

**DRAFT DECISIONS / RECOMMENDATIONS OF THE BOARD OF DIRECTORS OF
ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.
DISTINCTIVE TITLE “ELVALHALCOR S.A.”
GENERAL COMMERCIAL REGISTER (G.E.MI.) NR.: 303401000
ON THE ITEMS OF THE SHAREHOLDERS’ ORDINARY MEETING AGENDA
OF MAY 24, 2023**

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

<p>Item 1: Presentation and approval of the annual company and consolidated financial statements of the financial year 2022 (01.01.2022 – 31.12.2022), along with the relevant reports of the Board of Directors and of the chartered auditors thereon.</p>
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***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 2022 which were approved by the Board of Directors on 07.03.2023, the Annual Report of the Board of Directors, concerning the financial year 2022, 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. Socratis Leptos-Bourtzis 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 2022 have been included in the Annual Financial Report of the Company for the financial year 2022 and are available on the Company’s website (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 proposes to the General Meeting to approve the Annual Financial Statements (company and consolidated) of the Company for the financial year 2022, 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 2022, by votes, i.e. by a majority of % of the votes represented in the General Meeting.

Shareholders representing votes vote against.

Shareholders representing votes abstain from the vote.

Item 2: Approval of the allocation of results of the financial year 2022 (01.01.2022 – 31.12.2022) and the distribution of dividend.

***Required quorum:** 1/2 of the Company's paid up capital.*

***Required majority:** Majority of the 2/3 of the votes represented at the General Meeting.*

Regarding the approval of the allocation of results for the financial year 2022, 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 amount of €4.929.938 withheld 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 €0,06 per share (375.241.586 shares receiving €0,06 per share) and the payment of distribution of net profits of €1.351.287,44 to eighteen (18) executives – employees, including three (3) executive members of the Board of Directors, who have significantly contributed in the achievement of the Company's objectives during 2022.

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 2022.

It is noted that the final dividend amount to be paid per share will be subject to withholding tax according to the law on behalf of the shareholder, i.e. after the deduction of the withholding tax, amounting to €0,003 per share, the net payable dividend per share amount is set to €0,057 per share.

The 26.06.2023 is proposed as cut-off date, the 27.06.2023 as record date and the 30.06.2023 as the date on which the payment of dividend will commence.

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 2022 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.

Shareholders representing votes abstain from the vote.

Item 3: Approval, pursuant to article 108 of L. 4548/2018, of the overall management that took place during the financial year 2022 (01.01.2022 – 31.12.2022) and release, pursuant to article 117 of L.4548/2018, of the Chartered Auditors for the financial year 2022 (01.01.2022 – 31.12.2022).

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 2022 from any liability for damages related to the financial year 2022.

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 2022, according to article 117 of L. 4548/2018 from any liability for damages related to the financial year 2022.

After voting, the General Meeting approves the overall management of the Company for the financial year 2022 and releases the Chartered Auditors from any liability for compensation for the financial year 2022 by votes, i.e. by a majority of % of the votes represented in the General Meeting.

Shareholders representing votes vote against.

Shareholders representing votes abstain from the vote.

Item 4: Approval of the remuneration and compensation paid to the members of the Board of Directors and to the committees of the Board of Directors for the financial year 2022 (01.01.2022 – 31.12.2022) and approval of advance payment of remuneration and compensation to members of the Board of Directors for the financial year 2023 (01.01.2023 – 31.12.2023) and for the time period until the following Ordinary General Meeting according to article 109 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 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 2022, amounting to a gross total of €263.500.

Furthermore, the Board of Directors, following a relevant recommendation of the Remuneration and Nomination Committee, unanimously proposes to the General Meeting the approval of the advance payment of the following remuneration and compensation to the members of the Board of Directors during the current financial year 2023 and for the time period until the following Ordinary General Meeting in 2024, pursuant to article 109 of L. 4548/2018, as now in force, which will amount up to a total gross amount of 315.000 euros, and in particular:

- a gross amount of 6.000 euros yearly to each member of the Board of Directors for his/her participation in the Board;
- a gross amount of 14.000 euros yearly 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 yearly to each member of the Audit Committee;
- and a gross amount of 15.000 euros yearly to each member of the Remuneration and Nomination Committee; and
- and a gross amount of 6.000 euros yearly for the Senior Independent non-executive Director, for the fulfilment of his/her duties deriving from the corporate governance code adopted and applied by the Company (Hellenic Corporate Governance Code issued by the H.C.G.C. of June 2021, special practice par. 2.2.21 – 2.2.23).

Therefore, the General Meeting is called to approve the advance payment of the above gross remuneration/fees of the members of the Board of Directors during financial year 2023, 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 2023 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 23rd, 2019.

After voting, the General Meeting approves the remuneration/fees paid to the members of the Board of Directors and the committees thereof during the financial year 2022 and pre-approves the payment of the above remunerations/fees to the members of the Board of Directors for the financial year 2023 and for the time period until the following Ordinary General Meeting, by a majority of % of the votes represented in the General Meeting.

Shareholders representing votes vote against.

Shareholders representing votes abstain from the vote.

Item 5: Presentation – approval of the Company’s Remuneration Report of the financial year 2022 (01.01.2022 – 31.12.2022) (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 2022, 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, and, according to the document of the Hellenic Capital Market Commission entitled “Questions and answers regarding the provisions of articles 1 – 24 of L. 4706/2020 on corporate governance” (prot. nr. 1591/05.07.2021, nr. 18, & nr. 428/21.02.2022, nr. 22), includes separately for each member of the Board of Directors of the Company their remuneration as a member of the Board of Directors, their remuneration as a member of a committee of the Board of Directors, i.e. the Audit Committee and/or the Remuneration and Nomination Committee (according to par. 2.4.4 of the Hellenic Code of Corporate Governance issued by the H.C.G.C. of June 2021, applied by the Company), their remuneration for any ad hoc services they may have provided, any benefits by type, the regular remuneration and the extraordinary remuneration related to performance, for the executive members of the Board of Directors. The Company’s Remuneration Report, drafted by the Board of Directors, on the final draft of which the Remuneration and Nomination Committee of the Company has provided its agreement, according to article 11 par. C of L.4706/2020, 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) after the General Meeting, as provided in Law, and is as follows:



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Remuneration Report of the Financial Year 2022

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

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

G.C. REGISTRY: 303401000

SEAT: 2-4 Mesogeion Avenue, Athens Tower

1. Preparation Framework

This report is prepared pursuant to article 112 of L.4548/18 as in force and in accordance with the principles of the Remuneration Policy of the Company as voted by the General Meeting of the 23.05.2019, for the financial year 2022 (01.01.2022 – 31.12.2022).

2. Remuneration of the Members of the Board of Directors, General Managers and Deputy General Managers

For the period 01.01.2022 – 31.12.2022 the following amounts were paid by ElvalHalcó for i) Board of Directors members' fees and ii) General Manager and Deputy General Manager (Non-BoD member) fees as presented in the following page:

TABLE 1

Amounts in EUR	PERIOD	GROSS REMUNERATION FROM THE PARENT'S BoD (a)	GROSS REMUNERATION FROM THE PARENT'S COMMITTEES (b)	REMUNERATION FROM EMPLOYMENT AGREEMENT FROM THE PARENT (c)	PROFIT DISTRIBUTION FROM THE PARENT (d)	OTHER BENEFITS FROM THE PARENT (e)	GROSS REMUNERATION FROM SUBSIDIARIES (f)	CONSULTING FEES FROM SUBSIDIARIES (g)	PROFIT DISTRIBUTION FROM SUBSIDIARIES (h)	OTHER BENEFITS FROM SUBSIDIARIES (i)	TOTAL
BoD MEMBER											
Michael N. Stassinopoulos Chairman, Non-Executive Member	01.01.2022- 31.12.2022	20,000	-	-	-	-	-	-	-	-	20,000
Dimitrios Kyriakopoulos, Vice- Chairman, Executive Member	01.01.2022- 31.12.2022	-	-	-	-	7,978	-	-	237,843	803	246,624
Lampros Varouchas, Executive Member	01.01.2022- 31.12.2022	-	-	484,574	366,600	17,937	-	-	-	-	869,111
Panagiotis Lolos, Executive Member	01.01.2022- 31.12.2022	-	-	251,114	112,320	20,348	-	-	-	-	383,781
Konstantinos Katsaros, Executive Member	01.01.2022- 31.12.2022	6,000	-	-	162,784	12,700	-	-	-	-	181,484
Elias Stassinopoulos, Non-Executive Member	01.01.2022- 31.12.2022	-	-	-	-	-	-	-	-	-	-
Christos-Alexis Komninos, Non-Executive Member	01.01.2022- 31.12.2022	-	-	-	-	-	-	-	-	-	-
Nikolaos Koudounis, Non-Executive Member	01.01.2022- 11.08.2022	12,500	12,500	-	-	5,727	-	-	128,459	-	159,186
Aikaterini-Nafsika Kantzia Non-Executive Member	01.01.2022- 31.12.2022	20,000	22,500	-	-	-	-	-	-	-	42,500
Athanasia Kleniati-Papaioannou Non-Executive Member	01.01.2022- 31.12.2022	20,000	-	-	-	-	-	-	-	-	20,000
Vasileios Loumiotis Indep. Non-Executive Member	01.01.2022- 31.12.2022	20,000	20,000	-	-	-	-	-	-	-	40,000
Ploutarchos Sakellaris Indep. Non-Executive Member	01.01.2022- 31.12.2022	20,000	35,000	-	-	-	-	-	-	-	55,000
Ourania Aikaterinari Indep. Non-Executive Member	01.01.2022- 31.12.2022	20,000	15,000	-	-	-	-	-	-	-	35,000
Thomas George Sofis Indep. Non-Executive Member	01.01.2022- 31.12.2022	-	-	-	-	-	-	-	-	-	-
Georgios Lakkotrypīs Indep. Non-Executive Member	01.01.2022- 31.12.2022	20,000	-	-	-	-	-	-	-	-	20,000
TOTAL		158,500	105,000	735,688	641,704	64,689	-	-	366,303	803	2,072,687

TABLE 2

Amounts in EUR	PERIOD	GROSS REMUNERATION FROM THE PARENT'S BoD (a)	GROSS REMUNERATION FROM THE PARENT'S COMMITTEES (b)	REMUNERATION FROM EMPLOYMENT AGREEMENT FROM THE PARENT (c)	PROFIT DISTRIBUTION FROM THE PARENT (d)	OTHER BENEFITS FROM THE PARENT (e)	GROSS REMUNERATION FROM SUBSIDIARIES (f)	CONSULTING FEES FROM SUBSIDIARIES (g)	PROFIT DISTRIBUTION FROM SUBSIDIARIES (h)	OTHER BENEFITS FROM SUBSIDIARIES (i)	TOTAL
NON-BoD MEMBERS – GENERAL MANAGERS AND DEPUTY GENERAL MANAGERS	01.01.2022-31.12.2022	-	-	239,442	78,000	17,262	-	-	-	-	334,704
TOTAL		-	-	239,442	78,000	17,262	-	-	-	-	334,704

1. The fees presented in the tables above refer to the period during which the relevant beneficiaries served as members of the Board of Directors of the Company, General Managers or Deputy General Managers according to the column “PERIOD” of these tables.
2. No stock options have been granted.
3. No shares have been granted.
4. The benefits in kind relate to the cost of providing a corporate car, the cost of running that car, participation in insurance programme and other benefits.
5. No other fee has been paid in any way for the financial year 2022 to the members of the Board of Directors and General Managers and Deputy General Managers.

3. Average Personnel Salary

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

Table 3				
Έτος	Board of Directors Fees	Annual % Change of Board of Directors Fees	Average Personnel Salaries Excl. Employer's Contribution	Annual % Change of Personnel Salaries
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%
2021	1,928,087.88	20.3%	34,526.06	7.0%
2022	1,698,405.91	-11.9%	36,247.39	5.0%

Amount of €1,698,405.91 is the sum of columns (a) through to (e) of “Table 1”, as presented in page 3 and corresponds to the total fees of the Board of Directors of the Company.

4. Company Performance

The Group and the Company use adjusted EBITDA (a-EBITDA) as a measure of profitability because it presents the operational profitability in a better way and 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:

Table 4				
Year	Sales in k€	a-EBITDA in k€	% of the a-EBITDA of Sales	Annual % Change of a-EBITDA
2018	1,486,972	91,897	6.2%	28.4%
2019	1,429,922	99,248	6.9%	8.0%
2020	1,405,660	89,325	6.4%	-10.0%
2021	1,969,822	113,814	5.8%	27.4%
2022	2,616,208	180,034	6.9%	58.2%

The consolidated figures were as follows:

Table 5				
Year	Sales in k€	a-EBITDA in k€	% of the a-EBITDA of Sales	Annual % Change of a-EBITDA
2018	2,117,789	142,149	6.7%	59.2%
2019	2,044,606	140,205	6.9%	-1.4%
2020	2,028,588	135,782	6.7%	-3.2%
2021	2,883,042	166,835	5.8%	22.9%
2022	3,714,015	271,217	7.3%	62.6%

5. Information related to the advisory vote of the Annual Shareholders Meeting of 2022, pursuant to paragraph 3 case c of the article 112 of L.4548/2018

Regarding the obligation provided in article 112 par. 3 case c of Law 4548/2018, it is noted that in the preparation of the present remuneration report the result of the advisory vote at the Ordinary General Meeting of the shareholders of the Company, which took place on 24.05.2022 (item nr. 6), on the remuneration report of the financial year 2021 (01.01.2021 – 31.12.2021) was taken into consideration, which consisted in the, almost unanimous, approval of the said report by a majority of 99.99% of the represented votes (0.01% of the represented votes voted “against”, without any of the respective shareholders stating any opinion or reasoning for their negative vote in the said General Meeting).

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 website 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, 28th of April 2023

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 2022 (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 2022, 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.

Shareholders representing votes abstain from the vote.

Item 6: Election of an audit firm for the statutory audit of the Company's financial statements for the financial year 2023 (01.01.2023 – 31.12.2023) 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 2023 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, as follows:

- a) up to the amount of €241.045 plus corresponding VAT for the audit of the financial statements (corporate and consolidated) of the same above year (01.01.2023 – 31.12.2023), including the certification of the Company's Rules of Operation according to article 21 of law 4706/2020 (and, possibly, the formulation of an opinion, in addition to cases c and d of paragraph 1 of article 152 of law 4548/2018, for case e of the same paragraph on the composition and operation of the administrative, management and supervisory bodies and committees of the Company, according to the questions and answers (Q & As) of the Hellenic Capital Market Commission with reference number 428/21.02.2022 and the Letter of the Hellenic Capital Market Commission with reference number 425/21.02.2022),
- b) up to the amount of €49.700 plus corresponding VAT for the issuance of the tax certificate and the tax compliance report of the Company for the year 2023, as provided in article 65a of law 4174/2013,

c) up to the amount of €4.550 plus corresponding VAT for the review of the Remuneration Report of article 112 of law 4548/2018,

d) up to the amount of €10.850 plus corresponding VAT for the observance of the European Single Electronic Format (ESEF) (XBRL) (Law 3556/2007, Article 4, paragraph 10, as in force),

e) up to the amount of €4.250 plus corresponding VAT for the audit and certification of compliance by the Company with the financial covenants, according to the relevant obligation it has, based on its loan obligations, and according to the common bond loan Program issued by the Company pursuant to the decisions of 5.11.2021 of the Extraordinary General Meeting of its shareholders and its Board of Directors, amounting to €250,000,000, of a duration of seven (7) years, with an annual interest rate of 2.45%, divided into 250,000 intangible, common, bearer bonds with a face value of €1,000 each, which were offered by public offering in Greece, with payment in cash and were admitted to trading in the category of fixed income securities of the regulated market of the Athens Stock Exchange, according to the relevant Prospectus approved by decision number 3/935/08.11.2021 of the Board of Directors of the Hellenic Capital Market Commission.

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 2023 and determines its remuneration as above, by a majority of % of the votes represented in the General Meeting.

Shareholders representing votes vote against.

Shareholders representing votes abstain from the vote.

Item 7: Announcement of the election by the Board of Directors of the Company of a new executive member of the Board of Directors of the Company in replacement of a deceased executive member of the Board of Directors of the Company.

Announcement to the General Meeting – not put to a vote.

