

Report of the statutory auditor on the remuneration report according to Article 112 of Law 4548/2018

To the Board of Directors of
MYTILINEOS S.A.
Artemidos 8, Maroussi

We performed our procedures, as described below in paragraph "Scope of Work", based on our engagement letter signed as of April 27th, 2020 and according to paragraph 4 of Article 112 of Law 4548/2018, in order to determine if and to what extent the Remuneration Report for the year ended December 31st, 2019, of Mytilineos S.A. (the Company) contains the information stated in Article 112 of Law 4548/2018.

Regulatory Framework

Under the provisions of Article 112 of Law 4548/2018, entities with shares admitted to trading on a regulated market are obligated to prepare a clear and understandable Remuneration Report, which contains a comprehensive overview of the total remuneration described in the remuneration policy of the entity, as provided in Article 110 of Law 4548/2018. The Remuneration Report shall be submitted to the Annual General Meeting of Shareholders as a separate item of the Agenda. Following the discussion held at the Annual General Meeting of Shareholders, the Remuneration Report is published in accordance with paragraph 4 of Article 112 of Law 4548/2018 and is available for a period of ten (10) years. In the same paragraph also stated that the entity's auditors should examine if and to what extent the Remuneration Report provides the information required in compliance with Article 112 of Law 4548/2018.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation and the overall fair presentation of the Remuneration Report in accordance with Article 112 of Law 4548/2018. In this context, the Board of Directors is responsible to prepare a clear and understandable Remuneration Report, which provides a comprehensive overview of the total remuneration described in the remuneration policy of the Company, in accordance with Article 110 of Law 4548/2018.

The Board of Directors is also responsible to for designing all necessary internal controls to ensure that the Company is in compliance with the provisions of Articles 110, 111 and 112 of Law 4548/2018, as effective.

Auditor's Responsibility

Our responsibility is the issuance of this Report, based on the procedures performed to verify if and to what extent the Remuneration Report for the year ended December 31st, 2019, of the Company contains the requirements of Article 112 of Law 4548/2018.

Our work is limited to the procedures described in "Scope of Work" paragraph below.

Our work was performed in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information".

Scope of Work

Our work was performed to determine if the Remuneration Report contains, as a minimum, the following information regarding the remuneration of each individual member of the Company's Board of Directors and the Chief Executive Officer:

- (a) total remuneration, including analysis of each remuneration, the relative percentages of fixed and variable remuneration, including remuneration of paragraph 2 of Article 109, and analysis of the implementation of performance criteria and how total remuneration complies with the approved remuneration policy,
- (b) the annual change of remuneration of each individual director, the performance of the Company and the average remuneration on a full-time equivalent basis of the employees of the Company, other than directors, over the last five (5) financial years, together in a manner which permits comparison,
- (c) any remuneration of any kind received from any company belonging to the same group of companies, as defined in Article 32 of Law 4308/2014,
- (d) the number of shares and share options granted or offered to the members of the Board of Directors and the main conditions for the exercise of the rights of the shares and the share options, including the exercise price and date and any change thereof,
- (e) any share options vested by the Board of Directors under the Company's share-based remuneration plans,
- (f) information regarding the possibility of recovering the variable remuneration,
- (g) information regarding potential derogations from application of the remuneration policy pursuant to paragraph 7 of Article 110, including the explanation of the nature of the exceptional circumstances and the indication of the specific elements of the remuneration policy that had been derogated.

Conclusion

Based on the work performed and the obtained evidence, nothing has come to our attention that causes us to believe that the Remuneration Report for the year ended December 31st, 2019 of the Company Mytilineos S.A. does not contain the information recorded in Article 112 of Law 4548/2018.

Restriction of Use

Our Report has been prepared solely for the purpose stated in its first paragraph and is addressed exclusively to the Company's Board of Directors and shall not be used for any other purposes.

Athens, May 04, 2020
The Certified Public Accountant

Manolis Michalios
I.C.P.A. Reg. No. 25131