

Review of the Remuneration Policy

In addition, the Remuneration and Nomination Committee discussed and decided to review the Remuneration Policy for Executive and Non-Executive Directors and to submit a recommendation to the Board of Directors within the first quarter of 2023.

Remuneration of the Internal Audit Director

The Remuneration and Nomination Committee discussed the proposed the total remuneration of the Company's Internal Audit Director and made a recommendation to the Board of Directors.

2. Composition and functioning of the board of directors

2.1. Role and responsibilities of the board

2.1.1. Acting collectively, the Board of Directors is entrusted with the governance, i.e. management and representation, of the Company and has authority to decide on all matters relevant to the administration of the Company, management of the Company's property and the pursuit of the object of the Company, except for those matters which under the law or under the Articles of Association fall within the exclusive authority of the General Meeting, with the aim of strengthening the Company's economic value and profitability, of promoting its long-term sustainable success and of safeguarding the Company's interests. The Board is furthermore entrusted with the full and effective control of the Company business and acts in conformance with the provisions of law, the Company's Articles of Association and the Terms of Reference of the Board of Directors.

The Board of Directors holds a meeting whenever the law, the Articles of Association or the needs of the Company so dictate. It is the Company's practice that the Board of Directors meets regularly at least once per month, and several times on an extraordinary basis whenever important issues arise or there is a need for immediate decision-making. The regular meetings of the Board of Directors are usually attended by all Board members. Thus far, the Board of Directors has never postponed making a decision because of lack of quorum.

According to the Articles of Association and the Company's Internal Regulation, the main responsibilities of the Board of Directors include, indicatively, the following:

- i. Setting the strategic directions, including the sale or other disposal of the Company's shares, the acquisition of any enterprise or the proposal for the merging of the Company with another enterprise, which are submitted for final approval by the General Meeting of the Company's shareholders.
- ii. Adopting and implementing the general policy on the basis of the recommendations and suggestions made by the General Managers and Directors heading the Company's Business Units and Central Functions.
- iii. Managing and disposing of the Company's assets as well as representing the Company judicially or extra-judicially.
- iv. Drafting the Company's annual budget and business plan, defining and meeting its efficiency objectives, monitoring the Company's progress and controlling major capital expenditure.
- v. Monitoring the effectiveness of the Corporate Governance principles, based on which the Company operates, and making the necessary changes when needed.
- vi. Defining the strategy and the risk management policy of the Company.
- vii. Selecting, managing and developing the Company's senior executives and de-

fining the policy for their remuneration.

viii. Appointing an internal auditor and defining his/her remuneration.

ix. Making a brief presentation of the proceedings to the General Meeting of the Company's shareholders.

x. Preparing annual reports which state in detail all the transactions between the Company and its associated companies in accordance with the applicable laws.

xi. Formulating, promoting, and implementing the core values and principles of the Company, which govern its relations with all parties whose interests are linked to those of the Company.

xii. The definition and supervision of the implementation of the Corporate Governance System and the monitoring and evaluation periodically at least every three (3) financial years of its implementation and effectiveness.

xiii. To ensure that the Company's System of Internal Control is adequate and effective, and that the functions that make up the System of Internal Control are independent of the business areas they control, and that they have the appropriate financial and human resources, as well as the authority to operate effectively, as required by their role.

2.1.2. The Executive Members of the Board are entrusted in particular with the following responsibilities:

- i. Implementing, in cooperation with the competent senior management, as appropriate, the strategy determined by the Board;
- ii. consulting regularly with the non-executive members on the appropriateness of the strategy being implemented;
- iii. assisting the CEO in the latter's communication with the Board members; and
- iv. discharging such other specific responsibilities as may be determined by resolutions of the Board.

Executive members should accept constructive criticism from non-executive members as an important sign of good governance and encourage non-executive members in this respect, based on their broader experience outside the Company.

