In all cases herein, the applicant shareholders should demonstrate their shareholder's status and, save the cases of the first section of paragraph 5 above, the number of shares they hold at the exercise of the relevant right. The shareholder's

status may be demonstrated by any legal means and, at any case, based on the information received by the Company from the central securities depository, if the latter provides registry services, or via the participating and registered mediators of the central securities depository, in all other cases.

9. Shareholders of the Company, representing the one twentieth (1/20) of the paid up capital, may request the extraordinary audit of the company by the court that tries at the procedure of voluntary jurisdiction.

10. Shareholders of the Company, representing the one fifth (1/5) of the paid up capital, are entitled to request by the court the audit of the company, if from its overall course, and based on specific indications, it is made believed that the management of the corporate business is not exercised as imposed by the fair and prudent management.

## **CHAPTER F**

### **Annual financial statements – Appropriation of profits**

#### **Article 32**

1. The fiscal year lasts twelve months, starting on first (1<sup>st</sup>) January and ending on the thirty-first (31<sup>st</sup>) December of each year.

2. The annual and consolidated financial statements of the company are drafted, audited and approved, pursuant to the provisions of art. 145 subs. of L. 4548/2018.

3. For the General Meeting to validly resolve on the annual financial statements, drafted by the Board of Directors, they should be first signed by: a) the chairman of the board of directors or his alternate, b) the managing or executive director, and, if no such director exists or if his capacity coincides with such of the persons above, by one member of the Board of Directors named by it and c) the pursuant to the law chief accountant, certified by the Greek Economic Chamber, holder of a A' class license for the drafting of financial statements.

4. The annual management report and, as the case may be, under article 152 of L.4548/2018, the corporate government statement, are approved by the board of directors and signed by the persons named in cases a' and b' of paragraph 3 herein. The consolidated financial statements and the consolidated management report and, as the case may be, the consolidated corporate government statement, are signed by one or more persons that bind the company which drafts them, as well as by the person responsible for their drafting.

#### **Article 33**

Articles 158-163 of L. 4548/2018 apply to the distribution of the company's profits, of the interim dividend and to the subsequent appropriation of profits and optional reserves.

More specifically, the net profits of the Company, provided and to the extent, that such are distributable, under article 159 of L. 4548/2018, are disposed by decision of the General Meeting in the following priority order:

a) Deduction of the amounts of credit in the income statement that are not realized profits.

b) Deduction of the under L.4548/2018 withholding for the formation of the legal reserve.

c) Retention of the required amount for the payment of the minimum dividend, as such is specified in article 161, L. 4548/2018.

d) The remainder of the net profits, as well as any other profits, that may result and be distributed, according to article 159 of L. 4548/2018, are distributed pursuant to the decisions of the General Meeting.

## **CHAPTER G**

### **Winding up – Liquidation**

#### **Article 34**

The company winds up:

- a) upon the expiry of its term, save if its extension is resolved before its end by the General Meeting,
- b) by decision of the General Meeting, adopted by increased quorum and majority,
- c) when the company is declared bankrupt,
- d) in case where the bankruptcy request is dismissed, due to insufficient assets of the debtor to meet the process costs,
- e) by court judgment under articles 165 and 166 of L. 4548/2018, as applicable.

#### **Article 35**

1. To the exception of the case of bankruptcy, the winding up of the company is followed by its liquidation. In the cases a' and d' of article 34 herein, the Board of Directors exercises the duties of liquidator, up to the appointment of liquidators by the General Meeting. In case b' of article 34 herein, the General Meeting, by the same decision, appoint the liquidator, or else applies the previous section. In case e' of article 34 herein, namely, in the cases of articles 165 and 166 of L. 4548/2018, the liquidator is appointed by the court by virtue of the judgment which declares the winding up of the company; otherwise, the first section herein is applicable.