According to article 12 par. 1 of the Company's Articles of Association and article 82 of law 4548/2018, it is announced to the General Meeting that:

- following the death of the executive member of the Board of Directors of the Company, Lambros Varouchas of Dimitrios, on 13.01.2023, and
- based on the unanimous positive proposal/evaluation report of the members of the Remuneration and Nomination Committee of the Company ("RNC") of 19.01.2023, according to which, after a relevant inquiry conducted by the RNC, to fill-in the position of the deceased executive member of the Board of Directors of the Company, Lambros Varouchas, it concluded to propose unanimously to the

Board of Directors of the Company, as a candidate for election replacement of the deceased, Mr. Nikolaos Karampateas of Efstratios, who has been considered to fulfill all the suitability and credibility criteria included in the Suitability Policy of the members of the Board of Directors (hereinafter the “Policy”), which has been approved by the Ordinary General Meeting of the shareholders of the Company of 24.05.2021, as the fulfilment of the said criteria is unreservedly evidenced on the basis of documents and other elements submitted by the above candidate and were gathered by the RNC and, after having been checked by the members of the RNC, were taken into account by it,

the Board of Directors of the Company, during its meeting on 20.01.2023, unanimously approved the above proposal of the RNC, verified the suitability of the candidate for the above position on the Board of Directors of the Company, according to the Policy of the Company, clarified, in relation to the candidate, Mr. Nikolaos Karampateas, that there are no obstacles in his person or incompatibilities with any relevant provisions of the existing legal framework (L. 4706/2020), including the Hellenic Corporate Governance Code (issued by the H.C.G.C. in June 2021) being applied by the Company and has unanimously elected Mr. Nikolaos Karampateas of Efstratios as a new executive member of the Board of Directors of the Company in replacement of the deceased executive member of the Board of Directors of the Company, Lambros Varouchas, for the rest of his term of office, i.e. until 24.05.2023, which is extended, in accordance with article 85 par. 1 par. c of law 4548/2018, as in force, and article 11 par. 2 of the Company’s Articles of Association, until the expiration of the deadline, within which the next Ordinary General Meeting must be convened in 2023 and until reaching the relevant decision, not to exceed two years.

The present item constitutes an announcement to the General Meeting and is not put to a vote.

<p>Item 8: Election of a new Board of Directors and designation of the independent non-executive members thereof.</p>
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Required quorum: 1/5 of the Company’s paid up capital.

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

The Chairman of the General Meeting, referring to the proposal of the Board of Directors of the Company dated 03.05.2023, according to article 18 par. 1 of law 4706/2020, as in force, which has been posted on the Company’s website <https://www.elvalhalcor.com/el/investor-relations/shareholder-information/shareholders-meetings/>, proposes to the General Meeting of Shareholders of the Company **(a)** the election of a new thirteen-member Board of Directors of the Company for an annual term of office, in accordance with article 11 par. 1 of the Company’s Articles of Association, i.e. until 24.05.2024, which is extended

in accordance with the provisions of article 85 par. point 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 2024 and until the relevant decision is taken, not exceeding two years, and **(b)** the appointment of the independent, within the meaning of article 9 par. 1 and 2 of law 4706/2020, as in force, non-executive members of the Board of Directors of the Company.

More specifically, the Chairman of the General Meeting refers to the recommendation of the Board of Directors of the Company of 03.05.2023 to the Ordinary General Meeting of Shareholders of the Company of 24.05.2023 – following the 27.04.2023 proposal / evaluation report of the Remuneration and Nomination Committee of the Company (RNC) – which is as follows:

«Recommendation to the Board of Directors of the Company for the election of members of its Board of Directors by the following Ordinary General Meeting of the Company's shareholders

Considering that on 24.05.2023, determined by the Board of Directors of the Company, during its meeting of 07.03.2023, as the date of the meeting of the annual Ordinary General Meeting of the Company shareholders for the year 2023, the annual, according to article 11 par. 1 of the Company's Articles of Association, term of the present Board of Directors of the Company elected by the Ordinary General Meeting of the Company's shareholders of 24.05.2022, is completed (extended in accordance with the provisions of article 85 par. 1 par. c of law 4548/2018 and article 11 par. 2 of the Company's Articles of Association until the expiration of the deadline within which the next Ordinary General Meeting must convene in 2023 and until the relevant decision is taken, not exceeding two years) and the issue of electing a new Board of Directors arises, the Committee, in accordance with article 12 of law 4706/2020 and its Rules of Operation (especially the term 3.2.2.3), unanimously considers that it must identify and propose to the Board of Directors persons suitable for the acquisition of the status of member of the Board of Directors, of the Audit Committee of the Company (of article 44 of law 4449/2017) and of the Remuneration and Nomination Committee, taking into account the factors and criteria of individual and collective suitability determined by the Company, in accordance with the suitability policy it has adopted (which has been approved, in accordance with article 3 par. 3 of law 4706/2020, as in force, by the Ordinary General Meeting of the Company's shareholders of 24.05.2021, hereinafter the "Suitability Policy") and based on the relevant procedure provided in the Rules of Operation of the Committee.

Regarding the identification of persons suitable for the acquisition of the status of a member of the Board of Directors of the Company and their proposal to the Board of Directors of the Company as candidates for election of members of the Board of Directors, the Committee took into account the absolutely positive result of the above

[...] evaluation of the members of the existing Board of Directors. With this in mind, the Committee unanimously considered appropriate to initiate the above process of suitability assessment from the existing members of the Board of Directors, except for the independent non-executive member Thomas George Sofis of George, who has informed the Company about his decision not to be a candidate for reelection as member of the Board of Directors of the Company, as initial candidates for the capacity of a member of the Board of Directors of the Company, with a thirteen-member composition, namely:

- 1) Michail Stassinopoulos of Nikolaos,*
- 2) Dimitrios Kyriakopoulos of Georgios,*
- 3) Nikolaos Karampateas of Efstratios,*
- 4) Panagiotis Lolos of Charalampos,*
- 5) Konstantinos Katsaros of Georgios,*
- 6) Christos-Alexis Komninos of Konstantinos,*
- 7) Elias Stassinopoulos of Nikolaos,*
- 8) Aikaterini-Nafsika Kantzia of Adamantios,*
- 9) Athanasia Kleniati – Papaioannou of Konstantinos,*
- 10) Vasileios Loumiotis of Ioannis,*
- 11) Ploutarchos Sakellaris of Konstantinos,*
- 12) Ourania Aikaterinari of Nikolaos – Parmenion,*
- 13) Lakkotrypis Georgios of Antonios.*

Specifically, the Committee, following the procedure provided in its Rules of Operation (in the Annex thereof) for the evaluation of the suitability of the candidate members of the Board of Directors, proceeded to the following actions:

A) Regarding the (individual and collective) suitability criteria. *Regarding the verification of the fulfillment of the eligibility criteria of the candidates to be elected members of the Board of Directors of the Company, the Committee:*

- a) recollected and thoroughly studied the detailed CVs of each of the candidate members of the Board of Directors,*
- b) took into account the participation and general presence of the candidates in the meetings of the existing Board of Directors of the Company throughout its term, of which the candidates are members, in which meetings the members of the Committee with the personal contact they had with the candidate members, the independence of their judgment, the possibility to allocate the necessary time to fulfill their duties, the adequacy of knowledge (including adequate knowledge in the field of activity of the Company, in particular in the sector of the metallurgical products industry or in the raw materials sub-sector, in which the Company is listed on the Athens Stock Exchange), the skills and experience required to perform their duties, were established,*

c) collected from the candidate members and external sources (judicial, etc.) the solemn declarations and the other documents, certificates, attestations, etc., which, as the case may be, are provided by the approved Suitability Policy of the Company, such as solemn declarations about non-occurrence of incompatibility / barriers, qualifications, certificates, excerpts from criminal records, etc., in order to confirm the accuracy of the detailed CVs.

B) Regarding the conditions and criteria of independence. Regarding the verification of the fulfillment of the independence criteria and conditions, within the meaning of article 9 par. 1 and 2 of law 4706/2020, as in force, of the candidates to be elected members of the Board of Directors of the Company, the Committee:

a) received solemn declarations from the proposed independent members, regarding their independence of the Company, within the meaning of article 9 par. 1 and 2 of law 4706/2020, as in force,

b) carried out an investigation and audit in the shareholders' register of the Company and found that they do not hold shares of the Company and that none of the cases of article 9 par. 2 par. a) of law 4706/2020, as in force, occurs,

c) carried out a research and audit of the Company's accounting books and contracts and found that none of the proposed members is a significant customer or supplier of the Company and that none of the cases of article 9 par. 2 par. b) of law 4706/2020, as in force, occurs,

d) carried out a research and audit in the Company's Articles of Association, in the Minutes of the meetings of the Board of Directors and the General Meetings of the Company and its affiliated companies for a period of ten years, in the data of the Financial Department, the Accounting Office, where lists of persons who provided services of employment, work, independent services or any other form, are kept, for a period of three years, in the financial statements of the Company and its affiliated companies, for a period of three years, in relation to those who carried out mandatory audits in the Company and its affiliated companies, and further, from research and audits conducted through personal contacts and interviews with persons, executives and employees and shareholders of the Company with many years of knowledge of the Company's corporate affairs and its Group, it was confirmed that for the proposed, as independent, members of the Board of Directors of the Company, the cases ca), cb), cc), cd), ge), gst) and cg) of paragraph 2 of article 9 of law 4706/2020, as in force, do not occur.

In particular, during the evaluation process of the above candidates in terms of determining the fulfillment (a) of the eligibility criteria in accordance with the Suitability Policy and (b) the conditions of independence defined in article 9 par. 1 and 2 of law 4706/2020, as in force, the following, as the case may be, were established unanimously (with the exception that with regard to the evaluation of a candidate who

is a member of the Committee, that member abstained from expressing an opinion and voting in person and the relevant consideration was made by the other two members of the Committee):

A) Individual Suitability

1) *Michail Stassinopoulos of Nikolaos*

- *Mr. Michael Stassinopoulos was born in Athens in 1967. He graduated from Athens College (1985) and holds a Bachelor's Degree in Management Sciences from London School of Economics (1989). He also holds a postgraduate diploma (MSc) in Shipping, Trade and Finance from City University Business School UK. He was a member of the Board of Directors of Elval SA Aluminium Industry for 11 years.*
- *He also holds the following positions:*
 - *Chairman (non-executive member) of the Board of Directors of ELVALHALCOR S.A.*
 - *Executive Member of the Board of Directors of Viohalco S.A. (since 2013).*
 - *Member of the Board of Directors of EL.K.E.ME. Hellenic Metal Research Center S.A.*
 - *Member of the Board of Directors of the non-profit company HELLENIC PRODUCTION – INDUSTRY ROUNDTABLE FOR GROWTH.*

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and experience to perform his duties and significant practical experience from his term as a member, and during the previous year as Chairman, of the Board of Directors of the Company, and in this context, in matters related to business activity and the object of work of the Company and the operation of its Board of Directors;

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of his duties, given that during the current term of the above candidate as a member and Chairman of the Board of

Directors of the Company, such candidate participated continuously and actively in all meetings of the Board of Directors and successfully directed its work and ensured that the Board of Directors meets and takes decisions on all matters falling within its competence, as required by the relevant applicable regulatory framework.

2) *Dimitrios Kyriakopoulos of Georgios*

- *Mr. Dimitrios Kyriakopoulos studied Business Administration at AUEB and holds a Diploma in Business Studies from the City of London College and Marketing from the British Institute of Marketing.*
- *He works for Viohalco since 2006, and since holds various managerial positions, among them financial manager of Viohalco and vice-chairman of the non-ferrous metals. Prior to Viohalco, he had a long standing career in Pfizer/Warner/Lambert holding the position of Regional Director of Europe / Middle East / Africa of ADAMS (Confectionery Division of Pfizer), chairman of the consumer products of Warner Lambert for Italy/ France/ Germany, and President and CEO of Warner Lambert in Greece. He was also appointed Deputy Managing Director of Duty Free SA.*
- *He also holds the following positions:*
 - *Vice-chairman (executive member) of the Board of Directors of ELVALHALCOR S.A.*
 - *Vice-chairman (executive member) of the Board of Directors of Cenergy Holdings S.A.*
 - *Chairman of the Board of Directors of ANOXAL S.A.*
 - *Member of the Board of Directors of TEKA SYSTEMS S.A.*
 - *Chairman of the Board of Directors of TECHOR S.A.*
 - *Chairman of the Board of Directors of ELVIOK S.A.*
 - *Member of the Board of Directors of SYMETAL ALUMINIUM FOIL INDUSTRY S.A.*

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and experience to perform his duties and significant practical experience from his term as a member, and during the previous year as Vice-Chairman, of the Board of Directors of the Company, and in this context, in matters related to business activity and the object of work of the Company and the operation of its Board of Directors;

(b) *has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;*

(c) *is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and*

(d) *may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of his duties, given that during the current term of the above candidate as a member and Vice-Chairman of the Board of Directors of the Company, such candidate participated continuously and actively in all meetings of the Board of Directors and supported the Chairman of the Board of Directors, as well as devoted sufficient time to his engagement in the current affairs of the Company at the highest executive level.*

3) Nikolaos Karampateas of Efstratios

- *Mr. Nikolaos Karampateas holds a degree in Mechanical Engineering from the National Technical University of Athens (1988 – 1993) and a PhD in Mechanical Engineering from Imperial College London (1993 – 1997). He has been working in the Aluminium Rolling Division of the Company (formerly ELVAL) since 1999 in a series of positions of responsibility with increasing demands. In 2012, he assumed the position of Commercial Director, having in his responsibilities the strategy of sales, marketing and development of international markets, contributing to the formation of the conditions for the successive investment programs of the Company. In 2021 he assumed the position of Deputy General Manager of the Aluminum Branch and in January 2023 the position of General Manager of the Aluminum Branch of the Company.*
- *He also is an Executive Member of the Board of Directors of ELVALHALCOR S.A..*

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) *has the required knowledge, skills and long and exceptional experience, in great width and, mainly, in great depth, in the sector, in which the Company operates, i.e. in the industry of raw materials – metallurgy production, as well as knowledge of the highest degree of the culture, the values and the general strategy of the Company, given the candidate’s long-lasting former service in positions of responsibility within the Company,*

(b) *has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;*

(c) *is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and*

(d) *may devote the time required to carry out his role within the Company and throughout his current term as an executive member of the Board of Directors of the Company, such candidate participated continuously and actively in all meetings of the Board of Directors.*

4) Panagiotis Lolos of Charalampos

- *Mr. Panos Lolos was born in 1972. He holds a B.A. in Political Science & International Studies from Panteion University, an M.A. in International Economics from North Carolina State University and an MBA from the University of Piraeus.*
- *From 2000 until 2001 he worked in AV VASSILOPOULOS S.A., a subsidiary of the Belgian food retailer DELHAIZE. Since 2001, he joined the heavy industry, having an experience in the domestic and exports sales of former “HALCOR S.A.” and now “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.” (Copper Segment / Copper & Alloys Extrusion Division – “HALCOR”). He holds the position of the General Manager of the Copper Segment of ELVALHALCOR S.A. since 2021, whereas he also holds the position of the General Manager of the Copper & Alloys Extrusion Division of ELVALHALCOR S.A. since 2020.*
- *He is a registered member of the ECONOMIC CHAMBER OF GREECE.*
- *He has a strong interest in technology, competition, pricing techniques, regulation, market analysis and marketing strategies in the heavy industry.*
- *Apart from industry-related topics, his public presence and his published articles in Greek and English are related to the economy and the regulation policies.*
- *He also holds the following positions:*
 - *Executive Member of the Board of Directors of ELVALHALCOR S.A.*
 - *Member of the Board of Directors of SOFIA MED A.D.*
 - *Chairman of the ASSOCIATION OF INDUSTRIES OF CENTRAL GREECE.*
 - *Member of the Board of Directors of EANEP-O.A. S.A.*
 - *Member of the Board of Directors of EDEP-O.A. S.A.*
 - *Member of the Board of Directors of the HELLENIC FEDERATION OF ENTERPRISES (in which he holds the position of the Chairman of the International Trade Committee).*
 - *Member of the Board of Directors of the non-profit company HELLENIC PRODUCTION – INDUSTRY ROUNDTABLE FOR GROWTH.*

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and long and exceptional experience, in great width and, mainly, in great depth, in the sector, in which the Company operates, i.e. in the industry of raw materials – metallurgy production, as well as knowledge of the highest degree of the culture, the values and the general strategy of the Company, given the candidate’s long-lasting former service in positions of responsibility within the Company,

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of his duties, given that he exercises successfully his duties as General Manager of the Copper and & Alloys Extrusion Division of the Company since 2020 and as General Manager of the Copper Segment of the Company since 2021, and throughout his current term as an executive member of the Board of Directors of the Company, such candidate participated actively in the meetings of the Board of Directors.

5) Konstantinos Katsaros of Georgios

▪ *Mr. Katsaros is a Mechanical and Electrical Engineer of the National Technical University of Athens. He is an Aeronautical Engineer of the Ecole Nationale Supérieure d 'Aeronautique (Paris) and a Ph.D. Engineer of the University of Paris. He has been working in the Aluminium Rolling Division of ELVALHALCOR (former Elval) since 1974 and he is mainly engaged in the international development of the division. Previously he worked in Pechiney in France for 6 years.*

▪ *He also holds the following positions:*

- Executive Member of the Board of Directors of ELVALHALCOR S.A.*
- Vice-chairman of the Board of Directors of BRIDGNORTH ALUMINIUM LTD.*
- Chairman of the Board of Directors of EL.K.E.ME. Hellenic Metal Research Centre S.A.*
- Member of the Board of Directors of VIOMAL S.A.*
- Member of the Board of Directors of METAL AGENCIES LTD.*

- *Member of the Board of Directors of GENECOS S.A.*
- *Chairman of the Board of Directors of ALURAME S.r.l.*
- *Member of the Board of Directors of DIA.VI.PE.THI.V. S.A.*
- *Member of the Board of Directors of BASE METAL TICARET VE SANAYI ANONIM SIRKETI.*
- *Member of the Board of Directors of HELLENIC RECOVERY RECYCLING CORPORATION S.A. (HERRCO).*
- *Vice-chairman of the Board of Directors of Aluminium Association of Greece.*
- *Member of the Executive Committee of the European Aluminium (former European Union of Aluminium).*

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and long and exceptional experience, in great width and, mainly, in great depth, in the sector, in which the Company operates, i.e. in the industry of raw materials – metallurgy production, as well as knowledge of the highest degree of the culture, the values and the general strategy of the Company, given the candidate’s long-lasting former service in positions of responsibility within the Company,

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of his duties, given that such candidate participated actively in the meetings of the Board of Directors during his current term.

