



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

**REPORT OF THE BOARD OF DIRECTORS
OF THE COMPANY WITH THE TRADE NAME
“ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.”
(GENERAL COMMERCIAL REGISTER NR.: 303401000)
TO THE SHAREHOLDERS’ GENERAL MEETING OF 24.05.2023
ON THE PROPOSED FOR APPROVAL DRAFT OF REVISED REMUNERATION POLICY**

Due to the completion of the statutory (article 110 par. 2 section c of L. 4548/2018) maximum four-year term of the current one, unanimously approved by the Ordinary General Meeting of the shareholders of the SA company with the trade name “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.” (hereinafter the “*Company*”) of 23.05.2019 (according to article 110 par. 2 section a of L. 4548/2018), remuneration policy of the Company (articles 110 – 111 of L. 4548/2018), the Board of Directors of the Company, taking into account the relevant proposal of the Remuneration and Nomination Committee of the Company of 03.02.2023 (according to article 11 par. a of L. 4706/2020), approved at its meeting of 17.02.2023, the final draft of the updated / revised remuneration policy of the Company, to be submitted for approval to the General Meeting of the Company’s shareholders (in accordance with article 110 par. 2 section d of L. 4548/2018), which has been posted on the Company’s website <https://www.elvalhalcor.com/investor-relations/shareholder-information/shareholders-meetings/>. The aforementioned final draft of the Company’s updated / revised remuneration policy brings the following main changes to the Company’s current Remuneration Policy:

- a) The scope of the remuneration policy is further clarified, so that it is provided that it governs and regulates the remuneration of both the members of the Company’s Board of Directors, as well as the General Managers (one or more) of the Company and their deputies, if any, whether they are members of the Company’s Board of Directors or not.
- b) The purpose and basic principles of remuneration policy are further specified.
- c) The individual components, the type and the structure of the remuneration covered by the remuneration policy are mentioned and specified in more detail, with a distinction by category of beneficiaries (executive, non-executive, independent non-executive members of the Board of Directors and General Managers and their deputies, if any), i.e., as the case may be, fixed remuneration (fixed compensation for participation in the Board of Directors and its individual committees, salary for the performance of organizational duties, additional benefits in kind, professional expenses / expenses) and variable remuneration [annual variable remuneration /

Short-term Variable Remuneration Program (participation in the profits of the company year and/or past years, productivity remuneration / bonus), Long-term Variable Remuneration Programme, any participation in a share acquisition options program and/ and free distribution of the Company's shares].

d) With reference to variable remuneration (annual variable remuneration / Short-term Variable Remuneration Plan, Long-term Variable Remuneration Plan) the criteria for granting them (financial and non-Company performance – individual performance) and the method of assessing the degree of fulfillment of these criteria are defined and specified and, further, the upper limits of variable remuneration (based on the Company's performance criteria) and the method of determining their amount (based on individual performance criteria), as well as the conditions for any postponement of payment or recovery of the variable remuneration by the Company.

e) The “significant remuneration or benefit” for the Independent Non-Executive Members of the Company's Board of Directors is determined (in accordance with article 9 par. 2 para. a of L. 4706/2020).

f) Provisions regarding the duration and terms of termination (notice period & payment of compensation) of the contracts of Executive Board Members and General Managers with the Company are included.

g) The terms of any deviations from the remuneration policy are determined.

h) Particular reference is made to the measures implemented to avoid / prevent the creation and management of potential or actual cases of conflict of interest.

Based on the above, the Board of Directors unanimously recommends to the General Meeting the approval of the proposed, revised / updated according to the above, remuneration policy of the Company, with a duration of four years from its approval by the General Meeting.

Athens, 03.05.2023

The Board of Directors of the Company