2.1.3. The Non-Executive Members of the Board, including the independent non-executive members, act in a supportive manner to improve the Board's functioning based on their knowledge and experience. In particular, they have the following obligations:

- i. To monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives.

ii. To ensure effective supervision of the executive members, including monitoring and reviewing their performance at individual and collective level.

iii. To consider and express views on proposals submitted by the executive members, based on existing information, and to participate constructively and critically in the Board's decision-making.

iv. To provide strategic guidance and expert advice based on their knowledge and experience, and to hold senior management accountable when they deem it appropriate.

v. To participate (the independent non-executive members), according to their area of responsibility, in the Audit Committee and the Remuneration and Nomination Committee, as well as in any other committee in which their participation is provided for by law or is deemed necessary.

The Non-Executive Members should receive high-quality information sufficiently in advance, in order to be able to thoroughly consider the issues to be discussed prior to the Board meetings and to allow for informed discussions to take place. They should also seek clarification or amplification from the senior management, where they consider that the information provided is inadequate or lacks clarity.

2.1.4. Role of the Chair

The role of the Chair is described under Principle F.

2.1.5. Role of the CEO

The CEO, according to the Terms of Reference of the Board of Directors, approved in 2022, sets the tone for the entire Company, communicates expectations in relation to its system of values and ensures that business policies and practices lead to appropriate behaviour, and the adoption of the appropriate governance standards throughout the Company. The CEO ensures that the Board and especially the Independent Non-Executive Members are informed of the senior management's views on business issues, and explains in a balanced way any divergence of view prior to the adoption of a final decision. The CEO ensures that the senior management provides the Board and especially its independent non-executive members with accurate, timely and clear information, in a form and of a quality that will enable the Board members to discharge their duties. The CEO has, inter alia, the following responsibilities:

i. Submits to the Board proposals for the achievement of the objects set forth in the Articles of Association and for the preparation of the Company's strategic and operational plan.

ii. Monitors and checks the implementation of the Company's strategic goals, as well as its day-to-day management, and sets out the guidelines for the Company's Business Units and Central Functions. The CEO supervises and ensures the smooth, orderly and effective operation of the Company in accordance with the strategic goals, the business plans and the action plan, as these are specified by resolutions of the Board and of the General Meeting. The CEO participates in and reports to the Board and implements the Company's strategic choices and major decisions.

iii. In existing crisis or risk situations, as well as when circumstances dictate the adoption of measures which are reasonably expected to significantly affect the Company, such as when decisions are to be taken regarding the development of business activities and the risks assumed, which are expected to affect the Company's financial situation, the CEO informs the Board without delay, either jointly with the other executive members or on his/her own, submitting a relevant report containing his/her estimations and proposals.

iv. Leads the Company's executive staff and takes all necessary measures to upgrade and make the most of the potential of its Human Resources, focusing on the principles of integrity, ethical values and sufficient knowledge of the staff.

v. Discharges all the responsibilities delegated to the CEO by the Board.

2.1.6. Role of the Vice-Chairs

The Non-Executive Vice-Chair A has the following responsibilities and obligations:

i. deputizing for the Board Chair in all of the latter's responsibilities, when the Board Chair is absent or prevented from attending;

ii. chairing the procedure concerning the evaluation of the Board;

iii. monitoring and ensuring the smooth and effective cooperation and communication between the Board Committees and the Board.

The Executive Vice-Chair B has the following responsibilities and obligations:

i. undertaking the specific responsibilities assigned to the Vice-Chair B by the Board;

ii. deputizing for the Board Chair in all of the latter's responsibilities, when the Board Chair is absent or prevented from attending and the Vice-Chair A is also absent or prevented from attending.

2.1.7. Role of the Lead Independent Director

The role of the Lead Independent Director is described under Provision 12.

2.1.8. Role of the Company Secretary

The role of the Company Secretary is described under Provision 16.

