

**Report of the Independent Non-Executive Members of the Board of
Directors to the Ordinary General Meeting of Shareholders of
01/06/2023, 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 1st, 2023, 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 ByLaws.

"Independent non-executive members" means the non-executive Board members who, at the time of their appointment or election and during their tenure, meet the criteria of independence provided for in the legislative framework and in the Company's "Policy on board members' independence - procedure for assessing independence criteria and for notifying dependency relationships".

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 [Leadership - MYTILINEOS](#) .

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;
- f. Evaluating the performance of the Chair and of the executive members and senior management against the performance targets set for them;
- g. Discussing important organizational issues of the Company;

- h. Informing of and discussing important regulatory developments affecting the Company;
- i. Informing of and discussing developments regarding corporate governance and consider their impact on the Company.

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. When appointing its new members, the Board should also take into account any other commitments/requirements affecting the availability of future Board members. Candidate Board members must notify the Board of their significant commitments, if any, prior to their appointment, also stating the corresponding time required for those commitments, so that the Board considers any external professional commitments before nominating candidates for election by the General Meeting of Shareholders. Similarly, the assumption of any significant external commitments by existing non-executive members of the Board, such as, but not limited to, directorships in other listed companies, may not be made without the prior approval of the Board.

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 [Leadership – MYTILINEOS](#) .

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. Chairs the procedure concerning the evaluation of the Board Chair by the Board members. 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. May, whenever deemed appropriate, meet privately with senior management involved in the governance of the Company, including the CEO, to be informed about or discuss specific issues. Is expected to work closely with the Board Chair and the other Board members and/or the shareholders, to resolve significant issues and ensure stability.

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.

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.

During 2022, the Board continued on its path towards continuous improvement of its effectiveness. Following the first external assessment of the Board's collective suitability in 2020, an assessment was completed in 2022 that focused on the competencies of individual Board members and the impact of the Board. The views of Board members, the Company Secretary and Committee Secretaries were sought. Egon Zehnder assisted the Remuneration and Nomination Committee in this assessment.

The individual assessment of the Board members completed in 2022 included personal interviews of all members, as well as the Company Secretary, completion of an electronic questionnaire and then the use of Egon Zehnder's psychometric tools. The key competencies analysed included Board results orientation, strategic orientation, cooperation and influence, independence and integrity, interpersonal characteristics and relevant experience. Following this exercise, the key areas of Board oversight were aligned and assigned to the Non-Executive Directors based on their areas of expertise. These areas include digital technology, capital markets, new energy technologies, organisational effectiveness and regulatory compliance.

As a conclusion, the two Board evaluation exercises strengthened the Board's effectiveness whilst the initiatives executed have already shown a material improvement in the ability of the Board to add value. By resolution of the Board, the Board Committees will be specifically assessed by an external evaluator within 2023 for the effectiveness of their operation in accordance with best corporate governance practices and the UK Corporate Governance Code, which the Company applies.

Regardless of the evaluation of the BoD , the annual evaluation of the Chairman & CEO was conducted, led by the Lead Independent Director and reviewed by the Remuneration and Nomination Committee. The evaluation was carried out along different areas of CEO accountability, including Strategic Development, Organizational effectiveness, Board Effectiveness, ESG progress and delivery of 2022 Financial Targets. The evaluation was discussed with the Chairman & CEO both individually and at BoD level and was a critical input into the 2022 STIP review.

The non-executive BoD members also reviewed succession planning for executive management, which was coordinated by the Lean Independent Director and the Remuneration and Nomination Committee. Egon Zender was appointed to assist with an internal diagnostic and recommendations to ensure that the company is proactive and has the required executive management bench to lead it into its next phase of development. The work performed by Egon Zender was input into the company transformation initiative that was launched in 2022.

During 2022 and until the Annual General Meeting 2023, the non-executive members of the Board met and discussed, without the presence of the executive members, in particular, issues as IT strategic roadmap, compliance issues, internal audit issues, HR issues, developments in the electricity and gas sectors, progress in implementing the Compliance System (indicatively, preventive actions, safeguards, policies and procedures, controls), update on the personal data programme, related party transaction procedure, business risk management, audit work of Internal Audit Division for 2022 and audit plan for 2023, assessment report of the adequacy and effectiveness of the internal control system of the Company by an Independent Assessor (Grant Thornton), update by the HR Director on the Strategy and Priorities of HR Division, update by Compliance Director on "Policy and Procedure regarding the Internal Reporting Channel within the meaning of Law 4990/2022 (Whistleblowing) for MYTLINEOS S.A.".

The rest of the meetings of the non-executive members, scheduled for this year, will cover strategy issues mainly, as well as briefings by executives on issues within their remit.

Note: During 2022, the BoD held 53 meetings, attended by all the members.

Maroussi, May 9, 2023

The Lead Independent Director

Ioannis Petrides

The Independent Non-Executive BoD Members

Panagiota Antonakou

Emmanouil Kakaras

Konstantina Mavraki

Anthony Bartzokas

Natalia Nikolaidi

Alexios Pilavios