



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Board of Directors Remuneration Report  
of the Fiscal Year 2019

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

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

G.C. REGISTRY: 303401000

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

SEAT: 2-4 Mesogeion Avenue, Athens Tower

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## **1. Preparation Framework**

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

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

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

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

| Member<br>(amounts in €)  | PERIOD                     | GROSS AMOUNT<br>by the PARENT<br>COMPANY | GROSS AMOUNT PAID<br>WITHIN 2020 FOR TH<br>FISCAL YEAR 2019 by<br>the PARENT | REMUNERATION<br>FROM<br>EMPLOYMENT<br>AGGREEMENT by<br>the PARENT | GROSS AMOUNT<br>by SUBSIDIARIES | REMUNERATION<br>FOR CONSULTING<br>SERVICES (BY<br>SUBSIDIARIES) | OTHER BENEFITS<br>IN KIND | TOTAL               |
|---|----------------------------|--|--|---|---------------------------------|---|---------------------------|---------------------|
| 1. THEODOSIOS PAPAGEORGOPOULOS,<br>Chairman, executive member                             | 01.01.2019 –<br>31.12.2019 | -  | -  | -   | -                               | -   | -                         | -                   |
| 2. DIMITIROS KYRIAKOPOULOS,<br>Vice-Chairman, executive member                            | 01.01.2019 –<br>31.12.2019 | -  | -  | -   | 190,228.48                      | -   | 10,426.56                 | <b>200,655.04</b>   |
| 3. PERIKLIS SAPOUNTZIS,<br>Executive member and General<br>Manager of the Copper Segment  | 01.01.2019 –<br>31.12.2019 | -  | -  | 270,709.90  | -                               | -   | 20,733.51                 | <b>291,443.41</b>   |
| 4. GEORGIOS KATSAMPAS,<br>Non-executive member  | 01.01.2019 –<br>31.12.2019 | -  | -  | -   | -                               | 20,000.00   | -                         | <b>20,000.00</b>    |
| 5. LAMPROS VAROUCHAS,<br>executive member and General<br>Manager of the Aluminium Segment | 01.01.2019 –<br>31.12.2019 | -  | -  | 512,394.84  | -                               | -   | 17,808.67                 | <b>530,203.51</b>   |
| 6. STAVROS VOLOUDAKIS,<br>executive member  | 01.01.2019 –<br>31.12.2019 | -  | -  | 254,518.64  | -                               | -   | 15,837.07                 | <b>270,355.71</b>   |
| 7. EFTYCHIOS KOTSAMPASAKIS,<br>executive member   | 01.01.2019 –<br>31.12.2019 | 94,233.37                                | -  | -   | 22,909.15                       | -   | 8,586.47                  | <b>125,728.99</b>   |
| 8. NIKOLAOS KOUDOUNIS,<br>non-executive member  | 01.01.2019 –<br>31.12.2019 | 162,404.48                               | -  | -   | 4,585.00                        | -   | 9,800.00                  | <b>176,789.48</b>   |
| 9. KONSTANTINOS KATSAROS,<br>executive member   | 01.01.2019 –<br>31.12.2019 | 161,434.08                               | -  | -   | -                               | -   | 10,605.84                 | <b>172,039.92</b>   |
| 10. SPYRIDON KOKKOLIS,<br>executive member and Group CFO                                  | 01.01.2019 –<br>31.12.2019 | -  | -  | 207,913.26  | -                               | -   | 14,401.04                 | <b>222,314.30</b>   |
| 11. NIKOLAOS GALETAS,<br>Independent non-executive member                                 | 01.01.2019 –<br>31.12.2019 | 40,008.00                                | -  | -   | -                               | -   | 4,807.08                  | <b>44,815.08</b>    |
| 12. ELIAS STASSINOPOULOS,<br>non-executive member   | 01.01.2019 –<br>31.12.2019 | -  | -  | -   | -                               | -   | -                         | -                   |
| 13. NATALIA NIKOLAIDI,<br>Independent non-executive member                                | 01.01.2019 –<br>31.12.2019 | -  | 16,000.00  | -   | -                               | -   | -                         | <b>16,000.00</b>    |
| 14. THOMAS GEORGE SOFIS,<br>Independent non-executive member                              | 01.01.2019 –<br>31.12.2019 | -  | -  | -   | -                               | -   | -                         | -                   |
| 15. PANAGIOTIS ATHANASOPOULOS,<br>Independent non-executive member                        | 01.01.2019 –<br>31.12.2019 | -  | -  | -   | -                               | -   | -                         | -                   |
| 16. ANDREAS KYRIAZIS,<br>Independent non-executive member                                 | 01.01.2019 -<br>18.04.2019 | 7,101.08                                 | -  | -   | -                               | -   | -                         | <b>7,101.08</b>     |
| 17. PATRICK KRON,<br>non-executive member   | 01.01.2019 -<br>12.11.2019 | -  | -  | -   | -                               | -   | -                         | -                   |
| <b>TOTAL</b>  |                            | <b>465,181.01</b>                        | <b>16,000.00</b>   | <b>1,245,536.64</b>   | <b>217,722.63</b>               | <b>20,000.00</b>  | <b>113,006.24</b>         | <b>2,077,446.52</b> |

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

### 3. Average Personnel Salary

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

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

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

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

### 4. Company Performance

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

For the Company the measurements were as follows:

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

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

## 5. Notes-Publicity

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

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

The Board of Directors