

**Report of the Independent Non-Executive Members of the Board of
Directors to the Ordinary General Meeting of Shareholders of 02/06/2022,
in accordance with law 4706/2020, art. 9, par. 5**

This report is submitted jointly by the independent non-executive members of the Board of Directors (the "BoD") of the company MYTILINEOS (the "Company") to the Ordinary General Meeting of Shareholders of the Company of June 2nd, 2022, according to article 9 par. 5. of law 4706/2020.

It is also noted that the Company's Corporate Governance Statement, particularly with regard to compliance with the British Corporate Governance Code that the Company has adopted, is prepared by applying the "apply and explain" method instead of the "comply or explain" method, thus providing comprehensive and complete information on the framework and corporate governance practices of the Company, as well as on the activities of the independent non-executive members.

The Company's BoD consists of an appropriate combination of executive, non-executive and independent non-executive members, so that one person or a small group of individuals does not dominate in decision making. The Company demonstrates a clear division of responsibilities between the BoD and the executive Management and the BoD. Both BoD committees, the Audit Committee and the Remuneration and Nomination Committee, are completely independent. The separation of responsibilities between the executive management and the Board of Directors is clear, as described in the Company's Internal Regulation.

More specifically: The BoD has 11 members. Of these: a) three members, namely the Chair & CEO, the Vice Chair B and one other member are Company executives, b) Vice Chair A' is non-executive and c) seven members, including the Lead Independent Director, are independent non-executive. The BoD profile matrix and the biographies of each individual BoD member are available on the Company's website <https://www.mytilineos.gr/who-we-are/leadership/>.

The non-executive members of the BoD do not have executive responsibilities regarding the management of the Company within their remit, beyond the general duties stemming from their capacity as BoD members and have been entrusted with the role of systematic supervision and monitoring of Management's decision-making. In particular, they are entrusted with the following duties:

- a) Monitoring and reviewing the Company's strategy and its implementation, as well as the achievement of its objectives.
- b) Ensuring effective supervision of the executive members of the BoD, including monitoring and reviewing their performance at individual and collective level.
- c) Considering and expressing views on proposals submitted by executive members of the BoD on the basis of existing information and participating constructively and critically in the BoD's decision-making.
- d) Ensuring and periodically evaluating the effectiveness of the Company's internal governance framework and taking appropriate action to address any weaknesses identified.
- e) Participating, depending on 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 prescribed by law or deemed necessary.

According to the Policy for the Suitability Assessment of the Members of the BoD of the Company, which was approved by resolution of the Annual General Meeting of MYTILINEOS, dated 15 June 2021, non-executive directors are advised not to hold more than six non-executive directorships. In any case, they should not sit in the boards of more than five (5) companies whose shares are traded in regulated markets.

Non-executive BoD members' other assignments are considered at the nomination process as to avoid over-boarding and reviewed every year by the Remuneration and Nomination committee. List of other professional commitments of BoD members is available on the Company's website <https://www.mytilineos.gr/who-we-are/leadership/>.

The Lead Independent Director is charged with coordinating the BoD's executive and non-executive members and ensuring effective communication between them. He also chairs the meetings of the BoD's non-executive members, assisted by the Company Secretary. He proposes to the Chairman of the BoD issues for discussion and discusses with him the important issues raised by the non-executive members in their meetings. He is available and attends the General Meetings of the Company's shareholders, in order to discuss matters pertaining to corporate governance, as and when the need arises. The Lead Independent Director leads also the shareholder engagement with the stewardship teams of the investors in the Company's Corporate Governance roadshows.

The non-executive members of the BoD meet, under the chairmanship of the Lead Independent Director, without the presence of the executive members of the BoD at least annually and whenever they deem it necessary, in order to assess the Chairman of the BoD, and the performance of the executive BoD members and the management against the performance targets set for them. At their separate meetings, they also discuss other matters relevant to the BoD, including, but not limited to, how the BoD operates, significant developments in the regulatory framework affecting the Company, developments regarding corporate governance, and the Company's strategy.

During 2021, the non-executive members of the BoD held **five (5) meetings** without the presence of the executive members of the BoD, to discuss the following issues:

Date of meeting	Agenda
26.03.2021	<ol style="list-style-type: none"> 1. New Legislation on Corporate Governance - Greece and EU: Impact on the Board of Directors and the Company 2. Shareholder engagement with stewardship teams (Corporate Governance Roadshow) 3. EU legislation (Sustainable Corporate Governance and Due Diligence of Directors, EU Taxonomy) 4. Gap analysis for the compliance of the Board with the corporate governance provisions (Law 4706/2020) 5. Assessment of the Internal Control System
01.04.2021	<ol style="list-style-type: none"> 1. Strategy of the Power & Gas (BU) 2. Strategy of the Metallurgy (BU) 3. D&O Insurance
09.06.2021	<ol style="list-style-type: none"> 1. Strategy of Sustainable Engineering Solutions (BU)

	2. Strategy of Sustainable Development (CF)
13.10.2021	Strategy of the Renewables & Storage Development (BU)
08.12.2021	1. Strategy of the Treasury (CF) 2. Capital Allocation Committee

Note: During 2021, the BoD held 63 meetings, attended by all the members

It is in the Remuneration and Nomination Committee's remit to establish and oversee an objective and rigorous evaluation process of the BoD and committees of the BoD. The Chair of the Committee has overall responsibility for the process and should involve the Vice Chair A' and the Lead Independent Director as appropriate; the Vice Chair A' leads the process that evaluates the BoD and the Lead Independent Director leads the process that evaluates the Chair of the BoD. BoD, committee and individual BoD and committee members evaluations shall take place every year and externally facilitated every three or sooner and the outcomes of BoD evaluation shall be shared and discussed with the BoD and inform and influence the succession process.

BoD effectiveness was addressed via 2 initiatives – first, an external assessment of the BoD's collective capabilities that was discussed by the BoD in 2020 and secondly, a follow up review was completed in 2022 that focusses on individual capabilities and BoD impact. Following a review of available providers, the Remuneration and Nomination Committee proposed Egon Zehnder to facilitate the process based on their leading position in the Greek marketplace, knowledge of the MYTILINEOS Group and the value of their proprietary global template in evaluating BoD.

Regardless of the evaluation of the BoD, a separate initiative which was launched for the first time was an annual evaluation of the Chairman & CEO, led by the Lead Independent Director taking the views of all non-executive members and reviewed by the Remuneration and Nomination Committee. This evaluation was carried out during the first quarter of 2022 with reference period of the year 2021. The evaluation was carried out along different areas of CEO accountability, including Strategic Development, Organizational effectiveness, Board Effectiveness, ESG progress and delivery of 2021 Financial Targets. The evaluation was discussed with the Chairman & CEO both individually and at BoD level and was a critical input into the 2021 STIP review.

Finally, it is noted that in 2022, four (4) meetings of non-executive members are scheduled.

Maroussi, April 14, 2022

The Lead Independent Director

Ioannis Petrides

The Independent Non-Executive BoD Members

Panagiota Antonakou

Emmanouil Kakaras

Konstantina Mavraki

Anthony Bartzokas

Natalia Nikolaidi

Alexios Pilavios