6) *Christos-Alexis Komninos of Konstantinos*

- *Mr. Christos Komninos is a Graduate (MSc) of the Department of Chemical Engineering of the Technical University of Istanbul (1971). During his career he has worked in many firms, like COCA-COLA 3E (1972-1987), where he assumed a leading position, as CEO of Coca-Cola Bottlers Ireland (a subsidiary of COCA COLA 3E) in 1987-1990 and later as CEO of the above said COCA COLA 3E until 2000, as Chairman and CEO, of PAPASTRATOS SA (2000-2004), as Executive Vice Chairman*

of SHELMAN SA, ELMAR S.A., (2005-2010) and as Chairman of the BoD of Hellenic Petroleum SA (2011-2014).

- *In addition to the above, Mr. Komninos has been Vice Chairman of the BoD and member of the Executive Committee of the Hellenic Federation of Enterprises (SEV) and he has been a member of the BoD of FINANSBANK (Turkey), of the BoD of ANADOLU EFES (Turkey) and of the BoD of HALCOR SA. (current ELVALHALCOR SA).*
- *During his long career, Mr. Komninos has taken on important administrative duties and has gained experience in managing companies with international activities. He is fluent in English, French, Italian and Turkish.*
- *He also holds the following positions:*
 - *Non-executive Member of the Board of Directors of ELVALHALCOR S.A.*
 - *Non-executive Member of the Board of Directors of THRACE PLASTICS HOLDING AND COMMERCIAL SOCIETE ANONYME.*
 - *Member of the Board of Directors of BASE METAL TICARET VE SANAYI ANONIM SIRKETI.*

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and experience for the exercise of his duties and significant practical experience from his former term as member of the Board of Directors of the Company, and, in this context, in the issues relating to the business operation and the business scope of the Company and the operation of its Board of Directors,

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of his duties, given that such candidate participated continuously and actively in all meetings of the Board of Directors during his current term of office.

7) *Elias Stassinopoulos of Nikolaos*

- *Mr. Elias Stasinopoulos holds a Ph.D. from the Technical University of Clausthal-Zellerfeld in Germany and has been working in the LHoist Group since 1994 in leading positions of responsibility. He speaks in addition to Greek, English, French, German.*
- *Moreover, he holds a professional license as metallurgist engineer (rock and soil metallurgy) from the Technical Chamber of Greece.*
- *He also holds the following positions:*
 - *Non-executive Member of the Board of Directors of ELVALHALCOR S.A.*
 - *Member of the Board of Directors of STOMANA INDUSTRY S.A.*

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and experience in the sector, in which the Company operates, and for the exercise of his duties and, in addition, significant practical experience from his former term as member of the Board of Directors of the Company, and, in this context, in the issues relating to the business operation and the business scope of the Company and the operation of its Board of Directors,

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of his duties, given that such candidate participated continuously and actively in the meetings of the Board of Directors during his current term of office.

8) *Aikaterini-Nafsika Kantzia of Adamantios*

- *Mrs. Aikaterini-Nafsika Kantzia holds a Degree in Law from National and Kapodistrian University of Athens; Upper Second-Class Honours. As far as her professional experience, she practiced law from 1974-1993 at The Hellenic Chemical Products and Fertilizers Company S.A., Chemical Industries of the BODOSSAKI Group, and at the Greek Wine and Spirits Company S.A. and Larco S.A., belonging to the same group of companies. Within 1993-1996 she worked for the Greek Wine and Spirits Company S.A. and Larco S.A.. In 1988, she began collaborating with VIOHALCO group of companies and offered her services as a freelancer to various subsidiary companies namely SIDENOR S.A., HELLENIC*

CABLES S.A., METEM S.A., VET S.A., VIOTIA CABLES S.A., ALUMINIUM OF ATHENS S.A., ELLINIKI XALIVDEMPORIKI S.A., ERLIKON S.A., VECTOR S.A., DEPAL S.A., SIDEP S.A, VIEM S.A., TELECABLES S.A., and STEELMETAL S.A.

- From 1995 until today she provides services as an in-house attorney to the companies SIDENOR S.A. and STEELMET S.A. She is Head of the Central Legal Department of the Group of VIOHALCO S.A.
- Furthermore, Mrs. Kantzia has language diplomas in both German (Grosses Sprachdiplom) and French (Sorbonne II). She attains intermediate knowledge of the English language.
- She also holds the following positions:
 - Non-executive Member of the Board of Directors, member of the Audit Committee and member of the Remuneration and Nomination Committee of ELVALHALCOR S.A.
 - Member of the Board of Directors of THE S.A.N.D. COLLECTION-VILLAS AND LUXURY APARTMENTS S.A.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

- (a) has the required knowledge, skills and experience for the exercise of her duties and significant practical experience from her former term as member of the Board of Directors of the Company, and, in this context, in the issues relating to the business operation and the business scope of the Company and the operation of its Board of Directors,
- (b) has the guarantees of morality (honesty and integrity) and reputation which she is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;
- (c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of her duties, and
- (d) may devote the time required to carry out her role within the Company, as her participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of her duties, given that such candidate participated continuously and actively in all meetings of the Board of Directors during her current term of office.

9) Athanasia Kleniati – Papaioannou of Konstantinos

- Mrs. Athanasia Kleniati Papaioannou is a graduate of the School of Economics of the University of the Rhine "Frederick - William" in Bonn. The subject of her thesis was the comparison of regional productivity by industry in Greece and the

conducting of economic policy conclusions. As a professional, she has participated in companies active in the retail and wholesale trade.

- *She was a research associate at the University of Piraeus (Department of Economics) between 1980 and 1998 and in this setting she participated in the University's research programs and taught macroeconomic and microeconomic theory courses. Moreover, she has been involved for two years in conducting and compiling studies in various industries under her role as a research associate of the ICAP Group. She has knowledge of German and English.*
- *She also holds the following position:*
 - *Non-executive Member of the Board of Directors of ELVALHALCOR S.A.*

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and experience for the exercise of her duties and significant practical experience from her former term as member of the Board of Directors of the Company, and, in this context, in the issues relating to the business operation and the business scope of the Company and the operation of its Board of Directors,

(b) has the guarantees of morality (honesty and integrity) and reputation which she is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of her duties, and

(d) may devote the time required to carry out her role within the Company, as indicated by her continuous participation in all meetings of the Board of Directors during her current term of office.

10) Vasileios Loumiotis of Ioannis

- *Mr. Vasileios Loumiotis is a graduate of the Department of Business Administration and Management (1973) of the Athens University of Business and Economics (formerly ASOEE) and holds a Master's Degree in Business Administration (M.B.A.) from Roosevelt University in Chicago (1979).*
- *He is an auditor since 1980 and especially as a member of the Institute of Chartered Accountants of Greece (ΣΟΛ) from 1980 until 1992 and the Institute of Certified Public Accountants of Greece (ΣΟΕΛ) since 1993 until today. From 1993, under his capacity of the Certified Public Accountant, Mr. Loumiotis participates in "Associated Certified Public Accountants S.A." ("SOL S.A.") a partner. During his career as a Certified Public Accountant, he was elected, as auditor, by a significant*

number of companies to perform audits of annual financial statements. During his tenure as an auditor, he completed projects, as special audits for the initial public offering of companies in the Athens Exchange, corporate valuations, application of International Financial Reporting Standards, for a substantial number of companies. In addition, he served as a member of the technical desk of "SOL S.A." from 2006 until March of 2009. In the past he has audited enterprises of the raw materials – metallurgy sector, indicatively, TITAN S.A., EXALCO S.A., etc.

- *In regards to his teaching experience, he serves as a professor for the Training Institute of Certified Public Accountants of Greece (I.E.Σ.O.E.Λ.) since 1997, a professor for National and Kapodistrian University of Athens, for the post-graduate course "Master in Applied Auditing", from 2006 until today and a professor for the University of Macedonia for the post-graduate course "Master in Applied Accounting and Auditing" since 2011 to date. In addition to the above, he serves as a professor of "SOL S.A." for the subjects of International Financial Reporting Standards, International Auditing Standards and Consolidated Financial Statements.*
- *In addition to the above, Mr. Loumiotis has sufficient knowledge in the field of activity of the Company, since he has previously controlled companies in the field of raw materials - metallurgy, indicatively, the companies TITAN SA, EXALCO SA, etc..*
- *He also has a rich scientific writing work in the field of auditing and accounting and, in particular, among others, IAS / IFRS and International Standards on Auditing. Indicative books of his:*
 - *Applied Auditing of Enterprises, 3rd Edition, SOEL Educational Institute, 2021.*
 - *Practical Issues of Applied Auditing of Enterprises (Based on the International Accounting Standards), Vol. A' and B', 3rd Edition, SOEL Educational Institute, 2020.*
 - *Applied Accounting & Auditing of the Consolidated Financial Statements, according to the IFRS and the GRS L.4308/2014, 3rd Edition, SOEL Educational Institute, 2021.*
 - *Risk Management and Internal Audit, 3rd Edition, SOEL Educational Institute, 2021.*
- *He is a Senior Independent non-executive member of the Board of Directors of the Company as of 24.05.2022 and Chairman of its Audit Committee from 04.01.2021. Therefore, even from this fact, he already has a remarkable familiarity with the object of activity of the Company and practical experience for the performance of his duties as a member of the Board of Directors of the Company, in view of the role, position and prerequisites of the Company required for such position. In the*

past he was a member of the Remuneration and Nomination Committee of the Company.

- *He holds the following positions:*
 - *Independent non-executive member of the Board of Directors and a member and Chairman of the Audit Committee of the societe anonyme under the name “AUTOMATIC ANALYZERS - DIAGNOSTIC REAGENTS AND PRIVATE DIAGNOSTIC LABORATORIES MEDICON HELLAS SA”.*
 - *Independent non-executive member of the Board of Directors and a member and Chairman of the Audit Committee and the Remuneration and Nomination Committee of the societe anonyme under the name “ALPHA ASTIKA AKINITA SA”.*
 - *Sole partner and administrator of the private company under the name “LOUMIOTIS EDUCATIONAL – CONSULTING SINGLE MEMBER PRIVATE COMPANY”.*
- *Has the following other professional activities / qualities:*
 - *Chairman of the Scientific Council of SOL.*
 - *Director of Studies of the Training Institute of SOL.*
 - *Member of the Professional Examinations Committee of ELTE.*
 - *Member of the ELTE Professional Examinations Exemption Committee.*
 - *Member of the Quality Control Committee of SOL.*
- *He has also served as Member of the Remuneration and Nomination Committee of ELVALHALCOR SA. in the past.*

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

- (a) has the required knowledge, skills and extensive experience for the exercise of his duties and in specific he has knowledge and experience relating to auditing and accounting, as well as and significant practical experience from his former term as member of the Board of Directors of the Company and its Committees, and, in this context, in the issues relating to the business operation and the business scope of the Company,*
- (b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;*

(c) *is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and*

(d) *may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, and the other above mentioned professional engagements outside the Company are considered incapable of influencing the performance of his duties, given that such candidate during his current term of office as Senior Independent member of the Board of Directors and member, and Chairman, of the Audit Committee of the Company, participated continuously and actively in all meetings of the Board of Directors and the Audit Committee, directed successfully the meetings of the latter and saw to it, that the Audit Committee convene and resolve on all issues falling into its competence, as required by the applicable regulatory framework.*

11) *Ploutarchos Sakellaris of Konstantinos*

- *Mr. Ploutarchos Sakellaris is Professor of Economics and Finance at Athens University of Economics and Business, focusing his research and teaching on macroeconomics, finance and banking. He holds a Ph.D. in economics and a M.A., a M. Phil. from Yale University, as well as a B.A. degree in economics and computer science from Brandeis University.*
- *Mr. Sakellaris has served as Vice-President and Member of the Management Committee of the European Investment Bank (2008-2012), where he was responsible for risk management and financing in the energy sector. During the period 2004-2008, he was Chairman of the Council of Economic Advisers at the Ministry of Finance, Deputy to the Minister of Finance in the European Union Councils of Eurogroup and ECOFIN, and a member of the EU Economic and Financial Committee (EFC) and the Eurozone Working Group (EWG). He has served as member of the Board of Directors and the Audit Committee of the TITAN Group (2013-2019), a member of the Board of Directors of CreditM (2013-2018), a member of the Board of Directors, the Audit Committee and the Corporate Governance and Nominations Committee of the National Bank of Greece (2004-2008), member of the Board of Directors of the Public Debt Management Agency (2004-2008), as well as Deputy Governor for Greece at the World Bank (2004-2008). His professional career includes the positions of economist at the US Federal Reserve Board (1998-2000), visiting expert at the European Central Bank (2001-2003) and professor at the University of Maryland (1991-2004).*
- *He also holds the following positions:*
 - *Independent Non-executive Member of the Board of Directors of ELVALHALCOR S.A.*

- *Chairman of the Remuneration and Nomination Committee of ELVALHALCOR SA.*
- *Member of the Audit Committee of ELVALHALCOR S.A.*
- *Member of the Board of Directors and Chairman of the Audit Committee of CEPAL HELLAS FINANCIAL SERVICES SINGLE MEMBER S.A. - SERVICING OF RECEIVABLES FROM LOANS AND CREDITS.*
- *Member of the Board of Directors of the Foundation for Economic & Industrial Research (IOBE).*

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and considerable experience for the exercise of his duties and significant practical experience from his former term as member of the Board of Directors of the Company and its Committees, and, in this context, in the issues relating to the business operation and the business scope of the Company,

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, as well as the other above mentioned professional engagements are considered incapable of influencing the performance of his duties, given that during his current term of office as member of the Board of Directors, member of the Audit Committee and member, and Chairman, of the Remuneration and Nomination Committee of the Company, such candidate participated continuously and actively in the meetings of the Board of Director and in all meetings of the Audit Committee and the Remuneration and Nomination Committee of the Company, and, as Chairman of the latter, saw to it, that the Remuneration and Nomination Committee execute its duties successfully and resolve on all issues falling into its competence, as required by the applicable regulatory framework.

12) *Ourania Aikaterinari of Nikolaos – Parmenion*

- *Mrs. Rania Ekaterinari has over 25 years of professional experience. She is an independent non-executive member of the board of ELVALHALCOR S.A.*
- *Rania was CEO and executive member of the Board of the Hellenic Corporation of Assets and Participations S.A., the sovereign asset management fund. Before that,*

Rania was a Partner in Ernst & Young (EY) in Financial Advisory Services and EY energy sector leader for Southeast Europe. During 2010-2015, she served as Deputy CEO and executive member of the Board of Public Power Corporation S.A.

- *During the period 2000-2010, she worked as senior banker in London and in Greece in both corporate and investment banking in large financial institutions like BNP Paribas, Deutsche Bank and Eurobank. She began her career in London working for Texaco in business development in the oil and gas industry in the Caspian region.*
- *Rania is a member of the advisory board of Dianeosis, member of the Leadership Committee of the Greek American Chamber of Commerce and member of the US based WomenCorporateDirectors. Previously she was member of the Hellenic Corporate Governance Council (HCGC) and member of the Council of Competitiveness in Greece.*
- *She holds a degree in Electrical & Computer Engineering from Aristotle University of Thessaloniki and an MBA from City University Business School in London.*
- *She also holds the following positions:*
 - *Independent Non-executive Member of the Board of Directors of ELVALHALCOR S.A.*
 - *Member of the Remuneration and Nomination Committee of ELVALHALCOR SA.*
 - *Independent Non-executive Member of the Board of Directors and Chairman of the Remuneration and Nomination Committee of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.*
 - *Independent Non-executive Member of the Board of Directors and Chairman of the Remuneration and Nomination Committee and Member of the Audit Committee of CORAL A.E. OIL AND CHEMICALS COMPANY.*
 - *Non-executive Member of the Board of Directors of HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A.*
 - *Administrator of EKATI CONSULTING SINGLE MEMBER LTD.*

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and experience for the exercise of her duties and significant practical experience from her former term as member of the Board of Directors and the Remuneration and Nomination Committee of the Company, and, in this context, in the issues relating to the business operation and the business scope of the Company,

(b) *has the guarantees of morality (honesty and integrity) and reputation which she is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;*

(c) *is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of her duties, and*

(d) *may devote the time required to carry out her role within the Company, as her participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of her duties, given that during her current term of office as member of Board of Directors and the Remuneration and Nomination Committee of the Company such candidate participated continuously and actively in the meetings of the Board of Directors and all the meetings of the Remuneration and Nomination Committee of the Company.*

13) Georgios Lakkotrypis of Antonios

- *Mr. Georgios Lakkotrypis holds a BSc. degree in Computer Science and Mathematics from the University of Keele in the United Kingdom (1988-1991) and an MBA in Business Administration, from the University of Colorado in the United States (1993-1995). Between 1991 and 1993 he served as IT Systems Administrator for J & P, one of the top construction companies in the world, where he overlooked the company's IT systems in Benghazi, Libya. Subsequently, he became part of the IBM team in Nicosia, Cyprus (1996-2002) where he worked in sales, and customer and partner relationships.*
- *He then worked for eleven years at Microsoft Corporation, as Cyprus & Malta Business Development Manager (2002-2004), Cyprus Country Manager (2004-2008), Cyprus & Malta Regional Country Manager (2008-2011) and CEE Multi-Country Public Sector Director (2011-2013). During this time, he also served as a non-executive member of the Board of Directors of the then newly established University of Nicosia Research Foundation (2008-2013), the first Board of Directors of the Cyprus Investment Promotion Agency (2007-2011) and the first Board of Directors of the Natural Gas Public Company (2009-2013).*
- *In March 2013, Mr. Lakkotrypis was appointed as Minister of Energy, Commerce, Industry and Tourism of the Republic of Cyprus, a position in which he was reappointed in March 2018. He concluded his term in office in July 2020.*
- *Currently, through his private firm, LMA Advisory Ltd, Mr. Lakkotrypis is providing consultancy services in areas such as digital transformation and energy transition.*
- *He also holds the following positions:*
 - *Independent Non-executive Member of the Board of Directors of ELVALHALCOR S.A.*

Non-executive Member of the Board of Directors of Ronin Europe Ltd.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and experience for the exercise of his duties and significant practical experience from his former term as member of the Board of Directors of the Company, and, in this context, in the issues relating to the business operation and the business scope of the Company,

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, as well as the aforementioned professional engagements are considered incapable of influencing the performance of his duties, given that during the current term of office of the above candidate as member of the Board of Directors of the Company, such candidate participated continuously and actively in the meetings of the Board of Directors.