2.1.9. Other professional commitments of Board Members

Board Member	Board Role	Non-Executive responsibilities in other Listed Company	Executive responsibilities in Unlisted Company	Non-Executive responsibilities in Unlisted Company
Evangelos Mytilineos	Chairman & CEO	-	-	-
Spyridon Kasdas	Vice-Chairman A'- Non-Executive Member	-	-	-
Evangelos Chrisafis	Vice-Chairman B'- Executive Member	-	-	«GOLDEN SOLAR S.A.» ✓ Board Member GOLDEN YACHTING MARI-TIME COMPANY OF PLEASURE YACHTS ✓ Vice-Chair
Ioannis Petrides	Lead Independent Director	-	-	PUIG S.A. ✓ Board Member ✓ Audit Committee Chair ✓ ESG Committee Member Triton Partners Equity Frankfurt ✓ Senior Industry Advisor (*) CyPet Ltd ✓ Board Member
Panagiota Antonakou	Independent Non-Executive Member	-	Google S.E. Europe ✓ General Manager	-
Emmanouil Kakaras	Independent Non-Executive Member	-	NEXT Energy Business, Mitsubishi Heavy Industries EMEA Ltd ✓ Vice-President	CERTH / CPERI (Centre for Research and Technology Hellas / Chemical Process and Energy Resources Institute) ✓ Academic Staff National and Technical University of Athens, Mechanical Engineering School ✓ Professor University Duisburg Essen ✓ Academic Staff
Konstantina Mavraki	Independent Non-Executive Member	-	INGENIOS LTD, UK ✓ Executive Director	First Bauxite LLC ✓ Board Member (*)
Anthony Bartzokas	Independent Non-Executive Member	-	-	National and Kapodistrian University of Athens ✓ Associate Professor - Department of Economics London School of Economics and Political Science ✓ Visiting Professor in Practice United Nations University ✓ Professorial Fellow
Natalia Nicolaidis	Independent Non-Executive Member	AEGEAN AIRLINES S.A. ✓ Board Member (*) ✓ Remuneration & Nominations committee Chair (*) ✓ Sustainability Committee Chair (*) TITAN CEMENT INTERNATIONAL S.A. ✓ Board Member (*) ✓ Audit & Risk Committee member (*) SMCP SA ✓ Board Member (*) ✓ Nomination & Compensation Committee member (*)	Dynamic Counsel Ltd ✓ Board Member (*)	-
Dimitrios Papadopoulos	Executive Member	-	MYTILINEOS Group ✓ Board Member – MNG Trading S.A. ✓ Administrator - “Agios Nikolaos” Sole Proprietorship IKE SO & PEN Private Company ✓ Administrator (*) Mountain and Winter Getaways ✓ Board Member	Council for Sustainable Development - SEV ✓ Board Member
Alexios Pilavios	Independent Non-Executive Member	Athens Exchange Group ✓ Athens Exchange S.A. - Vice-Chair PLAISIO ✓ Board Member (*) ✓ Audit Committee Chair (*)	-	Alpha Bank Group ✓ Alpha Asset Management S.A.- Chair ✓ ABC Factors S.A.- Vice-Chair Athens Exchange Group ✓ ATHENS EXCHANGE CLEARING HOUSE S.A. - Vice-Chair ✓ Greek Central Securities Depository S.A. (*) - Vice-Chair Trade Estates R.E.I.C ✓ Board Member (*) ✓ Audit Committee Chair (*)

(*) Acquisition of status after the election to the Board of MYTILINEOS

(**) None of the Board members, hold executive roles in listed companies other than MYTILINEOS

