

**REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF THE S.A.
COMPANY UNDER THE NAME
“ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.”
AND THE DISTINCTIVE TITLE “ELVALHALCOR S.A.” (G.C.R. NR. 303401000)
TO THE ORDINARY GENERAL MEETING OF ITS SHAREHOLDERS OF 24.5.2022, ACCORDING TO ARTICLE
9 PAR. 5 OF LAW 4706/2020**

This report is submitted jointly by the independent non-executive members of the Board of Directors of the societe anonyme under the name “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.” (hereinafter the “Company”), in compliance with the provision of article 9 par. 5 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission, and is addressed to the Ordinary General Meeting of the shareholders of the Company of May 24, 2022, among others, to inform the shareholders about the responsibilities and role of independent non-executive members of the Board of Directors of the Company during the year 2021. The issues covered in this report were discussed at a meeting held on 29 March 2022 in the presence of the existing independent non-executive members of the Board of Directors, who subsequently co-authored the text of the report.

The Board of Directors of the Company includes five (5) independent non-executive members in accordance with the provisions of article 5 par. 2 of Law 4706/2020, who were elected pursuant to the decision of the Ordinary General Meeting of the Company’s shareholders of 24.05.2021 with an annual term of office, one (1) of which was replaced, due to his resignation with effect from 10.07.2021, by an interim independent non-executive member according to the decision of the Board of Directors of the Company of 12.07.2021, following the relevant unanimous proposal / evaluation report of the Remuneration & Nomination Committee of the Company of 08.07.2021 in accordance with the Company’s Suitability Policy (approved by the Ordinary General Meeting of the Company’s shareholders of 24.05.2021), to which provisional member the status of independent non-executive member of the Board of Directors was permanently assigned by decision of the Extraordinary General Meeting of the Company’s shareholders of 05.11.2021.

In the context of the obligations set out in Article 7 of Law 4706/2020 for the independent non-executive members, the latter

- a) monitor and examine the Company’s strategy and its implementation, as well as the achievement of its objectives;
- (b) ensure effective oversight of the executive members, including the monitoring and control of their performance; and
- (c) consider and express views on proposals submitted by the executive members, on the basis of existing information.

In view of the above, a meeting of the independent non-executive members of the Board of Directors of the Company was held on March 29, 2022, without the presence of the executive members, to discuss

the operation of the Board of Directors and the role of independent non-executive members in corporate governance, recognizing that good Corporate Governance plays a key role in the successful implementation of the strategy of each large and listed Company, in strengthening its competitiveness and growth prospects, as well as in creating long-term value to all stakeholders and shareholders. The independent non-executive members, in this meeting, exchanged views on their role and duties, based on their experience to date and in accordance with the requirements set by the new institutional framework as above, as well as the Company's Rules of Operation.

At this meeting, it was unanimously concluded that the Company in the year 2021, led by the Chairman and the Board of Directors, complies and implements the corporate governance practices of the Hellenic Corporate Governance Code of the HCGC of June 2021, with the deviations, if any, reflected in the Corporate Governance Statement, as well as applies the policies and regulations contained in the Company's Rules of Operation. Regarding the deviations from the Hellenic Code of Corporate Governance of the HCGC, the Company and the competent services have been invited by the Board of Directors to act to cover any such deviations, taking into consideration the structure and the specificities of the operations of the Company.

In addition, it was established that the Company continuously monitors developments in the legislative and regulatory framework and informs the Board of Directors and its Committees. Since the previous Ordinary General Meeting, on 24.05.2021, where a new 15-member Council was appointed and, subsequently, two committees (Audit Committee and Remuneration & Nomination Committee) with a new composition, several policies and guidelines have been adopted based on the new institutional framework, many of which are posted on the Company's website. In addition, the Board of Directors approved the establishment of an annual agenda of issues, so that the Board of Directors better fulfills its obligations in relation to the provisions of article 7 of Law 4706/2020. This annual agenda includes, among other things, discussions on the Company's strategy and business planning. The goal is for the Board of Directors to always operate effectively, with objectivity and adequate information, in order to develop and sustain the Company in the long run and to serve the interests of all key stakeholders.

The Board of Directors meets regularly and extraordinarily, at least once a month but also several times depending on the importance of the issues and the need for decision making. In the year 2021, a total of 39 meetings of the Board of Directors were held. For the period after the Ordinary General Meeting of May 24, 2021 until the end of the year 2021, the meetings of the Board of Directors were a total of 17, in which the independent non-executive members showed independence of will, expressing their views and promoting constructive dialogue, being always guided by a high degree of professional ethics and behavior. The meetings are attended by the independent members of the Board of Directors, without so far there being a case in which it was not possible to take a decision by the Board due to disagreement or lack of quorum.

The presence of independent non-executive members on the Company's Board of Directors ensures, in principle, the implementation of good corporate governance practices and provides effective oversight of management decisions, thus ensuring that the interests of all internal and external stakeholders are duly taken into account in discussions and the decision-making of the Board of Directors.

Through their participation in the Board of Directors and its Committees (which consist by a majority of independent non-executive members of the Board of Directors, namely two independent non-executive members and one non-executive member each), the independent non-executive members of the Board of Directors exercise effective oversight over the executive members of the Board of Directors, always act with an independent expression of opinion and a high sense of duty, promoting transparency and due diligence, having sufficient time and commitment to carry out their duties effectively, always acting in the interest of all stakeholders.

It should also be noted that the independent non-executive members of the Board of Directors have been ensured the possibility of uninterrupted communication with the Company's executives, as well as regular information from the Heads of the Company's departments.

The independent non-executive members also expressed during their discussion that the executive members of the Board of Directors are distinguished for their integrity, objectivity and professionalism and cooperate harmoniously, both with each other at the administrative level and with the non-executive members of the Board of Directors. They have in-depth knowledge and experience on the operations and activities of the Company. In general, the actions of the executive members are in accordance with what is provided in the Rules of Operation of the Company.

Finally, the independent non-executive members of the Board of Directors of the Company, confirm their agreement with the content of the Management Report of the Board of Directors of the Company and the Corporate Governance Statement 2021, which is an integral part of the Report of the Board of Directors and was approved by the Board of Directors on 15.3.2022. The Report of the Board of Directors has been included in the Annual Financial Report for the year ended 31.12.2021.

This report is available on the Company's website at <https://www.elvalhalcor.com/investor-relations/shareholder-information/shareholders-meetings/>.

Athens, April 15th, 2022

The independent non-executive members of the Board of Directors

Loumiotis Vasileios

Sakellaris Ploutarchos

Aikaterinari Ourania

Sofis Thomas George

Lakkotrypis Georgios