B) Collective Suitability

Based on the aforementioned on the individual suitability of each candidate member of the Board of Directors of the Company, it is unanimously established that, with the election of the above proposed candidates, the new Board of Directors, with its composition, will be suitable for the exercise of its responsibilities and will contribute to the effective corporate governance of the Company and the balanced decision taking, reflecting the ethical guarantees, reputation, adequacy of knowledge, skills, judgement independence, and experience to perform its role for the benefit of the Company and its Shareholders. The candidate members of the Board of Directors of the Company will collectively be able to make appropriate and informed decisions taking into account the opportunities as well as the various risks and parameters that accompany a business decision, such as business environment and the business prospects in the international markets, the risk appetite, the medium-long term growth strategy decided by the Company, the developments in the sector and the markets, in which the Company operates, the issues related to the protection of the environment, the sustainable development etc. Furthermore, given the role of the Board of Directors of the Company to supervise the top management that plays a very important role of its business and operational activity, the candidate members of the Board of Directors are collectively able to monitor in essence, discuss and critique

constructively the decisions of senior executives and intervene directly in situations, if and when required. The Board of Directors, as a whole, has an adequate understanding of the areas for which the members are collectively responsible and has the necessary skills to monitor the implementation of the strategy of the Company and the basic business decisions relating to enterprise matters in the medium term, the financial reporting references, the compliance with the legal and regulatory framework, the understanding of corporate governance issues, the ability to identify and manage risks, the impact of technology on its activity, etc..

Furthermore, it is unanimously established that with the above proposed composition of the Board of Directors of the Company there is sufficient representation by gender in a percentage that is not less than twenty-five percent (25%) of all the members of the Board of Directors of the Company, with the resulting fraction being rounded to the previous integral number, according to article 3 par. 1 b) of Law 4706/2020, as in force, as in the thirteen (13) members three (3) women and ten (10) men are proposed for election.

Furthermore, the Company, according to the diversity criteria that it applies in relation to the Board of Directors, has not rejected a person, where despite meeting the criteria of individual suitability, nevertheless differs in terms of gender, race, colour, ethnic or social background, religion or belief, property, birth, disability, age or sexual orientation.

C) Non-concurrence of obstacles or incompatibilities in the person of the proposed for election candidate members of the Board of Directors

Furthermore, it was ascertained that there are no obstacles or incompatibilities with any provisions of the relevant legal framework of corporate governance, including the Code of Corporate Governance implemented by the Company (Hellenic Code of Corporate Governance issued by the H.C.G.C. of June 2021), the Rules of Operation of the Company and the approved Suitability Policy of the Company in the person of any of the above proposed for election candidate members of the Board of Directors of the Company.

D) The incompatibility of article 3 par. 4 of Law 4706/2020, as in force

It has been ascertained, according to the relevant personal declarations of all the above candidates for election as members of the Board of Directors of the Company, that the obstacle of the provision of article 3 par. 4 of Law 4706/2020, as in force, does not exist for any of them, i.e. no final court decision recognizing their guilt for loss-making transactions of a listed company or a non-listed company of Law 4548/2018, as in force, with related parties has not been issued within one (1) year, before or before their election, respectively. It is noted that the Company's Articles of Association do not provide for a longer period of time than the above mentioned.

E) The assertion of independence

From the above proposed for election members of the Board of Directors of the Company, as independent non-executive members of the new Board of Directors of the Company, which following, on the one hand, a relevant examination conducted by the R.N.C., and on the other hand the relevant personal declarations, it was ascertained that the following candidates proposed for election meet the independence criteria of article 9 par. 1 and 2 of Law 4706/2020, as in force:

- 1. Vasileios Loumiotis of Ioannis,*
- 2. Ploutarchos Sakellaris of Konstantinos,*
- 3. Ourania Aikaterinari of Nikolaos – Parmenion,*
- 4. Georgios Lakkotrypiss of Antonios.*

In consequence, (a) Vasileios Loumiotis of Ioannis, (b) Ploutarchos Sakellaris of Konstantinos, (c) Ourania Aikaterinari of Nikolaos – Parmenion and (d) Georgios Lakkotrypiss of Antonios, are proposed by the Committee to be appointed by the Ordinary General Meeting of Shareholders, which will take place on 24.05.2023, as independent non-executive members of the Board of Directors of the Company.

In particular, the Committee ascertained that none of the above four (4) candidate members, upon its designation, directly or indirectly holds a percentage of voting rights greater than zero point five percent (0.5%) of the share capital of the Company and each of them is free from financial, business, family or other dependent relationships, which may influence their decisions and their independent and objective judgment.

Furthermore, from the performed audit and from the relevant personal declarations submitted by each of the above proposed independent members, it has been established that, apart from the criteria of par. 1 of article 9 of Law 4706/2020, as in force, the indicative dependence criteria of par. 2 of article 9 of Law 4706/2020, as in force, are not met either, as each of the above proposed independent members:

- a) Does not receive any significant remuneration or benefit from the Company, or from a company affiliated with it, nor does it participate in a stock options scheme or in any other remuneration or benefit system related to the performance, other than the fee for their participation in the Board of Directors or its committees, nor participates in the collection of fixed benefits under the pension system, including deferred benefits, for previous services to the Company.*
- b) Neither the candidate member nor a person, who has close ties with it, maintains or has maintained a business relationship during the last three (3) financial years before their appointment with: ba) the Company or bb) a person affiliated with the Company or bc) a shareholder who directly or indirectly holds a participation percentage equal to or greater than ten percent (10%) of the share capital of the Company during the last three (3) financial years before their appointment, or a company affiliated with them, if this relationship affects or it can affect the*

business activity of either the Company or the candidate independent non-executive member of the Board of Directors of the Company or the person who has close ties with them. Such a relationship exists especially when the person is a significant supplier or a significant customer of the Company.

- c) *Neither the candidate member nor a person who has close ties with it: ca) has served as member of the Board of Directors of the Company or any company affiliated thereto for more than nine (9) financial years in total at the time of their election, cb) has been an executive or maintained an employment or contractor or services provision relationship or a paid mandate with the Company or with a company affiliated with it during the last three (3) financial years prior to its appointment, cc) has a second degree kinship by blood or by marriage, or is a spouse or partner equated with a spouse, member of the Board of Directors or senior executive or shareholder, with a participation percentage equal to or greater than ten percent (10%) of the share capital of the Company or a company affiliated with it, cd) has been appointed by a certain shareholder of the Company, in accordance with the articles of association, as provided in article 79 of law 4548/2018, ce) represents shareholders who directly or indirectly hold a percentage equal to or greater than five percent (5%) of the voting rights at the general meeting of the Company's shareholders during his/her term of office, without written instructions, cf) has conducted a mandatory audit of the Company or a company affiliated with it, either through a company or himself or a second-degree relative by blood or by marriage of him/her or his/her spouse, during the last three (3) financial years prior to his/her appointment, cg) is an executive member in another company, in the Board of Directors of which an executive member of the Company participates as a non-executive member.*

Also, it was unanimously ascertained that all the above, proposed as independent, within the meaning of article 9 par. 1 and 2 of Law 4706/2020, as in force, non-executive, four (4) candidate members of the Board of Directors of the Company, meet the eligibility criteria and conditions provided by Article 44 of Law 4449/2017, as in force, for their participation in the Company's Audit Committee [...].

F) The lawful composition of the Board of Directors

Furthermore, it is unanimously ascertained that with the aforementioned proposed composition of the Board of Directors of the Company, the condition of the lawful composition of the new Board of Directors of the Company to be elected, i.e. the total number – four (4) – of the independent non-executive members of the Board of Directors of the Company in relation to its proposed thirteen-member composition (with the resulting integral number being rounded to the immediately nearest integral number), according to the provision of article 5 par. 2 of Law 4706/2020, as in force, is fulfilled.

Decision – recommendation of the Committee

Based on the above unanimous findings of the Committee and after a further thorough discussion among its members on all but the eligibility criteria included in the Suitability Policy in relation to the above candidates to be elected as members of the Board of Directors of the Company (hereinafter referred to as “Candidates”) and the documents, supporting evidence and other elements substantiating the suitability of the Candidates were checked, the Committee decided unanimously:

1) *To propose to the Board of Directors of the Company, to recommend to the Ordinary General Meeting of Shareholders of the Company that will take place on 24.05.2023, the election of a new thirteen-member Board of Directors of the Company with an annual term, according to article 11 par. 1 of the Articles of Association of the Company, i.e. until 24.05.2024, which is automatically extended, according to article 85 par. 1 point c of Law 4548/2018, as in force, and article 11 par. 2 of the Company’s Articles of Association, until the expiration of the deadline, within which the next Ordinary General Meeting must be convened in 2024 and until the relevant decision is taken, not exceeding two years, consisting of the existing members of the Board of Directors, who are proposed to be re-elected, i.e. the following:*

- 1) Michail Stassinopoulos of Nikolaos,*
- 2) Dimitrios Kyriakopoulos of Georgios,*
- 3) Nikolaos Karampateas of Efstratios,*
- 4) Panagiotis Lolos of Charalampos,*
- 5) Konstantinos Katsaros of Georgios,*
- 6) Christos-Alexis Komninos of Konstantinos,*
- 7) Elias Stassinopoulos of Nikolaos,*
- 8) Aikaterini-Nafsika Kantzia of Adamantios,*
- 9) Athanasia Kleniati – Papaioannou of Konstantinos,*
- 10) Vasileios Loumiotis of Ioannis,*
- 11) Ploutarchos Sakellaris of Konstantinos,*
- 12) Ourania Aikaterinari of Nikolaos – Parmenion, and*
- 13) Lakkotrypis Georgios of Antonios,*

as well as the appointment of the Candidates (a) Vasileios Loumiotis of Ioannis, (b) Ploutarchos Sakellaris of Konstantinos, (c) Ourania Aikaterinari of Nikolaos – Parmenion and (d) Georgios Lakkotrypis of Antonios, as independent non-executive members of the Board of Directors.

2) *That the documents and information contained in the Candidates’ dossier are complete and substantiate, without any doubt, that the Candidates meet all suitability and reliability criteria included in the Suitability Policy, for their election as members of the Company’s Board of Directors, and, regarding the Candidates (a) Vasileios Loumiotis of Ioannis, (b) Ploutarchos Sakellaris of Konstantinos, (c) Ourania*

Aikaterinari of Nikolaos – Parmenion and (d) Georgios Lakkotrypis of Antonios, the conditions of independence defined in article 9 par. 1 and 2 of law 4706/2020, as in force, as well as that there are no obstacles or incompatibility in the face of any Candidate in relation to any relevant provisions, including the Corporate Governance Code (HCGC) applied by the Company and the Rules of Operation of the Company. [...]».

Following the above proposal of the Board of Directors of the Company of 03.05.2023, which was based on the 27.04.2023 proposal / evaluation report of the RNC, it is proposed that the new Board of Directors of the Company have the following composition, which fully meets the requirements of L. 4706/2020 on corporate governance and fully covers the appropriate and appropriate exercise of the responsibilities of the Board of Directors of the Company for the benefit of its Shareholders, given that, according to the recommendation of the Board of Directors of the Company dated 03.05.2023, which was based on the 27.04.2023 recommendation / evaluation report of the RNC, it was found, among others, that all the criteria of individual and collective suitability of the new candidate members of the Board of Directors of the Company are met, in accordance with article 3 of law 4706/2020, as in force, and the approved Suitability Policy of the Company, there are no obstacles or incompatibilities in the person of the new candidate members of the Board of Directors of the Company, regarding any provisions of the relevant legal framework of corporate governance, including the Corporate Governance Code implemented by the Company (Hellenic Code of Corporate Governance of HCGC of June 2021), the Rules of Operation of the Company and the approved Suitability Policy of the Company, there is no incompatibility / impediment of the provision of article 3 par. 4 of law 4706/2020 for any of the new candidate members of the Board of Directors, as in force, and there is an adequate representation per gender in a percentage that is not less than twenty five percent (25%) of the total members of the new Board of Directors of the Company, with the resulting fraction being rounded to the immediately preceding integral number:

- 1) Michail Stassinopoulos of Nikolaos,
- 2) Dimitrios Kyriakopoulos of Georgios,
- 3) Nikolaos Karampateas of Efstratios,
- 4) Panagiotis Lolos of Charalampos,
- 5) Konstantinos Katsaros of Georgios,
- 6) Christos-Alexis Komninos of Konstantinos,
- 7) Elias Stassinopoulos of Nikolaos,
- 8) Aikaterini-Nafsika Kantzia of Adamantios,
- 9) Athanasia Kleniati – Papaioannou of Konstantinos,
- 10) Vasileios Loumiotis of Ioannis,
- 11) Ploutarchos Sakellaris of Konstantinos,
- 12) Ourania Aikaterinari of Nikolaos – Parmenion,

13) Lakkotrypīs Georgios of Antonios.

In addition, following the above proposal of the Board of Directors of the Company of 03.05.2023, which was based on the suggestion / evaluation report of the RNC of 27.04.2023, it is proposed to the General Meeting of Shareholders of the Company the appointment of: (a) Vassilios Loumiotis of Ioannis, (b) Ourania Aikaterinari of Nikolaos Parmenion, (c) Plutarchos Sakellaris of Konstantinos and (d) Georgios Lakkotrypīs of Antonios, as independent, within the meaning of article 9 par. 1 and 2 of law 4706/2020, as in force, non-executive members of the Board of Directors of the Company, given that, according to the suggestion / evaluation report of the RNC of 27.04.2023 it has been resolved by the Board of Directors on 03.05.2023 that **(a)** all the provisions of the current legislation, i.e. in article 9 par. 1 and 2 of law 4706/2020, as in force, conditions and criteria of independence, are met in their person, i.e. none of the above mentioned persons, upon their appointment directly or indirectly holds a percentage of voting rights greater than zero party five percent (0.5%) of the share capital of the Company and each of the above mentioned persons is free from financial, business, family or other dependent relations which may affect its decisions and its independent and objective judgment, according to the more specific distinctions and references in article 9 par. 1 and 2 of law 4706/2020, as in force, and **(b)** the conditions provided in article 5 of law 4706/2020, as in force, regarding the legal composition of the new Board of Directors of the Company, i.e. the total number – four (4) – of the independent non-executive members of the Board of Directors of the Company in relation to its proposed thirteen-member composition, with the resulting fraction being rounded to the nearest integral number.

Also, following the above proposal of the Board of Directors of the Company of 03.05.2023, which was based on the recommendation / evaluation report of the RNC of 27.04.2023, all the above, proposed as independent, within the meaning of article 9 par. 1 and 2 of law 4706/2020, as in force, non-executive, four (4) candidate members of the Board of Directors of the Company, meet the eligibility criteria and conditions provided in article 44 of law 4449/2017, as in force, for their participation in the Company's Audit Committee.