2.1.10. Board members and executive management shareholdings (31/12/2022)*

Last Name	Name	Title	Position 31/12/2022
MYTILINEOS	EVANGELOS	Chairman and CEO	37,919,549
KASDAS	SPYRIDON	Vice-Chairman of the BoD, Non-Executive Member	15,300
CHRISAFIS	EVANGELOS	Vice-Chairman of the BoD and Executive Director for Regulatory and Corporate Strategic Issues related to Energy Sector	33,000
PAPADOPOULOS	DIMITRIOS	Executive member of the BoD and General Manager Corporate Governance & Sustainable Development	11,000
PETRIDES	IOANNIS	Independent Non-Executive Member of the BoD, Lead Independent Director	7,000
PILAVIOS	ALEXIOS	Independent Non-Executive Member of the BoD	10,000
SPYRAKOS	FOTIOS	Chief of Staff	50,000
GARDELINOS	PANAGIOTIS	General Manager Sustainable Engineering Solutions (SES) Business Unit	26,150
STEFANIDIS	DIMITRIOS	General Manager Metallurgy Business Unit	42,000
BENROUBI	DINOS	General Manager Power & Gas Business Unit	40,000
KANELLOPOULOS	PANAGIOTIS	Deputy General Manager Power & Gas Business Unit	24,000
PAPAPETROU	NIKOLAOS	General Manager Renewables & Storage Development (RSD) Business Unit	1,046,814
SELEKOS	PETROS	General Manager Legal & Regulatory Affairs	24,000
KALAFATAS	IOANNIS	Chief Financial Officer	50,000
KARAINDROS	ELENOS	General Manager Strategy & M&A	44,000
GAVALAS	CHRISTOS	General Manager Treasury	53,839
BOUZALI	PARASKEVI	General Manager Communication & Marketing Strategy	36,000
			39,432,652
Notes:			
MYTILINEOS	EVANGELOS		
FREZIA LTD			19,201,219
KILTEO LTD			18,718,330
			37,919,549
PAPAPETROU	NIKOLAOS		
GIORALEX HOLDING LTD			1,022,814
PAPAPETROU	NIKOLAOS		24,000
			1,046,814

* Includes Indirect shareholdings

2.2. Board profile matrix

Name	Status	Committees	Age	Gender	Tenure in office (as at 31.12.2022)	Business leadership	Finance	BoD membership experience	International Exposure	Specialisation	Academic experience	International Capital Markets
Evangelos Mytilineos	Chairman & CEO	-	68	M	30 years and 9 months	✓	✓	✓	✓	Metallurgy, Electr Power & Natural Gas, EPC		
Spyridon Kasdas	Vice-Chairman A' Non-Executive Member	Sustainability Committee	76	M	4 years and 7 months	✓		✓	✓	Metallurgy, Mines		
Evangelos Chrisafis	Vice-Chairman B' Executive Member	-	59	M	4 years and 7 months			✓		Legal & Regulatory Affairs, Energy		
Ioannis Petrides	Lead Independent Director	Rem Nom Committee Chair	64	M	4 years and 7 months	✓	✓	✓	✓	Consumer products, Audit, Remuneration		✓
Panagiota Antonakou	Independent Non-Executive Member	Sustainability Committee	48	F	4 years and 7 months	✓			✓	IT, Marketing		
Emmanouil Kakaras	Independent Non-Executive Member	Rem Nom Committee, Sustainability Committee	60	M	4 years and 7 months			✓	✓	Energy	✓	
Konstantina Mavraki	Independent Non-Executive Member	Rem Nom Committee, Audit Committee	46	F	4 years and 7 months	✓	✓		✓	Finance, Audit, Risk, Commoditie		✓
Anthony Bartzokas	Independent Non-Executive Member	Audit Committee	61	M	1 year and 7 months	✓	✓	✓	✓	Capital Markets, Audit, Compliance, Banking	✓	
Natalia Nicolaidis	Independent Non-Executive Member	Sustainability Committee	57	F	1 year and 11 months		✓	✓	✓	Legal, Risk, Governance		✓
Dimitrios Papadopoulos	Executive Member	Sustainability Committee	61	M	4 years and 7 months	✓	✓	✓		Banking, Investments		✓
Alexios Pilavios	Independent Non-Executive Member	Audit Committee Chair	69	M	4 years and 7 months	✓	✓	✓		Asset Management, Capital Market Supervision, Banks		✓