The appointed by the General Meeting liquidators are two (2) up to three (3), and exercise all the Board of Directors' competences, pertaining to the process and purpose of liquidation, as such may be confined by the General Meeting, whose decisions they have to comply with.

The appointment of liquidators entails ipso jure the cessation of the Board of Directors' powers. However, if the cessation of its powers jeopardizes the interests of the company, the board of directors has the obligation towards the company to continue the management until the liquidator takes up his duties.

2. Liquidators, appointed by the General Meeting, should, as soon as they take up their duties, prepare of the corporate assets and publish a balance sheet of the liquidation startup, which is not subject to the approval of the General Meeting. In any case, the inventory should be completed within three (3) months from the assumption of their duties.

3. The shareholders' General Meeting maintains all its rights during liquidation.
4. The liquidators draft each year interim financial statements, which are presented to the shareholders' General Meeting accompanied by a report of the causes that had hindered the completion of liquidation. The interim financial statements are subject to publicity. Also end-of-liquidation financial statements are drafted and approved by the General Meeting and subsequently subject to publicity. The General Meeting resolves as well on the approval of the overall work of liquidators and on the discharge of auditors.
5. Based on the approved financial statement of the end-of-liquidation, liquidators distribute the proceeds of liquidation to the shareholders, pursuant to their respective rights. If all shareholders consent, distribution may be carried out by identical return of the assets of the company to them.

### **Article 36**

The legal provisions regarding limited companies (Societes Anonymes), as in force at the time, shall apply to all matters not regulated by these Articles of Association.

**CODIFIED TEXT OF THE COMPANY'S ARTICLES OF ASSOCIATION AS IN FORCE AFTER HAVING ADOPTED/ADJUSTED THE AMENDMENTS THAT HAVE BEEN DECIDED BY ALL PREVIOUS COMPANY'S GENERAL MEETINGS OF SHAREHOLDERS INCLUDING THE COMPANY'S MEETING OF SHAREHOLDERS DATED MAY 24<sup>TH</sup>, 2021.**

True Copy

**Of the Codified Articles of Association of the Company**

**"ELVALHALCOR HELLENIC COPPER AND ALUMINUM INDUSTRY S.A."**

Athens, .....

**The Vice-President of the Board of Directors".**

A draft of the amendments to the Articles of Association is available on the Company's website at <https://www.elvalhalcor.com/el/investor-relations/shareholder-information/shareholders-meeting>

The General Meeting approves, in accordance with the Law and the Articles of Association of the Company, with votes ....., i.e. with a percentage .....% of the votes represented at the General Meeting, the amendment of article 13 par. 1 of the Articles of Association of the Company and its codification and grants authorization to the Board of Directors for the implementation of the decision and the observance of the legal formalities.

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

**Item 11<sup>th</sup>: Grant of permission, in accordance with article 98 paragraph 1 of L. 4548/2018 to the members of the Board of Directors and the Company's executives to participate in Boards of Directors or in the management of companies of the Company's Group 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 L. 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>: Issue of ordinary bond loans**

***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, following proposal of the Board of Directors, is called upon to decide on the approval by the General Meeting of the issuance of ordinary bond loans, in accordance with L. 4548/2018 and the other applicable provisions, with the total amount of four hundred million euros (€ 400,000,000.00), which will be covered in full by Banks, for the purpose of refinancing short-term or long-term loans, and/or to meet the needs for fixed capital funds, and/or to finance future investment programs, as well as to authorize the Board of Directors to take any further action for the implementation of this decision.

After voting, the General Assembly approves the issuance of ordinary bond loans with a total amount of up to 400,000,000.00 euros, authorizing the Board of Directors to take any further action for the implementation of this decision, with ..... votes, namely by majority of .....% of the votes represented at the General Assembly.

Shareholders vote against representing ..... votes.

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

**Item 13<sup>th</sup>: Various announcements – presentation of the Annual Activity Report of the Audit Committee**

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

B) Other announcements.