After a discussion, *the General Meeting of the Company's shareholders*, taking into account the proposal of the Company's Board of Directors of 03.05.2023 as set out above, in accordance with article 18 par. 1 of law 4706/2020, as in force, which has been posted on the Company's website on 03.05.2023 and was based (the proposal of the Board of Directors of the Company) on the recommendation / evaluation report of the RNC of 27.04.2023, *after having established that:*

a) all the criteria of individual and collective suitability of the new candidate members of the Board of Directors of the Company are met, in accordance with article 3 of law 4706/2020, as in force, and the approved Suitability Policy of the Company,

b) there are no obstacles or incompatibilities in the person of the new candidate members of the Board of Directors of the Company, regarding any provisions of the relevant legal framework of corporate governance, including the Corporate Governance Code (Hellenic Corporate Governance Code issued by the HCGC of June 2021) applied by the Company, of the Company's Rules of Operation and the approved Company Suitability Policy,

c) there is no incompatibility / impediment of the provision of article 3 par. 4 of law 4706/2020, as in force, for any of the new candidate members of the Board of Directors,

d) in the person of each of the proposed, as independent non-executive members of the Board of Directors of the Company, the conditions and independence criteria provided in article 9 par. 1 and 2 of law 4706/2020 are met, i.e. none of them, upon their appointment, directly or indirectly holds a percentage of voting rights greater than zero party five percent (0.5%) of the Company's share capital and each of them is free from financial, business, family or other dependent relationships, which may affect the its decisions and its independent and objective judgment, according to the more specific distinctions and references in article 9 par. 1 and 2 of law 4706/2020, as in force,

e) the conditions of article 5 of law 4706/2020 are met, as in force, regarding the legal composition of the new Board of Directors of the Company, i.e. the total number – four (4) – of the independent non-executive members of the Board of Directors of Company in relation to its proposed thirteen-member composition, with the resulting fraction being rounded to the nearest integral number,

f) in the proposed new Board of Directors of the Company, according to the provision of article 3 of law 4706/2020, as in force, there is sufficient representation by gender in a percentage that is not less than twenty five percent (25%) of all members of the new Board of Directors of the Company, with the resulting fraction being rounded to the immediately preceding integral number, and

g) in general, the proposed 13-member composition of the new Board of Directors of the Company fully meets the requirements of Law 4706/2020 on corporate governance and the approved Suitability Policy of the Company on the suitability, diversity, adequate representation by gender of the Board of Directors, fully covering the suitable and appropriate exercise of the responsibilities of the Board of Directors of the Company and reflecting the size and activity of the Company, featuring diversity of knowledge, qualifications and experience of the candidate members of the new Board of Directors who can contribute to the accomplishment of business objectives, *after a legal vote*, by votes, i.e. by a majority of% of the votes represented in the General Meeting, in total, of which shareholders representing votes voted against and shareholders

representing votes abstained from the voting, *elects* a new Board of Directors of the Company consisting of thirteen members, namely

- 1) Michail Stassinopoulos of Nikolaos,
- 2) Dimitrios Kyriakopoulos of Georgios,
- 3) Nikolaos Karampateas of Efstratios,
- 4) Panagiotis Lolos of Charalampos,
- 5) Konstantinos Katsaros of Georgios,
- 6) Christos-Alexis Komninos of Konstantinos,
- 7) Elias Stassinopoulos of Nikolaos,
- 8) Aikaterini-Nafsika Kantzia of Adamantios,
- 9) Athanasia Kleniati – Papaioannou of Konstantinos,
- 10) Vasileios Loumiotis of Ioannis,
- 11) Ploutarchos Sakellaris of Konstantinos,
- 12) Ourania Aikaterinari of Nikolaos – Parmenion,
- 13) Lakkotrypīs Georgios of Antonios,

with a term of office, according to article 11 par. 1 of the Company’s Articles of Association, annually, i.e. until 24.05.2024, which is extended, in accordance with the provisions of article 85 par. 1 point c of law 4548/2018 and article 11 par. 2 of the Company’s Articles of Association until the expiration of the deadline within which the next Ordinary General Meeting must be convened in 2024 and until the relevant decision is taken, not exceeding the two years, and finally, *after the General Meeting established* that in the person of each of the four (4) candidates proposed, as independent non-executive members of the Board of Directors of the Company, i.e. (a) Vassilios Loumiotis of Ioannis, (b) Ploutarchos Sakellaris of Konstantinos, (c) Ourania Aikaterinari of Nikolaos – Parmenion, and (d) Georgios Lakkotrypīs of Antonios, the conditions and criteria of independence as provided in article 9 par. 1 and 2 of L. 4706/2020, as in force, are met, designates as independent non-executive members of the Board of Directors of the Company (a) Vassilios Loumiotis of Ioannis, (b) Ploutarchos Sakellaris of Konstantinos, (c) Ourania Aikaterinari of Nikolaos – Parmenion, and (d) Georgios Lakkotrypīs of Antonios.

Item 9: Redefining of 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. Appointment of a new Audit Committee.

Required quorum: 1/5 of the Company’s paid up capital.

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

The Ordinary General Meeting of the Company’s shareholders that took place on 24.05.2022 had, in relation to the type, composition and number of members of the

Company's Audit Committee, decided, in accordance with the provisions of article 44 of L. 4449/2017, as in force after its amendment by article 74 of L. 4706/2020, the Audit Committee to be a Committee of the Board of Directors, the term of the Audit Committee to be equal to the term of the Board of Directors, i.e. annual, and its members to be three (3) in total, consisting of one (1) non-executive member of the Board of Directors of the Company and two (2) independent non-executive members thereof.

The Board of Directors of the Company, after considering the provisions of par. 1 of article 44 of L. 4449/2017, as in force, and the proposal/evaluation report of the RNC dated as of 27.04.2023, proposes, in the context of the election, according to the above, of a new Board of Directors, that the Audit Committee continue to be a Committee of the Board of Directors, in accordance with the provisions of article 44 of L. 4449/2017, as in force, which shall consist of three (3) in total members of the new Board of Directors of the Company, which shall all be independent, within the meaning of article 9 par. 1 and 2 of L. 4706/2020, as in force, non-executive members.

The proposed term of the Audit Committee is proposed to be the same as the term of the new Board of Directors of the Company, i.e. to be annual, until 24.05.2024, which can be automatically extended until the expiration of the term, within which the immediate next Ordinary General Meeting of the year 2024 must convene and until the relevant decision is taken, not to exceed two years.

The members of the Audit Committee, given that it will be a committee of the Board of Directors of the Company, will be appointed in accordance with article 44 par. 1 (c) of L. 4449/2017, as in force, by the new Board of Directors of the Company, after it has initially examined and ascertained the fulfillment of the conditions and eligibility criteria in the person of each of them, in order for the Audit Committee to have a legal composition and its members to meet the eligibility criteria, and, where appropriate, independence, according to article 44 par. 1 of L. 4449/2017, as in force, and article 9 par. 1 and 2 of L. 4706/2020, respectively.

The Chairman of the Audit Committee will be appointed, in accordance with article 44 par. 1 (e) of L. 4449/2017, as in force, by its members during its formation in a body. All members of the Audit Committee should have sufficient knowledge of the sector in which the Company operates, i.e. that of raw materials / metallurgy (see also sector and sub-sector to which the Company belongs on the Athens Stock Exchange and specifically those of raw materials and metallurgy, respectively), while at least one (1) of them must have sufficient knowledge and experience in auditing or accounting.

Finally, according to prot. Nr. 427/21.02.2022 document of the Hellenic Capital Market Commission "Questions and answers regarding the provisions of article 44 of law 4449/2017 for the Audit Committee (EU)" and more specifically, according to the item nr. 16 of the said document, "all members of the Audit Committee must have a basic

understanding of the financial substance of the financial statements, which the Company publishes and in particular, with regard to the member who has sufficient knowledge in auditing or accounting, this knowledge must be related to international standards”.

After a discussion, the General Meeting of the Company’s Shareholders, taking into account the suggestion of the Board of Directors of the Company of 03.05.2023, as set out above, based on the από 27.04.2023 suggestion / evaluation report of the RNC, after voting, the General Meeting, with votes, i.e. by a majority of % of the votes represented in the General Meeting, of total, adopts the above proposal of the Board of Directors on the subject and decides, according to article 44 of L. 4449/2017, as in force, the redefining of the Audit Committee of the Company, as a Committee of the Board of Directors of the Company, with a term of office equal to the term of the Board of Directors of the Company, i.e. an one-year term, and comprised by three (3) in total members of the Board of Directors of the Company, which shall all be independent, within the meaning of article 9 par. 1 and 2 of L. 4706/2020, as in force, non-executive members.

The members of the Audit Committee will be appointed by the Board of Directors of the Company, after having established, following examination, the fulfillment of the conditions and eligibility criteria in the person of each of them, so that the Audit Committee has a legal composition and its members meet the eligibility, and, as the case may be, the independence criteria, in accordance with article 44 par. 1 of L. 4449/2017, as in force, and article 9 par. 1 and 2 of L. 4706/2020, respectively, and its President will be appointed by its members during its formation in a body, according to article 44 par. 1 (e) of L. 4449/2017, as in force.

Shareholders representing votes vote against.

Shareholders representing votes abstain from the vote.

Item 10: 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.

Shareholders representing votes abstain from the vote.

<p>Item 11: Approval of the revision of the Remuneration Policy according to L. 4548/2018.</p>

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

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

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 Company's shareholders on 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/> and is as follows:



REMUNERATION POLICY

(Article 110 par. 2 of L.4548/2018, as applicable)

As in force, approved by the Ordinary General Meeting of 24.05.2023

DOCUMENT IDENTITY			
DETAILS OF THE PRESENT VERSION			
Version no.	Date of approval	Title	Description
2	24.05.2023	REMUNERATION POLICY	Approved by the Ordinary General Meeting dated 24.05.2023.
DETAILS OF THE PREVIOUS VERSIONS			
Title	Description	Title	Description
1	23.05.2019	BOARD OF DIRECTORS' MEMBERS REMUNERATION POLICY	Approved by the Ordinary General Meeting dated 23.05.2019.

REMUNERATION POLICY OF
THE COMPANY “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY SA”
(Article 110 par. 2 of L.4548/2018, as applicable)

1. GENERAL

In order to comply with the legislative and regulatory framework governing its operation, as in force, “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY SA” (hereinafter the “**Company**”, has established and implements the present remuneration policy stipulated by article 110 of L.4548/2018 (hereinafter “**Remuneration Policy**”).

The Remuneration Policy, in its present version, was approved by the Annual Ordinary General Meeting of the Company’s shareholders on 24.05.2023 and came into force on the same date. It will be valid for the financial years 2023 - 2026, unless the General Meeting resolves to modify it within this time period, in accordance with the provisions of clause 7 hereof.

The Remuneration Policy is included in the Company’s Operating Regulations (of article 14 of L.4706/2020) and has been drawn up, interpreted and applied in accordance with the provisions of the institutional framework governing companies that have listed their shares on a regulated market, in particular:

- a) L.4548/2018 (notably articles 110 et seq. L.4548/2018),
- b) L.4706/2020 (indicatively, articles 9 par. 2, 11, 13 par. 1(d)),
- c) the Corporate Governance Code adopted and implemented by the Company (Greek Corporate Governance Code, issued by the Greek Corporate Governance Council of June 2021),
- d) the relevant circulars of the Hellenic Capital Market Commission and
- e) the best corporate governance practices.

The Remuneration Policy is in line with the Company’s broader corporate governance framework, corporate culture and risk appetite set by the Company.

The Remuneration Policy is available on the Company’s website (<https://www.elvalhalcor.com>) at no charge, at least for as long as it is in effect.

2. SUBJECT MATTER, SCOPE, PURPOSE AND BASIC PRINCIPLES OF REMUNERATION POLICY

2.1. Subject matter – scope

The Remuneration Policy is part of the Company's corporate governance system (in accordance with article 13 par. 1 point d) of L.4706/2020), and, pursuant to par. 1 article 110 of L.4548/2018, governs and regulates the remuneration:

- of the members of Company's Board of Directors, and
- of the General Managers (one or more) of the Company and their deputies, if any, irrespective of whether they are members of the Company's Board of Directors.

By way of a relevant provision of the Articles of Association the implementation of the Remuneration Policy may be extended to other executives of the Company, except from the aforementioned, as such executives are specified in paragraph 9 of the International Accounting Standard 24.

The Remuneration Policy does not cover any remuneration paid to Board of Directors members under the conditions of articles 99 to 101 of L.4548/2018 for services provided by these members to the Company on the basis of a special relationship, such as, but not limited to, an employment contract, a project or a mandate, pursuant to article 109 par. 3 of L.4548/2018.

The Remuneration Policy is implemented at the parent company level.

2.2. Purpose and basic principles

The Remuneration Policy is intended and designed to ensure that the remuneration system provided for therein (in respect of all individual beneficiaries and remuneration components):

- a) is simple and transparent in its structure, so that it can be easily understood by those concerned and its implementation and monitoring is straightforward,
- b) is dynamic in nature and takes into account and provides for the adjustment and determination of remuneration (in particular the variable components thereof) based on the prevailing economic conditions and data of the Company,
- c) is governed by the principle of paying reasonable and fair, not excessive, remuneration for each position, based on the responsibility degree and the scope of competencies and duties of the position in question as well as the qualifications (knowledge and experience) that are considered necessary to provide a satisfactory performance in line with the expectations for the respective position; such principle governing the remuneration of all of the Company's employees,

- d) aligns the interests of the beneficiaries of the remuneration with the interests of the Company, mainly through the component of variable remuneration (for Executive Members of the Board of Directors) granted on the basis of performance (both individual and corporate),
- e) also ensures that it does not reward, and thus, does not encourage, the taking of excessive and unjustified risks by the beneficiaries of the remuneration on behalf of the Company and, therefore, also prevents the creation of conflicts of interests between the persons concerned and the Company,
- f) is in line with market practices, is competitive and provides incentives to attract and retain suitably qualified and experienced persons to staff the Board of Directors (and general management) of the Company, primarily oriented towards servicing the long-term corporate interest and capable of serving the Company's business strategy,
- g) does not threaten, but instead is consistent and aligned with the Company's long-term business objectives and interests and its tolerable level of risk, as well as with the interests of its shareholders and other stakeholders, such as its employees.

In doing so, the Remuneration Policy serves and contributes to the Company's business strategy, the long-term interests and sustainability of the Company and provides a more secure foundation for the Company's strategic vision and long-standing values.

Within the context and for the purposes of the (periodic and any extraordinary, whenever required) review and any revision of the Remuneration Policy, the levels and the general structure of remuneration and the salary and working conditions of the Company's employees and the Company's practices in this regard, as well as the data and developments in the labor market shall be taken into account and considered (by the Company's competent bodies, in accordance with clause 7 hereof). This is to ensure that there is consistency and a uniform practice within the Company with regard to the remuneration of each position, but always to the extent appropriate and with the relevant and necessary, objectively imposed, differentiations, bearing in mind in particular that:

- the contribution and impact of the Executive Members of the Company's Board of Directors, as a consequence of their responsibilities and duties and competencies, on the Company's performance and financial results differ and are greater (qualitatively and quantitatively) than those of its other employees and, accordingly, the structure of the remuneration of the Company's Board of Directors' Executive Members (in particular as regards the variable components thereof, where applicable) is necessarily different from that of its other employees; and

- the remuneration of the Non-Executive Members of the Board of Directors (including the Independent Non-Executive Members of the Board of Directors), due to their different roles, duties and responsibilities and their contribution to the performance and financial results of the Company, is not comparable to the remuneration of the Executive Members of the Board of Directors and other employees of the Company.

In conclusion, the Company, in formulating the Remuneration Policy for the members of the Board of Directors, took into account the salary and working conditions of its employees. More specifically, taking into account (a) the average monthly salary of all its employees in relation to their working hours, (b) their educational background, (c) their professional experience and (d) the importance of their position and the responsibilities it entails, the Company has formulated this Remuneration Policy accordingly, so as not to create a disproportionate gap between the remuneration and working conditions of the Company's employees and the members of its Board of Directors. At the same time, the objective is to keep the level of remuneration within the market average, based on a comparable sample.

3. STRUCTURE, TYPE, COMPONENTS OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE GENERAL MANAGERS OF THE COMPANY

3.1. General

The remuneration structure (type/components) of the members of the Board of Directors and the General Managers (and their deputies, if any) of the Company is determined by the Company and varies per category of the Board of Directors member (as indicated below under 3.1.1) and per remuneration component (as indicated below under 3.1.2), as well as per the specific role they undertake. An explanation of how total remuneration complies with this Remuneration Policy is provided in the Company's annual Remuneration Report (article 112 par. 2 point a) of L.4548/2018).

3.1.1. Distinctions of the Company's Board of Directors members

According to the law, the members of the Board of Directors of the Company are distinguished into Executive, Non-Executive and Independent Non-Executive members.

The Board of Directors of the Company, upon the recommendation of the Company's Remuneration and Nomination Committee, submits to the Company's shareholders General Meeting a proposal for the election of new members of the Board of Directors of the Company, including nominees who meet the statutory criteria of independence.

The members of the Board of Directors of the Company are elected by the Company's shareholders General Meeting, in accordance with the quorum and majority provisions of the Articles of Association of the Company, as in force from time to time.

The term of office of the members of the Board of Directors of the Company is, according to the Company's Articles of Association, one-year, subject to renewal . In the event of a vacancy on the members of the Board of Directors of the Company, a temporary replacement for the outgoing member may be elected by the remaining members, subject to the conditions provided by law, until the next shareholders General Meeting of the Company, which shall finalize the election.

The members of the Board of Directors of the Company may resign or be removed at any time by the shareholders General Meeting of the Company.

3.1.2. Components of the remuneration of the members of the Board of Directors of the Company

The remuneration of the members of the Board of Directors of the Company, depending on the status of each member according to the distinctions made under 3.1.1 above, may include one or more of the following components:

3.1.2.1. Fixed remuneration

Fixed remuneration may include one or more of the following types of remuneration:

3.1.2.1.1. Fixed (flat) compensation for participation in the Board of Directors and its Committees as well as their meetings and proceedings in general.