SECRETARY

Name	Status	Committees	Gender	Tenure in office (as at 31.12.2022)	Business leadership	Finance	BoD membership experience	International Exposure	Specialisation	Academic experience	International Capital Markets
Leda Condoynani	Company Secretary	Remuneration & Nomination Committee	F	4 years and 7 months	✓	✓	✓	✓	Corporate Governance, Asset Management, Corporate Affairs	✓	
Vasiliki Prantzou	Audit Committee Secretary	Audit Committee	F	9 years					Legal		
Panagiotis Psarreas	Deputy Company Secretary	Remuneration & Nomination Committee	M	10 years					Communication		
Georgios Galanis	Sustainability Committee Secretary	Sustainability Committee	M	1 year and 11 months					Sustainable Development		
Polytimi Boudali	Deputy Sustainability Committee Secretary	Sustainability Committee	F	4 years and 7 months					Sustainable Development		

2.3. Conflicts of interest

The Company adopted and implements a Policy and Procedures on Conflicts of Interest, which has been approved by the Board of Directors by its resolution dated 15.06.2021.

This Policy identifies the circumstances that constitute or may lead to a conflict of interest, while setting out the procedures to be followed and the measures to be taken to mitigate, manage and resolve any such conflict in case they arise. This Policy essentially provides directions to the Board of Directors, the Executive Management Team, the management and all employees of the Company regarding the identification and management of conflicts of interest.

The Company strives to avoid conflicts of interest to ensure that it continues to operate in accordance with its purpose. In any case, it takes all necessary measures to prevent conflicts of interest and, if such conflicts nevertheless arise, acts immediately for their management and limitation, providing mitigation and resolution measures and applying the necessary controls, pursuant to the provisions of the aforementioned Policy.

Each member of the Board of Directors, and any third party the Board has delegated the exercise of powers vested in it, has a duty of loyalty to the Company and they are expected not to pursue interests of their own that run contrary to the interests of the Company. Board members act with integrity and in the Company's interests and safeguard the confidentiality of information that is not publicly available. They must not have a relationship of competition with the Company and should avoid any position or activity that creates or appears to create a conflict between their personal interests and those of the Company, including holding positions on the board of directors or the management of competitor companies, without permission from the General Meeting of the Company's shareholders. Board members must contribute their experience and devote to their duties the necessary time and attention.

Prior to their appointment, they should notify the Board of Directors of their other professional commitments, including significant non-executive commitments, to companies and non-profit institutions, and should report to the Board any changes in such commitments, as soon as these arise. Furthermore, they should timely and adequately disclose to the Company's Compliance Division and the other members of the Board of Directors their own interests which may arise from any company transactions and/or activities of the Company falling within their scope of duties, as well as any other conflict of interest they may have with those of the Company or an affiliated company. The members of the Board of Directors and of the Executive Management Team of the Company are required to submit to the Compliance Division of the Company a "Conflict of Interest Declaration", as detailed in the aforementioned Policy and in the form attached thereto, at the time of onboarding into the Company, as well as on an annual basis and should also update it in the course of the year, if required. No member of the Company's Board of Directors is allowed to vote on issues for which a conflict of interest exists between him/her (or one of his/her "relatives" under the meaning of the aforementioned Policy) and the Company's interest. In such a case, resolutions are passed by the other members of the Board of Directors.

The Compliance Division of the Company considers and assesses all conflicts of interest disclosed to it and decides on the measures that may need to be taken to appropriately resolve, mitigate or manage the identified conflicts, informing the person concerned accordingly. The Compliance Division keeps record of all cases of conflicts of interest that have been disclosed to it and the decisions it has taken to address them, and, at least annually, it informs the Company's Audit Committee, of all the above incidents that have occurred and the decisions taken during the year, by way of submitting a relevant report to it.

2.4. Meetings of the board of directors

During 2022, the Board of Directors of the Company held 53 meetings. The table below shows the Board members' attendance of the meetings of the Board of Directors and of the Board Committees:

Meetings of the Board of Directors during 2022

<i>Composition of the Board of Directors</i>	<i>Status</i>	<i>Meetings during 2022 (Total number of 63)</i>	<i>Attendance rate of meetings</i>
Evangelos Mytilineos	Chairman & CEO	53	100%
Spyridon Kasdas	Vice-Chairman A' – Non-Executive Member	53	100%
Evangelos Chrisafis	Vice-Chairman B' – Executive Member	53	100%
Panagiota Antonakou	Independent Non-Executive Member	53	100%
Emmanouil Kakaras	Independent Non-Executive Member	53	100%
Konstantina Mavraki	Independent Non-Executive Member	53	100%
Dimitrios Papadopoulos	Executive Member	53	100%
Ioannis Petrides	Independent Non-Executive Member, Lead Independent Director	53	100%
Alexios Pilavios	Independent Non-Executive Member	53	100%
Natalia Nikolaidi	Independent Non-Executive Member	53	100%
Anthony Bartzokas	Independent Non-Executive Member	53	100%

Concerning the number of Board meetings, we note that pursuant to Greek Law, the Articles of Association of the Company and the relevant resolutions of the General Meetings of the shareholders regarding the delegation of authorities within the Board of Directors, collective action by the Board is required for a number of matters, such as for providing a corporate guarantee in favour of any third party, including companies associated with the Company. Also taking into consideration the Company's extensive activities in Greece and abroad via its, Metallurgy, Power and Gas, Sustainable Engineering Solutions, and Renewable & Storage Development Business Units the Board of Directors often must act collectively, in the sense that there is a requirement for a relevant resolution which must be reflected in the minutes of the respective Board's meeting.

However, it should be noted that no administrative or other costs incur for the Company as a result of these resolutions. The relevant minutes of the Board's resolutions are drafted and are signed by circulation by all members of the Board, without a prior meeting of the Board taking place, pursuant to art. 94 of L. 4548/2018. More specifically, out of the total number of 53 minutes of the Board's meetings during 2022, 48 of them were drafted and were signed by all members of the Board without a prior meeting of the Board taking place.

2.5. Meetings of non-executive members of the board

During 2022, the Non-Executive Members of the Board held four (4) meetings without the presence of the Executive Members of the Board, to discuss the following issues:

Date of meeting	Agenda
09.02.2022	<ol style="list-style-type: none"> 1. IT Strategic Roadmap 2. Other issues
12.05.2022	<ol style="list-style-type: none"> 1. Compliance issues – Company’s Priorities according to the work plan of the Division 2. Internal Audit issues – Company’s Priorities according to the work plan of the Division 3. Other issues
21.09.2022	<ol style="list-style-type: none"> 1. Human Resources issues 2. Developments in the Electricity and Gas Sector 3. Other issues
10.11.2022	<ol style="list-style-type: none"> 1. Progress in implementing the Compliance System - Preventive actions and safeguards related to the issues covered by Compliance (policies, procedures, creation of tools, establishment of corporate teams, training of corporate teams, front-line controls, day-to-day engagement and advice). Detective actions and findings (progress of design of 2nd line of defence, progress of policy and complaints platform, number of cases) 2. Update on the personal data programme. 3. Related Party Transaction Procedure 4. Business risk management and risk appetite statement (Next Steps - Exercise N-2, Main Risk Update, Assessment, Monitoring and Feedback Mechanism) 5. Discussion of establishing a Board Committee/Task Force on Risk

2.6. Policy for the suitability assessment of the board members

The Company has adopted and implements a Policy for the Suitability Assessment of the Members of the Board of Directors (Suitability Policy), which has been approved by decision of the General Meeting of 15.06.2021, following the approval of the Board of Directors by its resolution dated 12.05.2021, and constitutes the set of principles and criteria that apply when selecting, replacing, and re-appointing Board members, in terms of assessing their suitability on an individual and collective level. This Policy aims to ensure the quality of recruitment to the Board, its effective functioning and fulfilment of its role, based on the Company's general strategy and medium and long -term business goals for promoting its corporate interest.

The Policy for the Suitability Assessment of the Members of the Board of directors is posted on the Company's website at the following address: https://www.mytilineos.gr/media/xtjc3lwx/suitability_policy_en_26072021.pdf.