They consist of fixed / flat remuneration for the participation of all Board members in the meetings of the Company's Board of Directors and, solely with respect to Non-Executive Members, including Independent Non-Executive Members, in the meetings of the respective individual committees of the Board of Directors (Audit Committee, Remuneration and Nomination Committee, etc.).

This fixed (flat) financial compensation for participation in the Board of Directors and, where applicable, in its Committees, is paid in accordance with the law (article 109 par. 1 and 4 of Law. 4548/2018) and the provisions set forth in the Company's Articles of Association (article 21 par. 1) and this Remuneration Policy, following a decision of the annual Ordinary General Meeting of the Company's shareholders (following a relevant recommendation by the Company's Board of Directors, which is prepared after taking into account a relevant proposal of the Company's Remuneration and Nomination Committee), that may also authorize an advance payment of such remuneration for the time period until the next Ordinary General Meeting, subject to its approval by the next Ordinary General Meeting.

No specific range or cap is set for the annual fixed (flat) monetary compensation / remuneration. The said fixed remuneration of the Board of Directors members is mainly

proportional to the time that the members dedicate to the Company in the above-mentioned context, depending on the status of each of them according to the distinctions under 3.1.1 above. In particular, for the preparation of the relevant recommendation by the Remuneration and Nomination Committee and the proposal of the Company's Board of Directors to the General Meeting of Shareholders, the following are taken into account, indicatively and in particular:

- a) The prevailing level of remuneration and increases, respectively, in the market and, in particular, the corresponding practice of companies of a similar and comparable size to the Company in terms of business scope and economic size (capitalization, revenue, profitability, complexity, international activity), as well as any other factor considered relevant.
- b) The time that the members of the Board of Directors are required to spend in the performance of their duties, depending on the status of each of them according to the distinctions set out in section 3.1.1 above and on the duties arising therefrom, as provided for and/or assigned to them, as the case may be, by law, the Company's Rules of Operation or specific resolutions of the Company's Board of Directors.
- c) The need to find members of the Board of Directors who have suitable – or possibly exceptional – skills, abilities, diversity, knowledge and experience for the position of Board of Directors member (in particular with regard to Non-Executive Members, including Independent Non-Executive Members).

3.1.2.1.2. Salary for the performance of organic duties. Applies exclusively to Executive Members of the Board of Directors (see clause 3.2.1.2) and to the Company's General Managers and any deputies of the latter (see clause 3.4).

3.1.2.1.3. Additional benefits in kind (e.g. use of company car, liability insurance for members of the Board of Directors).

3.1.2.1.4. Business costs/expenses.

3.1.2.2. Variable remuneration

It only applies to Executive Members of the Board of Directors (see clause 3.2.2) and to General Managers and their deputies (see clause 3.4).

Variable remuneration may include one or more of the following types of remuneration:

3.1.2.2.1. Annual variable remuneration (Short-Term Variable Remuneration Plan), through:

- i) Participation in the financial year's (and/or previous years') profits (see clause 3.2.2..1.1.1), and/or
- ii) Bonus (see clause 3.2.2.1.1.2).

3.1.2.2.2. Long-term Variable Remuneration Plan (see clause 3.2.2.2).

3.1.2.2.3. Participation in a Company share option plan (according to article 113 of

L.4548/2018) and/or free share allocation plan (according to article 114 of L.4548/2018).

3.2. Remuneration of Board of Directors Executive Members

The remuneration of Executive Members is divided into fixed and variable. The percentage distribution of the overall remuneration between fixed and variable is determined by the Company based on criteria aimed at aligning the objectives of the remunerated members of the Board of Directors with the long-term interests of the Company and the shareholders. In general, the amount of the remuneration and its structure is linked and designed so that, by attracting and retaining competent, qualified, experienced and committed executives, it serves primarily the creation of long-term value for the Company. In particular:

3.2.1. Fixed remuneration

Fixed remuneration reflects the education and training level, experience, skills, responsibility and the functional requirements of the position (knowledge of the work object, negotiating skills, professionalism, business acumen). Fixed remuneration may include one or more of the following types of remuneration (see clause 3.1.2.1):

3.2.1.1. Fixed (flat) compensation for participating in the Board of Directors (meetings and its proceedings in general)

Paid pursuant to the stipulations of 3.1.2.1.1.

3.2.1.2. Salary for the performance of organic duties

It is paid on the basis of an employment relationship for the performance of organic duties arising from the beneficiary's organic relationship/position as an Executive Member of the Company's Board of Directors, in accordance with the law (article 109 par. 1 of L.4548/2018), the provisions of the Company's Articles of Association (article 21 paragraph 1) and the present Remuneration Policy.

It does not include and is distinguished from the remuneration (provided for by article 109 paragraph 3 of L.4548/2018) paid to members of the Board of Directors for services to the Company based on a special relationship, such as, indicatively, an employment, project or mandate contract, subject to the conditions and in compliance with the procedure for authorizing a transaction with an associated party of articles 99 to 101 of L.4548/2018.

3.2.1.3. Additional benefits in kind

Indicatively: use of a company car, liability insurance for the members of the Board of Directors.

3.2.1.4. **Business costs / expenses**

Indicatively: commuting / accommodation expenses, required and incurred in the context of the performance of the duties of the Executive Members of the Company's Board of Directors.

3.2.2. **Variable remuneration**

When and if the financial situation of the Company so permits, and always at its discretion, variable remuneration may be granted to the Executive Members of the Company's Board of Directors. Variable remuneration may include one or more of the following types of remuneration (see clause 3.1.2.2):

3.2.2.1. **Annual variable remuneration (Short-term Variable Remuneration Plan)**

3.2.2.1.1. [Structure/types of annual variable remuneration](#)

Annual variable remuneration may consist of one or more of the following:

3.2.2.1.1.1. [Remuneration consisting of profit sharing in the financial year \(and/or past financial years\)](#)

Paid in accordance with Article 109 par. 2 of L.4548/2018, article 21 par. 2 of the Company's Articles of Association and the provisions of this Remuneration Policy, following a resolution of the annual Ordinary General Meeting of the Company's shareholders that approves the total amount of remuneration to be distributed from the profits (upon the relevant recommendation of the Company's Board of Directors, which is prepared after taking into account a relevant proposal of the Company's Remuneration and Nomination Committee).

3.2.2.1.1.2. [Bonus](#)

It is paid on the basis of the beneficiary's employment contract with the Company and/or a resolution of the Company's Board of Directors, upon proposal of the Remuneration and Nomination Committee.

3.2.2.1.2. [Criteria for the award of annual variable remuneration – method for assessing the extent to which these criteria are met](#)

The annual variable remuneration is primarily focused on the performance of the Company, followed by the performance of the Board of Directors' Executive Members. The relevant remuneration is granted based on the extent to which targets are achieved, being set at a combination of personal and corporate level. Accordingly, the annual variable remuneration links the individual performance of the beneficiary to the performance of the Company and reward it based on this as well. It therefore provides an incentive to achieve individual performance, but also to the benefit the Company's performance. Thus, the annual variable remuneration aligns the interests of the beneficiaries of the remuneration to the interests of the Company.

The annual variable remuneration is determined and granted based primarily on the financial performance of the Company, in combination with the individual performance of the beneficiaries of the remuneration, at the predetermined level of performance in specific target / priority areas. Each of these criteria carries a different weightage, based on which their specific contribution is weighted and variable remuneration is calculated. More specifically:

- a) The Company's financial performance criterion is primarily the adjusted EBITDA (a-EBITDA), which the Company uses as a measurement indicator of its profitability, as it is considered to be more representative of the organic profitability and more objectively reflects the performance of its executives and personnel. The Company's achievement of the financial performance criterion is assessed based on the extent to which the Company achieves a predetermined adjusted EBITDA (a-EBITDA) target for the respective fiscal year.
- b) The criterion of the individual performance of each beneficiary is the effectiveness and efficiency of his work and the degree to which he has achieved the personal objectives that may have been set for him in advance for the respective financial year, in specific target/priority categories, including, inter alia, with regard to both the financial and non-financial performance of the Company. The Company's non-financial performance may be assessed primarily on the basis of its performance in the areas of environment, corporate social responsibility and corporate governance (ESG), customer management, processes and organizational effectiveness as well as human resources and leadership.

The Company may, at any time, determine further criteria for the granting of variable remuneration.

3.2.2.1.3. Calculation method of annual variable remuneration

3.2.2.1.3.1. General

In determining the amount of the annual variable remuneration, the Company's mainly financial performance criteria are of paramount importance.

For each Executive Member of the Board of Directors who receives fixed remuneration consisting of a salary (under 3.2.1.2 above), the maximum annual variable remuneration (potential maximum annual variable remuneration) is set in relation to his salary, depending on the performance of the Company. Other fixed remuneration, e.g. fixed (flat) compensation for participation in the Board of Directors (meetings and general Board proceedings), are not included in the calculation basis for the maximum annual variable remuneration ceiling by applying the above-mentioned percentage due to the fact that they are set at a low level. In the case of an Executive Member of the Board of Directors who may not receive fixed remuneration consisting of a salary, for the purposes of calculating the annual variable remuneration, an imputed salary will be taken into account, such imputed salary falling within the range between the minimum

and the maximum salary received by Executive Members of the Board of Directors and determined by the Company's Remuneration and Nomination Committee on the basis of the duties of such Member and the objectives achieved by him.

The amount of the annual variable remuneration that each of the Board of Directors' Executive Member is entitled to receive is determined, based on the individual performance of the Executive Member as part of the (potential) maximum remuneration determined on the basis of the Company's performance.

3.2.2.1.3.2. Cap of annual variable remuneration based on the Company's performance criteria

In case of a 100% performance of the Company (based on the predefined annual targets), the annual variable remuneration cannot exceed 50% of the annual base salary. In the event that the Company's performance exceeds 100% (limited in any case to a maximum performance rate of 120%), the annual variable remuneration shall increase on a pro rata basis but under no circumstance can it exceed 60% of the annual base salary.

In the event that the Company's performance is at the minimum acceptable level, the annual variable remuneration cannot exceed 25% of the annual base salary.

In the event that the Company's performance falls below the minimum acceptable level, no annual variable remuneration is paid.

3.2.2.1.3.3. Determination of the entitled remuneration based on individual performance criteria

The amount of the annual variable remuneration that each Executive Member of the Board of Directors is entitled to receive is determined as a part (percentage / multiplier) of his potential maximum annual variable remuneration (which has been calculated based on the Company's performance as described above under 3.2.2.1.3.2), determined on the basis of his individual performance. And the individual performance (as a percentage / multiplier on the potential maximum annual variable remuneration) is assessed according to the extent (percentage) of fulfillment of his individual objectives set in all the relevant predefined categories of the objectives / priorities and depending on the importance of each category, and ranges between 0% and 100%.

3.2.2.1.3.4. Criteria, objectives and performance setting process

The objectives and performance criteria at corporate and individual level and their weighting for the determination of the annual variable remuneration are determined, upon recommendation by the Company's Remuneration and Nomination Committee, at the beginning of each financial year, for each financial year in accordance with the Company's business strategy.

At the end of each financial year, the Company's Remuneration and Nomination Committee evaluates the performance achieved against these targets.

Any determined remuneration amounts are paid in money .

An explanation of how the performance criteria are applied is set out in the Company's annual Remuneration Report (article 112 par. 2 point a) of L.4548/2018).

3.2.2.2. Long-term variable remuneration plan

The purpose of the long-term variable remuneration plan (hereinafter "**Long-Term Variable Remuneration Plan**") is to provide incentives to the Executive Members of the Board of Directors to contribute to the achievement of the Company's sustainable performance in the long run, in line with the interests of the Company and its key stakeholders, as well as to reward the implementation and enforcement of the Company's long-term business strategy.

The Long-Term Variable Remuneration Plan consists of successive discrete, performance-based monetary remuneration plans. Each plan has a three-year term and, more specifically, includes three (3) consecutive financial years.

For the vesting of the relevant remuneration, the performance achieved by the Company, based primarily on financial criteria and, secondarily, on non-financial criteria, in relation to the corresponding budgeted performance set as a target, pursuant to the Company's business plan, as adjusted, for each financial year of the above three-year period, is taken into account. In particular, the Company's achieved performance based on the "adjusted ROCE" ratio (a-ROCE) is taken into account as a financial performance criterion. The Company's non-financial performance may be primarily assessed on the basis of its performance in the areas of environment, corporate social responsibility and corporate governance (ESG). The performance criteria will be reviewed periodically and will be modified and/or adjusted, whenever and as deemed necessary, by the Board of Directors upon the recommendation of the Company's Remuneration and Nomination Committee, in order to ensure that they optimally reflect the current economic conditions and the Company's business strategy. An explanation of how the relevant performance criteria are applied is provided in the Company's annual Remuneration Report (article 112 paragraph 2, point a) of L.4548/2018).

For each Executive Member of the Board of Directors who receives fixed remuneration consisting of a salary (under 3.2.1.2 above), the maximum (potential) limit of remuneration based on the Long-Term Variable Remuneration Plan is set on the basis of their salary, depending on the performance of the Company. Other fixed remuneration, e.g. fixed (flat) compensation for participating in the Board of Directors (meetings and its proceedings in general), will not be included in the calculation basis of the annual variable remuneration cap by applying the above rate due to the fact that they are set at a low level. In the case of an Executive Member of the Board of Directors who may not receive a fixed remuneration consisting of a salary, for the purposes of calculating their annual variable remuneration, an imputed will be taken into account, such imputed salary falling within the range between the minimum and maximum salary

received by Executive Members of the Board of Directors and is determined by the Remuneration and Nomination Committee of the Company based on the duties of the Member in question and the objectives achieved by him shall be taken into account.

In case that the Company performs 100% (of the target), the corresponding remuneration will be $\frac{1}{6}$ (16.67%) of the annual base salary. In case that the Company's performance exceeds 100%, the corresponding remuneration will be pro-rated up to a performance rate of 120% or more, in which case the remuneration will amount to $\frac{1}{3}$ (33.33%) of the annual base salary which cannot be exceeded (cap). In case the Company's performance is below 100%, the respective remuneration is pro-rated down to a performance rate of 80%, which is defined as the minimum acceptable level of performance, resulting in a remuneration of $\frac{1}{12}$ (8.33%) of the annual base salary. If the Company's performance falls below the minimum acceptable performance level of 80%, no remuneration entitlement is established (zero remuneration).

Remuneration is calculated and vested for each financial year of the three-year period above, after which the Company's relevant performance is assessed (for each of the three financial years separately).

Upon completion of each three-year period of the Long-Term Variable Remuneration Plan, the Company's Remuneration and Nomination Committee evaluates the performance achieved against the respective targets for each of the relevant three fiscal years of the plan separately.

Any fixed remuneration amounts, in aggregate for the three-year term of the Long-Term Variable Remuneration Plan, shall be paid upon completion. The relevant payments may be made through profit sharing for the financial year (and/or past financial years) or as a bonus as defined in terms 3.2.2.1.1.1 and 3.2.2.2.1.1.2 of this Remuneration Policy, which shall apply mutatis mutandis in such case.

It is possible for the Long-Term Variable Remuneration Plan to be included/integrated into an insurance pension plan administered by an insurance company and the payments of the relevant fees to be made thereunder.

The Long-Term Variable Remuneration Plan may provide for the non-payment and the loss of the right to collect, in whole or in part, of the relevant remuneration under certain conditions, such as in the event of early voluntary departure of the beneficiary from the Company, dismissal due to his fault, fraudulent conduct, etc. Fees paid under the Long-Term Variable Remuneration Plan may be recovered, depending on the specific terms of each plan and in accordance with the provisions of clause 3.2.2.4 of the present Remuneration Policy.

3.2.2.3. Stock option plan (pursuant to article 113 of L. 4548/2018) and/or free allocation of the Company's shares (pursuant to article 114 of L. 4548/2018)

By resolution of the General Meeting of the Company's shareholders, following a relevant proposal of the Company's Board of Directors, which is formulated following a relevant recommendation of the Company's Remuneration and Nomination Committee, the following may be established:

(a) share distribution plan to Executive Members of the Company's Board of Directors and its affiliated companies, within the meaning of article 32 of L.4308/2014, in the form of stock options, in accordance with article 113 of L.4548/2018, and/or

(b) free share distribution plan to Executive Members of the Company's Board of Directors and its affiliated companies, within the meaning of article 32 of L.4308/2014, in compliance with article 114 of L.4548/2018.

3.2.2.4. Deferral of payment / variable remuneration clawback by the Company

The Board of Directors may decide to apply malus or clawback arrangements up to 100% of variable remuneration regardless of the method of payment, including any deferral arrangements. Malus arrangements may be applied at the time the deferred remuneration vests, while for clawback the Company may apply the arrangements after the payment or vesting of the variable remuneration. This procedure results in a reduction in variable remuneration.

Both the payment of variable remuneration over a period of more than one year and the possibility of repayment are intended to link variable remuneration to performance over time and not just on an annual basis.

The criteria include, but are not limited to, evidence of misconduct or serious fault of a person which is subject to this Remuneration Policy, which caused significant financial loss or damage, serious deterioration of the Company's performance and significant negative impact or damage to the Company's reputation, as well as regulatory sanctions due to misconduct of the person subject to this Remuneration Policy.

a) Deferral of variable remuneration

In the event that the Company's financial situation deteriorates significantly, especially in cases where the smooth continuation of its activities becomes uncertain, the payment of the planned variable remuneration may be deferred, fully or partially.

Likewise, if the target achievement rate per Unit/Directorate in a year is negative then, for that year, there is the possibility of cancelling the award of deferred variable remuneration.

If the individual performance level of the person who is subject to this Remuneration Policy is deemed to be inadequate then, following a recommendation by the Human Resources Department in cooperation with the Remuneration and Nomination

Committee and a resolution of the Board of Directors, the payment of any deferred variable remuneration for the year may be cancelled.

Also, if it subsequently becomes apparent that the reasons that led to the payment or vesting of the specific variable remuneration to the person who is subject to this Remuneration Policy were erroneous, then the payment of all the deferred remuneration originally calculated may be cancelled.

b) Variable remuneration Clawback

In cases where it is found that through fraud or other equally serious cause, the Company has been misled by a person subject to this Remuneration Policy into granting variable remuneration, the Board of Directors may take all legal remedies to cancel or recover/refund any short term or long-term variable remuneration paid.

3.3. Remuneration of Non-Executive and Independent Non-Executive Members of the Board of Directors

3.3.1. Type of remuneration

The Non-Executive and Independent Non-Executive Members of the Board of Directors of the Company, who are involved in the general promotion of corporate affairs, exercise the duties provided for by article 7 of L. 4706/2020 and are not engaged in the day-to-day management of the Company, are paid fixed / flat remuneration for their participation in meetings of the Company's Board of Directors and its Committees, in accordance with the provisions of clause 3.1.2.1.1.

The Non-Executive and Independent Non-Executive Members of the Company's Board of Directors do not receive variable remuneration, in order to avoid any conflict of interest when expressing their opinions and voting during decision making by the Company's Board of Directors.

It is clarified that Non-Executive Members of the Company's Board of Directors (excluding Independent Non-Executive Members) may receive additional remuneration for responsibilities, roles, duties and services rendered to the Company under a special relationship, such as, but not limited to, an employment, project or mandate contract, which are beyond their competences and obligations as members of the Board of Directors. Any such remuneration is not covered by this Remuneration Policy and will be paid under the conditions and in compliance with the authorization procedure for a related party transaction under articles 99 to 101 of L.4548/2018 (see also the last paragraph of clause 2.1).

The Independent Non-Executive Members of the Company's Board of Directors do not receive any remuneration whatsoever, other than for their participation in the Board of Directors or its Committees, as mentioned below under 3.3.2, subject to any costs / expenses and additional benefits in kind as set out in the next two paragraphs.

In addition, the Company may reimburse reasonable business expenses incurred by the Non-Executive and Independent Non-Executive Members of the Company's Board of Directors in the performance of their duties. Such expenses include, but are not limited to, travel and accommodation expenses for attending meetings of the Company's Board of Directors, its Committees and other business activities of the Company, which are reimbursed in accordance with the Company's expense policy applicable from time to time.

Furthermore, the Company may grant to the Non-Executive and Independent Non-Executive Members of the Board of Directors the following additional benefit in kind: liability insurance for the members of the Board of Directors.

3.3.2. Determination of "significant remuneration or benefits" for the Independent Non-Executive Members of the Company's Board of Directors (article 9 par. 2 point a of L. 4706/2020)

The Independent Non-Executive Members of the Company's Board of Directors may not receive any significant remuneration or benefit, or participate in a stock option scheme or any other performance-related remuneration or benefit scheme, other than remuneration for their participation in the Board of Directors or its committees, as well as the receipt of fixed benefits under a pension scheme, including deferred benefits, for past services to the Company, in line with article 9 par. 2 a) of L.4706/2020.

The criteria on the basis of which the concept of "significant remuneration or benefit" is defined in this Remuneration Policy, in accordance with the provision of Article 9 par. 2 a) of L.4706/2020 and taking into account, *mutatis mutandis*, the definition of major subsidiary as rendered in par. 16 of article 2 of L.4706/2020, and in accordance with the document of the Hellenic Capital Market Commission entitled "QUESTIONS AND ANSWERS ON THE PROVISIONS OF ARTICLES 1-24 OF L.4706/2020 ON CORPORATE GOVERNANCE" under protocol nr. 428/21.02.2022, nr. 19, and protocol nr. 1591/05.07.2021, nr. 15, read as follows:

A) Quality Criteria

The concept of significant remuneration or benefit is determined by quality criteria, which are linked to the principle of proportionality, based on the size of the Company and its activities, and with a non-horizontal application of this concept to all members of the Board of Directors, in order not to consider that there is a dependency relationship between them and the Company within the meaning of par. 1 of article 9 of L.4706/2020. This is because account should be taken in each case of the quality features of the position and the responsibilities covered or to be covered by the member of the Board of Directors in question, on the one hand, and the specific attributes, skills and qualifications of the Board of Directors' member, whether or not he is a candidate, on the other.

In particular, the following quality criteria shall be taken into account in defining the concept of significant remuneration or benefit:

- The absence of any link or other type of connection between such remuneration or benefit and the short-term financial performance of the Company and its short-term objectives or results in general. It may, however, be linked to the Company's long-term objectives
- The remuneration or benefit must not be such as to create a strong incentive for the Board member to achieve short-term corporate objectives that may increase the Company's exposure to risks
- The importance of the competences and the responsibility entailed by the position to be filled on the Board of Directors.
- The participation of the member in the Board of Directors' committees and any extraordinary supervising committees of it.
- The estimated time required for the performance of the member's duties and in particular the frequency of the Board of Directors and its committees' meetings.
- The skills, abilities, diversity, knowledge and experience of the Board of Directors' member.
- The Board of Directors member's significant international experience in business and the broader social sector
- The place of residence of the Board of Directors' member.
- The remuneration rates of Independent Non-Executive Directors in similar companies in the Greek market.

B) Quantity Criteria

Along with the above quality criteria, the Company also takes into account specific quantity criteria for the definition of the concept of significant remuneration or benefit. Specifically, total remuneration, compensation and benefits of any kind (including the annual fixed remuneration for participation in the Company's Board of Directors and/or its Committees) paid by the Company, or by an affiliated company, to a member of its Board of Directors or any third party member of its Audit Committee (non-Board member), exceeding the amount of one hundred thousand euros (€100.000,00) per year shall be deemed to constitute "significant remuneration or benefit" within the meaning set out above.

In any case, this remuneration should not create a business or financial dependence of the Board of Directors' member with the Company, within the meaning of article 9 par. 1 of L.4706/2020, which may influence his decisions and independent and objective judgment. To this end, as a secondary and parallel criterion, the periodicity and the

amount of the remuneration paid in relation to the overall financial situation of the Board of Directors member shall be taken into account, evaluated on a case-by-case basis.

3.4. Remuneration of the Company's General Managers

With regard to the remuneration of the Company's General Managers (and their deputies, if any), irrespective of whether they are members of the Company's Board of Directors, the terms of this Remuneration Policy for the payment of remuneration to Executive Members of the Board of Directors (under 3.2 above) are applicable, with the following derogations:

- (a) If a General Manager is not a (Executive) member of the Board of Directors, any variable remuneration paid to him, consisting of profit sharing for the financial year (and/or past financial years), shall be paid to him not as part of the remuneration of the Board of Directors' Executive Members out of the profits, but within the context of the remuneration payment out of the profits of the Company to its employees.
- (b) With regard to additional benefits in kind, the Company may grant its General Managers (and their deputies, if any) the use of a company car, a pension plan and a life and hospital care insurance plan.

3.5. Remuneration overview

In summary, the remuneration structure of the persons covered by this Policy is as shown in the table below:

		EXECUTIVE MEMBERS OF THE BoD	NON-EXECUTIVE MEMBERS OF THE BoD	INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BoD	GENERAL MANAGERS & THEIR DEPUTIES
REMUNERATION TYPE	1.	Fixed remuneration:	Fixed remuneration:	Fixed remuneration:	Fixed remuneration:
	1.1.	Fixed (flat) compensation for participation in the Board of Directors and its individual committees.	Fixed (flat) compensation for participation in the Board of Directors and its individual committees.	Fixed (flat) compensation for participation in the Board of Directors and its individual committees.	
	1.2.	Salary for the performance of organic duties.			Salary for the performance of organic duties, in the capacity of general manager or deputy.
	1.3.	Additional benefits in kind (e.g. use of company car, liability insurance for members of the Board of Directors).	Additional benefit in kind: liability insurance for the members of the Board of Directors.	Additional benefit in kind: liability insurance for the members of the Board of Directors.	Additional benefits in kind (e.g. use of company car, pension plan, life insurance and hospital care plan).
	1.4.	Business expenses / costs	Business expenses / costs	Business expenses / costs	Business expenses / costs
	2.	Variable remuneration			Variable remuneration:
	2.1.	Annual variable remuneration (Short-Term Variable Remuneration Plan):			Annual variable remuneration (Short-Term Variable Remuneration Plan):
	2.1.1.	Profit sharing for the financial year (and/or past financial years).			Profit sharing for the financial year (and/or past financial years).
	2.1.2.	Bonus			Bonus
	2.2.	Long-Term Variable Remuneration Plan			Long-Term Variable Remuneration Plan
2.3.	Participation in a stock option plan (pursuant to article 113 of L.4548/2018) and/or free shares (pursuant to article 114 of L.4548/2018) of the Company.			Participation in a stock option plan (pursuant to article 113 of L.4548/2018) and/or free shares (pursuant to article 114 of L.4548/2018) of the Company.	

4. CONTRACTS OF BD'S MEMBERS WITH THE COMPANY

4.1. Term of the Board of Directors Executive Members and General Managers' contracts

The term of the Company's contracts with the Board of Directors' Executive Members and the General Managers will be determined each time, for an indefinite or fixed term, as the case may be, by a resolution of the Board of Directors, following a proposal by the Company's Remuneration and Nomination Committee.

4.2. Conditions for the termination of contracts of Board of Directors Executive Members and General Managers - notice period & payment of compensation

In case of termination of the contract with a Board of Directors Executive Member or with a General Director of the Company, the notice periods and the payment of compensation are effected as stipulated by the relevant labor legislation, and/or as contractually determined, and/or as approved by the Board of Directors or the General Meeting of the Company's shareholders, in accordance with the provisions and stipulations of the law on the conclusion of an employment contract with a member of the Board of Directors in force at the time of its conclusion.

The Executive Members of the Company's Board of Directors, in their capacity as such, are not entitled to any lump sum payments or other compensation from the Company for any loss of membership on the Board of Directors.

5. DEROGATIONS

In exceptional circumstances, a temporary derogation from the present Remuneration Policy is allowed, if the Company's Board of Directors, with a reasoned decision, following the relevant recommendation - opinion of the Company's Remuneration and Nomination Committee, deems it necessary and provided, however, that the relevant derogation is necessary for the long-term interests of the Company as a whole or for ensuring its viability. The elements of the Remuneration Policy to which the derogation may be applied may consist of the percentages of the fixed remuneration, which are used to calculate the ceiling of variable remuneration of the Board of Directors' Executive Members, that may be set, by way of derogation, at a higher level, indicatively, in order to attract or retain competent executives with excellent performance and contribution to the Company's operations, business or results. The relevant exceptional remuneration is included in the Company's annual Remuneration Report (article 112 of L.4548/2018) which will include relevant information.

6. MEASURES FOR THE AVOIDANCE AND MANAGEMENT OF INTERESTS CONFLICTS

In particular, in order to avoid/prevent the creation and management of potential or actual cases of interest conflicts, among other measures that may be taken in the light of the specific circumstances, the relevant measures defined by the Company's Conflict of Interest Policy are applied, which provide for, indicatively, the following:

- a)** The obligation of the Board of Directors' members (pursuant to article 97 par. 1 b) of L.4548/2018) to disclose in a timely and adequate manner to the other members of the Board of Directors:
 - i) their own interests that may arise from transactions of the Company that fall within the scope of their duties,
 - ii) any conflict of interests with those of the Company or its affiliated companies within the meaning of article 32 of L.4308/2014, which arises during the performance of their duties,
 - iii) any conflict between the interests of the Company and the interests of the persons referred to in paragraph 2 point a) of article 99 of L.4548/2018, if they are related to these persons.
- b)** The abstention of the involved members of the Company's Board of Directors from participating in discussions and decision-making processes (voting) on matters on which there is a conflict of interest of the same or related persons, as described above (e.g. for the determination of the remuneration of the Board of Directors members involved).
- c)** The occasional assignment to another member of the Board of Directors of the competences of the Board of Directors member concerned, the exercise of which by that member gives rise to a (actual or potential) conflict of interest.
- d)** The obligation of confidentiality.
- e)** The obligation of the members of the Company's Board of Directors to declare to the Chairman of the Board of Directors any participation in Boards of Directors or any other form of administrative bodies of other legal entities of any nature and scope, as well as any other relationship and/or activity is likely to conflict with the interests of the Company.
- f)** Candidate Board of Directors members are required to disclose their professional commitments of any kind to other companies, as well as to non-profit entities, prior to their election to the Board of Directors of the Company.

7. COMPILATION, DURATION, REVISION AND APPROVAL OF THE REMUNERATION POLICY

The Company's Remuneration Policy, as well as any revision/amendment thereof, is prepared and approved by the following procedure:

- a) The Company's Remuneration and Nomination Committee, in line with the specific provisions of the Operating Regulations of the said Committee, makes recommendations to the Company's Board of Directors regarding the structure (components, etc.) of the remuneration covered by the Remuneration Policy and the general parameters of its determination and makes proposals to the Board of Directors regarding the Remuneration Policy, in accordance with article 11 of L.4706/2020.

During the periodic review of the Remuneration Policy, as indicated below, as well as for the compilation of its recommendation to the Board of Directors regarding any revision/amendment to this Remuneration Policy, the Company's Remuneration and Nomination Committee may cooperate and request information and the general assistance of any competent and involved department or unit of the Company, in particular the Human Resources Departments, the Internal Audit Unit, the Risk Management Unit (indicatively, with regard to the impact that the structure of variable remuneration may have on the Company's risk profile) and the Regulatory Compliance Unit (indicatively, with regard to the control of the Company's compliance with its obligations under the relevant applicable legislation), which are responsible for the general implementation of the Remuneration Policy.

- b) Subsequently, the Company's Board of Directors, based on the above recommendation of the Company's Remuneration and Nomination Committee, compiles its report – proposal on the Remuneration Policy to the General Meeting of the Company's shareholders. In case of revision of the Remuneration Policy, the report of the Board of Directors shall describe and explain all changes in the Remuneration Policy.
- c) Thereafter, the Remuneration Policy proposed by the Company's Board of Directors is submitted for approval to the General Meeting of the Company's shareholders, in accordance with par. 2 of article 110 of L.4548/2018. The shareholders' vote on the Remuneration Policy is binding. The relevant resolution of the General Meeting of the Company's shareholders must describe the manner in which the votes and opinions of the shareholders on the Remuneration Policy and the reports have been taken into account since the last vote on the Remuneration Policy at the General Meeting of the shareholders and onwards.

The duration of the approved Remuneration Policy may not exceed four (4) years from the date of its approval by the General Meeting of the Company's shareholders.

In the event of a material change in the circumstances under which the approved Remuneration Policy was established, and in any case every four (4) years from its approval, as well as whenever it is deemed necessary or advisable, the Company's Remuneration and Nomination Committee shall review the Remuneration Policy and submit a proposal to the Company's Board of Directors, which presents the proposed Remuneration Policy to the General Meeting of the Company's shareholders for approval, in accordance with the procedure above.

In the event that the General Meeting of the Company's shareholders does not approve the proposed new Remuneration Policy, the Company may only continue to pay the remuneration of the Board of Directors members in accordance with the previously approved Remuneration Policy and submit a revised Remuneration Policy for approval at the next General Meeting of the Company's shareholders.

Approval of this Remuneration Policy grants authority to honor any commitments already undertaken by the Company prior to the effective date of this Remuneration Policy.

The approved Remuneration Policy, together with the date and the voting result of the General Meeting of Shareholders as described above, shall be subject to publicity formalities and shall remain available on the Company's website, free of charge, at least for as long as it is in force."

The said final draft of the updated / revised remuneration policy of the Company brings to the existing Remuneration Policy of the Company the changes referred to in the relevant report of the Board of Directors of the Company to the General Meeting (according to article 111 par. 2 of L. 4548/2018) of 03.05.2023, which has been posted in the Company's website <https://www.elvalhalcor.com/investor-relations/shareholder-information/shareholders-meetings/>, and is as follows:



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**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”.

It is also reminded that the Company's remuneration reports (Article 112 of Law 4548/2018) from the last vote regarding the approval of the Company's existing remuneration policy during the Ordinary General Meeting of shareholders on 23.05.2019 until the present General Meeting, i.e. the remuneration reports of the financial years 2019, 2020 and 2021, were approved by the Ordinary General Meetings of the years 2020, 2021 and 2022, respectively, (a) regarding the corporate year 2019

unanimously, and (b) regarding the corporate years 2020 and 2021, almost unanimously, with a majority of 98.95% and 99.99% of the represented votes, respectively, and without any of the shareholders voting against or abstaining in the above Regular General Meetings of the years 2020, 2021 and 2022, respectively, having stated a relevant opinion or justification for the negative vote / abstention, respectively, in the General Meeting.