The general principles governing the aforementioned Policy include the following:

- i. The Company's Board of Directors should consist of persons of moral standing and good repute, and it should have an adequate number of members and an appropriate composition, which should reflect the knowledge, skills and experience necessary to fulfil its responsibilities, according to the Company's business model and strategy. The Board members should also commit sufficient time to carry out their duties.
- ii. The Company promotes and ensures diversity and adequate representation of gender in its Board, in accordance with the Diversity Policy and, in general, ensures equal treatment and equal opportunities, as well as that its Board Members wield a broad spectrum of qualifications and competencies.
- iii. Through the induction training program of the Board members, the Company ensures, inter alia, that each member perceives and understands clearly the Company's corporate governance arrangements, their respective role and responsibilities, as well as the Company's values, its general strategy and structure.
- iv. A suitability assessment on an individual and collective level shall be conducted when selecting, re-appointing or replacing a Member.

The suitability of the Board members is assessed both on an individual and a collective level.

Individual suitability means that a person is considered to have - as a Board member - sufficient knowledge, skills, experience, independence of mind, good repute and moral standing for the performance of their duties as a member of the Company's Board, for which performance of duties he/she shall also commit sufficient time, pursuant to the said Policy, which establishes specific criteria for the assessment of all above factors.

Collective suitability means that the Board collectively should be suitable for carrying out its responsibilities and should be composed in such manner as to contribute to the effective management of the Company and to balanced decision-making. Board members should collectively be able:

- i. to take appropriate decisions considering the business model, risk appetite, strategy and the markets in which the Company operates;
- ii. to evaluate corporate performance properly;
- iii. to support the Company's Management and provide directions and guidance where and when required; as well as
- iv. to monitor and challenge the implementation of the Board's decisions by the Company's Management.

The Suitability Policy sets out clear criteria for assessing the collective suitability of the Board as well. For instance, the composition of the Board should reflect the knowledge, skills and experience necessary to fulfil its responsibilities and the Board members should collectively have the skills necessary to present their views. In general, all the sectors in which the Company operates (Power & Gas sector, Metallurgy sector, Renewables & Storage Development sector and Sustainable Development/Sustainable Engineering Solutions), as well as any other related subject (indicatively, finance and capital markets) should be covered by the Board collectively, with sufficient expertise among its members.

The Company bears the primary responsibility for identifying shortcomings in both the individual and the collective suitability of Board members and to this end the Board conducts a self-assessment annually. This suitability assessment is part of the annual assessment of the Company's Board, which is conducted by the Remuneration and Nomination Committee. The findings of this assessment are processed and presented to the Board by its Chair, acting in collaboration with the Lead Independent Director.

In the context of the Board's assessment, the Board may, at its discretion and upon recommendation of the Remuneration and Nomination Committee, decide to have its assessment conducted also by third party consultants, either on a regular or ad hoc basis. Apart from the aforementioned regular assessment of the Board members' suitability, their individual or collective suitability shall also be assessed in exceptional circumstances, especially in the cases mentioned in the Suitability Policy.

In the event that any Board member no longer meets one or more of the suitability criteria, as described in the said Policy, and that this affects the Board's individual or collective suitability, the possibility shall be examined of taking corrective measures to address the weakness identified.

The Remuneration and Nomination Committee shall keep a record of the results of the suitability assessment, particularly any weaknesses/shortcomings between the expected and the actual individual and collective suitability, also of any measures taken to address those deficiencies.

In case that one or more of the suitability criteria ceased to exist in the person of a member of the Board for reasons that this member could not prevent, even with extreme diligence, the Board shall arrange for their dismissal and replacement within three (3) months.

2.7. Induction programme for new board members

The Company has adopted and applies a Training Policy for the members of its Board of Directors, according to which the Company's Lead Independent Director, assisted by the Corporate Secretary, shall ensure:

- on the one hand, that upon taking up their duties all Board members are provided with a full induction programme, tailored to their capacity (executive, non-executive, or independent non-executive member) and the tasks assigned to them; and

- on the other hand, that all Board members update their skills and knowledge on an ongoing basis, in order to effectively fulfil their duties as members of the Board and its committees, subject to continuous training by the Company for this purpose, in accordance with the detailed provisions of the Training Policy.