Based on the above, the Board of Directors unanimously recommends to the General Meeting, after taking into account the votes of the shareholders on the Company's remuneration reports (of article 112 of L. 4548/2018) from the last vote regarding the approval of the existing remuneration policy of the Company during the Ordinary General Meeting of shareholders on 23.05.2019 and until the present General Meeting, i.e. the remuneration reports of the corporate years 2019, 2020 and 2021, during the Ordinary General Meetings of the years 2020, 2021 and 2022, respectively, as mentioned above, as well as the votes and opinions of the shareholders on the remuneration report for the financial year 2022 in the above 5th topic of this General Meeting, to approve the proposed, revised / updated, as mentioned above, remuneration policy of the Company, with a four-year duration from its approval by the General Meeting. Once approved, the remuneration policy together with the date and results of the vote will be submitted to publicity formalities and will remain available on the Company's website, free of charge, at least for as long as it is valid (article 110 par. 5 of Law 4548/2018).

After a legal vote, the General Meeting, after taking into account the votes of the shareholders on the Company's remuneration reports (article 112 of Law 4548/2018) from the last vote regarding the approval of the Company's existing remuneration policy during the Shareholders' Ordinary General Meeting of 23.05.2019 and until this General Meeting, i.e. the remuneration reports of the financial years 2019, 2020 and 2021, during the Ordinary General Meetings of the years 2020, 2021 and 2022, respectively, as mentioned above, approves the revised remuneration policy of the Company, with a duration of four (4) years from its approval by this General Meeting, with votes, namely by majority of% of the votes represented at the General Meeting.

Shareholders representing votes vote against.

Shareholders representing votes abstain from the vote.

<p>Item 12: Approval of the revision of the suitability policy of the members of the Board of Directors of the Company according to article 3 of L.4706/2020.</p>
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Required quorum: 1/5 of the paid-up share capital of the Company.

Required majority: 50%+1 of the votes represented in the General Meeting.

In the context of the periodic assessment of the suitability policy of the members of the Board of Directors of the Company (according to article 3 of L.4706/2020 and the Circular nr. 60/18.09.2020 of the Hellenic Capital Market Commission) in force, which has been approved (according to article 3 paragraph 1 of L.4706/2020) by the Board of Directors of the Company at its meeting on 19.11.2020, following the proposal of the Remuneration and Nomination Committee of the Company dated 18.11.2020, and subsequently (according to article 3 paragraph 3 of L.4706/2020) by the Ordinary General Meeting of the shareholders of the Company of 24.05.2021 (item 9th), on which it entered into force, and is posted (according to article 3 paragraph 3 of L.4706/2020) on the Company’s website (hereinafter the “Suitability Policy”), the Board of Directors of the Company, taking into account the relevant proposal of the Remuneration and Nomination Committee of the Company of 10.04.2023, has approved, on its meeting of 19.04.2023, a draft of a revised / updated Suitability Policy, to be submitted to the General Meeting of the shareholders of the Company for approval (according to article 3 paragraph 3 of L.4706/2020), which includes the following amendments (*in bold letters = additions, in strikethrough letters = deletions*):

- a) At the end of the first sentence of paragraph 5 of subsection “c. Conflict of interests” of section “5. INDIVIDUAL SUITABILITY ASSESSMENT CRITERIA AND REQUIRED DOCUMENTATION” on page 7 of the Suitability Policy, the words “*between them and/or the parties related thereto on one part and the Company on the other part*” are added and the said paragraph 5 is formulated and substituted as follows:

<i>Version with visible changes to the current version</i>	<i>Final version with changes incorporated</i>
5. The BoD members should notify timely the Internal Audit Unit via the BoD Secretary, and prior to its conclusion, of any significant transaction between them and/or the parties related thereto on one part and the Company on the other part. 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€.	5. The BoD members should notify timely the Internal Audit Unit via the BoD Secretary, and prior to its conclusion, of any significant transaction between them and/or the parties related thereto on one part and the Company on the other part. 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€.

- b) Paragraph 3 of subsection 3 “c. Conflict of interests” of section “5. INDIVIDUAL SUITABILITY ASSESSMENT CRITERIA AND REQUIRED DOCUMENTATION” on page 8 of the Suitability Policy is substituted as follows:

<i>Version with visible changes to the current version</i>	<i>Final version with changes incorporated</i>

3. The member must not have or have held in the last four (4) years prior to his / her appointment prominent public duties in Greece, such as those of Head of State or Government, senior government official (President of the Republic or Prime Minister), member of the Government, member of the Parliament, judicial or military official, senior government official of a legal entity subject to public law or an independent authority and senior official; senior of a political party official.	3. The member must not have or have held in the last four (4) years prior to his / her appointment prominent public duties in Greece, such as those of Head of State or Government (President of the Republic or Prime Minister), member of the Government, member of the Parliament, judicial or military official, senior official of a legal entity subject to public law or an independent authority and senior official of a political party.
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- c) The penultimate paragraph 3 of subsection “a. General” of section “6. COLLECTIVE SUITABILITY ASSESSMENT CRITERIA AND REQUIRED DOCUMENTATION” **on page 9** of the Suitability Policy is substituted as follows:

<i>Version with visible changes to the current version</i>	<i>Final version with changes incorporated</i>
The Company has an integrated system for identifying gaps in terms of collective suitability. For the achievement of the aforementioned purpose, it the BoD proceeds to an annual self-assessment.	The Company has an integrated system for identifying gaps in terms of collective suitability. For the achievement of the aforementioned purpose, the BoD proceeds to an annual self-assessment.

- d) The references of the Suitability Policy to the 15-member composition of the Board of Directors are deleted

- i) in the first paragraph of subsection “b. In particular, the adequate representation per gender” and
- ii) in the subsection “c. Diversity criteria”,

of section “6. COLLECTIVE SUITABILITY ASSESSMENT CRITERIA AND REQUIRED DOCUMENTATION” **on page 10** of the Suitability Policy which are substituted, respectively, as follows:

<i>Version with visible changes to the current version</i>	<i>Final version with changes incorporated</i>
The Company ensures the adequate representation per gender, which amounts to 25% on the total number of members of the 15 member Board of Directors.	The Company ensures the adequate representation per gender, which amounts to 25% on the total number of members of the Board of Directors.
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 BoD members, ensures the variety of opinions and experience leading	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 BoD 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 BoD members. The adequate representation per gender is explicitly provided for, 25% on the total of the B.D.'s members, based on the current 15 member B.D. minimum women or men number three (3) BoD members and there is no discrimination due to gender, race, color, ethnic or social origin, religion or beliefs, property, birth, disability, age or sexual orientation.	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 BoD members. The adequate representation per gender is explicitly provided for, 25% on the total of the BoD members and there is no discrimination due to gender, race, color, ethnic or social origin, religion or beliefs, property, birth, disability, age or sexual orientation.
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- e) The last paragraph of section “8. SUITABILITY POLICY IMPLEMENTATION, MONITORING AND AMENDMENT” on **page 12** of the Suitability Policy is substituted as follows:

<i>Version with visible changes to the current version</i>	<i>Final version with changes incorporated</i>
The present Policy was approved by the BoD of the Company at its meeting of 19.04.2023 following a proposal of the Remuneration and Nomination Committee dated 19.11.2020 10.04.2023 and by the Ordinary General Meeting of ELVALHALCOR S.A.’ Board of Directors the shareholders of the Company dated 24.05.2023.	The present Policy was approved by the BoD of the Company at its meeting of 19.04.2023 following a proposal of the Remuneration and Nomination Committee dated 10.04.2023 and by the Ordinary General Meeting of the shareholders of the Company dated 24.05.2023.

The draft of the whole revised – updated Suitability Policy, which incorporates all the above proposed amendments, has been posted on the Company’s website <https://www.elvalhalcor.com/investor-relations/shareholder-information/shareholders-meetings/> and is as follows:



SUITABILITY POLICY
OF THE MEMBERS OF THE BOARD OF DIRECTORS OF
“ELVAL HELLENIC ALUMINIUM INDUSTRY SOCIETE ANONYME”

1. PREAMBLE

The Suitability Policy of the Members of the Board of Directors (hereinafter “Policy”) is an essential part of the Corporate Governance System of “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.” (hereinafter the “Company”). 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.elvalhacor.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 BoD'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 BoD's member,
- c. whenever the occurrence of an event may significantly affect the suitability of a BoD's member, including cases in which members do not comply with the Company's Conflict of Interests Policy. Indicatively, the BoD members' suitability is reassessed in the following cases:
 - initiation/referral to criminal prosecution against a BoD's member
 - issue of an irrevocable court order
 - change in the status of the BoD'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 BoD member's individual suitability is assessed primarily pursuant to the criteria set out below. These criteria are general and apply to all BoD'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 I. 4706/2020 and art. 44 par. 1 of I. 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 I. 4706/2020).

More specifically, the individual suitability assessment criteria of the BoD's members are the following:

a. Adequacy of knowledge and skills

The BoD'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 BoD'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 BoD'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 BoD' membership, is the prior filing of a solemn statement as to the non-concurrence of the impediments above, by each eligible member of the BoD Each member of the Company's BoD 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 BoD'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 BoD 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 BoD'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 BoD or, in general, as result of their capacity as members of the Company's BoD, without the consent of the BoD. The BoD 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 BoD 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 BoD 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 BoD member should notify the Internal Audit Unit via the BoD 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 BoD members should timely notify the Internal Audit Unit via the BoD 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 BoD members.
4. Any financial relation or/and transaction between the Company and a BoD 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.
5. The BoD members should notify timely the Internal Audit Unit via the BoD Secretary, and prior to its conclusion, of any significant transaction between them and/or the parties related thereto on one part and the Company on the other part. 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 BoD 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 BoD 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 BoD Chairman.
8. The Chairman of the B.D. may request from one or more BoD 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 BoD 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 BoD member:

1. The capacity of executive, BoD 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 in Greece, such as those of Head of State or Government (President of the Republic or Prime Minister), member of the Government, member of the Parliament, judicial or military official, senior official of a legal entity subject to public law or an independent authority and senior official of a political party.

In all cases, the prerequisite for the election of a BoD 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 BoD member from performing his duties in an impartial manner.

The Company makes sure that all BoD 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 BoD members,
2. The ability to make reasonable questions to the other BoD members and, in particular, to the BoD executive members,
3. The ability to resist to group-thinking phenomenon.

Finally, it is pointed out that for a BoD 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 BoD 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 BoD 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 BoD 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 BoD 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 BoD 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 BoD 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. General

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 BoD 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 BoD membership may be revoked by decision of the General Meeting of Shareholders.

Collectively, the BoD 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 BoD 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 BoD 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, the BoD 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 number of members of the 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 BoD members selection but also in the field of the BoD 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 BoD 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 BoD members. The adequate representation per gender is explicitly provided for, 25% on the total of the BoD members 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 BoD 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 BoD's supervisory capacity.

7. CANDIDATES ASSESSMENT PROCESS

a. General

The suitability and reliability assessment of the eligible persons falling within the Policy takes place before the appointment of the BoD 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 BoD 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 BoD members suitability or reliability conditions, during the BoD's term of office, the maintenance of the BoD membership is reviewed.

Indicatively, the following cases are listed:

- initiation/referral to criminal prosecution against a BoD member
- issue of an irrevocable court order
- change in the status of the BoD 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 BoD 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 BoD members as well as the measures to be taken to address these weaknesses.

The present Policy was approved by the BoD of the Company at its meeting of 19.04.2023 following a proposal of the Remuneration and Nomination Committee dated 10.04.2023 and by the Ordinary General Meeting of the shareholders of the Company dated 24.05.2023.”.

Based on the above, the Board of Directors unanimously recommends to the General Meeting to approve the proposed, revised, as mentioned above, Suitability Policy.

After a legal vote, the General Meeting approves the revised suitability policy of the members of the Board of Directors of the Company, with votes, namely by majority of% of the votes represented at the General Meeting.

Shareholders representing votes vote against.

Shareholders representing votes abstain from the vote.

Item 13: Release of special taxed reserves formed / committed to cover the Company’s own participation in investments that were subject to law 3299/2004 – commitment of an amount to cover the Company’s own investment participation subject to the development law 4399/2016 of aided costs of €27.114.700,00.

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

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

The Chairman of the General Meeting informs the shareholders that the inclusion of the Company’s investment plan in the aid regime “Mechanical Equipment Aids” of articles 32 to 36 of the Development Law 4399/2016 (cycle D), with the original number of Submission Decision 65804/28-06-2022 and file number ΥΠΕ/7/00047/Ε/Ν.4399/2016, has been approved.

The investment concerns the “expansion of the capacity of an existing unit with the addition of a new painting line for rolled aluminum products” – KAD main activity sector: 24.42, Aluminum production – at the Company’s factory in the Municipality of Oinofyta,

61st km. E.O. Athens – Lamia, of the Regional Unity of Viotia of the Region of Central Greece, with the incentive of the tax exemption.

The total subsidized cost according to the above decision of submission amounts to €27.114.700,00.

The financial scheme of the investment will be as follows:

Financial scheme	Percentage	Amount
<i>Aided investment costs (L.4399/16)</i>		
OWN CAPITAL	15,00%	€4.067.205,00
THIRD PARTY CAPITAL	85,00%	€23.047.495,00
TOTAL AIDED INVESTMENT COST	100,00%	€27.114.700,00

The Company's own participation for the implementation of the higher investment plan (totaling €4.067.205,00), according to Chapter B (par. 4) of the Annex to the Inclusion Decision, is expected to be covered by the consumption of existing taxable reserves and/or profits retained earnings, which are committed to a special account and cannot be distributed before seven (7) years have passed from the date of completion of the investment plan and the start of the productive operation of the investment.

To this end, the Chairman informs the General Meeting of the existence of reserved taxed special reserves, to cover own participation for the investment that was approved with ΑΠ.13726/ΔΒΕ/1912/Ν.3299/04/03-12-10 pursuant to L. 3299/2004, as well as the balance of SPECIAL TAXED RESERVES OF ART. 5 L.3299/2004 based on the decisions of the Ordinary General Meetings of 27.05.2014 and 22.05.2015, amounting to €1.143.980,96 and €3.400.000,00, respectively, for which five years have passed since their completion.

The Board of Directors unanimously recommends to the General Meeting to decide on the one hand the release of the amount of €1.143.980,96 and the partial release of the amount of €2.923.224,04 from the €3.400.000,00, i.e. the release of a total amount of €4.067.205,00, and on the other hand the commitment of an equal amount of €4.067.205,00, as own participation for the investment which has been submitted in the provisions of L.4399/2016 with the Submission Decision nr. 65804/28-06-2022 and file number ΥΠΕ/7/00047/Ε/Ν.4399/2016, of aided cost of €27.114.700,00.

Following a legal vote the General Meeting approves the release of the above amounts of taxed special reserves of a total amount of €4.067.205,00 and the commitment of an equal amount of €4.067.205,00 to cover the own participation of the Company to the aided cost of the investment nr. ΑΠ 65804/28-06-2022 ΥΠΕ/7/00047/Ε/Ν.4399/2016 of L.4399/2016, which is reserved in a special account and cannot be distributed before the lapse of seven (7) years from the date of completion of the investment plan and the commencement of the production operation of the said investment, with votes, namely by majority of% of the votes represented at the General Meeting.

Shareholders representing votes vote against.

Shareholders representing votes abstain from the vote.

Item 14: Presentation to the General Meeting of the annual Activity Report of the Audit Committee of the Company of the financial year 2022 (01.01.2022 – 31.12.2022) in accordance with article 44 paragraph 1 point i) of L. 4449/2017, as in force.

Announcement to the General Meeting – not put to a vote.

The Chairman of the General Meeting gave the floor to the outgoing Chairman of the Audit Committee of the Company, Mr. Vasileios Loumiotis, who was present at the General Meeting, who informed the Shareholders of the Company for the activities of the Audit Committee at the end of the corporate year 2022, by presenting to the General Meeting the Annual Report of the Audit Committee of the Company for the corporate year 2022 (01.01.2022 – 31.12.2022), in accordance with article 44 par. 1 point i) of L. 4449/2017, as in force. It is noted that the above Report of the Audit Committee is included in the Annual Financial Report for the corporate year 2022 of the Company and has been posted and is available on the Company's website <https://www.elvalhalcor.com/investor-relations/shareholder-information/shareholders-meetings/>.

It is pointed out that this item and the above Report are not put to a vote.

Item 15: Presentation to the General Meeting of the Report of the Independent Non-Executive members of the Board of Directors of the Company in accordance with article 9 par. 5 of L. 4706/2020, as in force.

Announcement to the General Meeting – not put to a vote.

The Chairman of the General Meeting brought to the attention of the General Meeting the Report of the Independent Non-Executive Members of the Board of Directors of the Company in accordance with article 9 par. 5 of L. 4706/2020, as in force. It is noted that the above, submitted to discussion, Report of the Independent Non-Executive Members of the Board of Directors of the Company has been posted and is available on the Company's website <https://www.elvalhalcor.com/investor-relations/shareholder-information/shareholders-meetings/>.

It is pointed out that this item and the above Report are not put to a vote.

Item 16: Various announcements.

Various announcements.