No later than one month following their appointment, new Board members attend an induction programme, whose purpose is to provide them with information that will be useful in the effective performance of their duties. In particular with regard to Board members who are members of Board Committees, the induction also includes information on the scope of these Committees. The training may be provided by any appropriate means and, in particular, in person or remotely, using synchronous or asynchronous teaching methods, individually or in groups, during or outside working hours, at the Company's headquarters or elsewhere. Indicatively, online seminars, programmes with physical presence, lectures may be organised.

The programme also relied on support provided by the Board's executive members, as well as by previous Board members, so as to ensure the fullest possible briefing and swift integration of the new Board members.

3. Sustainability committee

Purpose

The Company has established a Sustainability Committee which, in accordance with the Company's Internal Regulation and the Committee's own Terms of Reference, which were approved and put into effect by the Resolution of the Board of Directors dated 15.06.2021, after having been approved by the resolution of the Committee of 26.05.2021, assists the Board of Directors of the Company in integrating Sustainable Development policies and procedures in the Company's basic decision-making processes and operations. The purpose of the Committee is to assist the Board in strengthening the Company's long-term commitment to creating value in all three pillars of Sustainable Development (economy, environment and society) and in overseeing the implementation of responsible and ethical business conduct, evaluated regularly on the basis of its results and its performance in Environmental, Social and Governance (ESG) matters.

Establishment and composition

The Sustainability Committee was established by the Board of Directors decision of 2.4.2021. The composition of the Committee is as follows:

The Committee shall consist of at least three (3) members, the majority of whom shall be non-executive Board members and at least two (2) of whom shall be independent non-executive Board members. A third person, not a Board member, also can be a member of the Committee.

The exact number of members of the Committee shall be determined by the Board, which, moreover shall appoint the members of the Committee.

The members of the Committee shall appoint the Chair.

In order that they carry out the Committee's duties adequately, its members as a whole should possess the required knowledge, skills and/or experience related to the Company's activity and, in particular, regarding issues of sustainable development, society and governance (ESG).

Following a proposal by the Remuneration and Nomination Committee, the Board shall assess the candidate members of the Committee.

Unless the Board were to resolve otherwise, the Chair and the members of the Committee shall be appointed for a period equal to the tenure of the Board, namely for four years.

The Committee shall appoint a Secretary and a Deputy Secretary to support its operations. In case no Secretary is appointed according to the above, the Company Secretary and the Deputy Company Secretary or his/her deputy shall carry out the duties of Secretary and Deputy Secretary of the Committee. The Committee Secretary shall be responsible for supporting the operation of the Committee in general, including the keeping of the minutes and the proper implementation of the Committee meetings.

Meetings

The Committee shall meet at regular intervals, at least three (3) times a year, and extraordinarily when required, in order to carry out its duties effectively.

The meetings of the Committee shall be attended by its members, its Secretary and or the Deputy Secretary, and the Company Secretary, the latter to assist the Committee in matters of corporate governance. However, at its discretion, the Committee may invite, whenever appropriate, third parties, within or outside the Company, to attend its meetings.

As required, the Committee may meet jointly with other Board Committees to discuss important matters of mutual interest.

Remit

The Committee has the responsibility to review the domestic and international trends in Sustainable Development annually and to supervise and monitor the implementation of the Sustainable Development Policy in accordance with the Company's strategy. Furthermore, the Committee examines and approves the process to determine the material Sustainable Development topics validating its results annually, which shall constitute the structure of the Company's annual Sustainable Development Report. In addition, the Committee monitors the progress of achieving the carbon dioxide (CO₂) emissions reduction targets and the Company's performance in other material Environmental, Social and Governance (ESG) topics, informing the Board and proposing corrective actions. The Committee is informed of and evaluates the results of the institution of the Consultation of Social Partners providing the corresponding directions and examines the Sustainable Development and ESG topics in combination with the Company's priorities of communication and management of its reputation, proposing to the Board ways for the most effective communication of these issues both within and outside the Company. Finally, the Committee evaluates its own performance and effectiveness on an annual basis and proposes corrective actions if necessary.