METLEN ENERGY & METALS S.A.

Dear Shareholder,

Chairman and CEO award

The Committee has taken time during 2024 and early 2025 to consider a new long-term incentive for our Chairman and CEO. Our focus has been on ensuring our remuneration decisions support the business in retaining the Chairman and CEO and driving significant sustainable growth and returns for shareholders and wider stakeholders. Over the past few months we have reviewed different remuneration structures to support our objectives, taking into account the views and perspective of Mr. Mytilineos. It became abundantly clear during our deliberations that the most effective way to ensure continuity of Mr. Mytilineos was through a significant Value Creation Plan, that is consistent with our Founder's objective of building sustainable shareholder value over a 5 year horizon.

Mr. Mytilineos, our Chairman and CEO is the entrepreneurial driving force in our proven growth strategy. Since our listing, Mr. Mytilineos has led two significant business transformations and continues to drive transformative change to the business. Shareholders will have seen the announcement of a new flagship industrial investment in Bauxite, Alumina and Gallium production announced at the beginning of 2024, forming part of our third transformative 'Big 3' phase which underpins our realistic but ambitious plans to double the size of the business by 2028. The business is also focusing on further and additional growth opportunities in Infrastructure & Concessions in Greece, new technologies and new markets internationally.

As the Board plans for our London Stock Exchange listing and further growth it recognises that Mr. Mytilineos is the critical person to drive our ambitious growth plans and it is within this context that we have considered how to effectively retain and incentivise him, recognising his entrepreneurial driving forces and values. The Board's view is that the business lacks an effective retentive incentive mechanism to ensure a singular focus on the future sustained and enhanced growth of the Company over the next five to eight years in a manner that is fully aligned with the interests of shareholders.

The objective in designing a new incentive has been to ensure that we have the appropriate structure to support the retention of our Chairman and CEO and his delivery of the ambitious growth plans our shareholders expect. Maintaining his entrepreneurial leadership is critical to Metlen's continued growth. The Board is developing key talent from within the business but acknowledges this will take time. The eventual orderly succession of the Chairman and CEO is an important consideration in implementing our remuneration decisions.

Our proposal is to grant a significant, leveraged long-term incentive award that would reward our Chairman and CEO for substantially increasing shareholder value over the next five-year period. In arriving at the design and potential final values, the Committee's objective has been to incentivise and reward superior levels of sustainable shareholder return while recognising that there will be no fixed pay or short term incentive opportunity for the five year award period. As the vested award value cannot be realised for a period of six to eight years from grant, the structure provides very significant alignment to shareholders' interests, aligning clearly with our performance orientated culture. The time horizons are significantly more than would be seen for other equity award structures.

The key features of this one-off long-term incentive are:

- The Chairman and CEO will receive 5% of the growth in market value of Metlen over a five-year period from the date of award, which will be immediately following approval of our amended Directors' Remuneration Policy provided the minimum performance hurdle of 2% CAGR is met.
- The growth in value will be measured over a 60-day period to the third, fourth and fifth anniversaries of award.
- The award will be delivered in shares, but the shares must be retained for a further three-year period. This means the award covers a total period of six to eight years, ensuring significant ongoing alignment to shareholders.

The Committee understands that this incentive provides significant value to our Chairman and CEO. However, his remuneration for the next five years is based on this award with no fixed pay or short term variable remuneration and is therefore significantly aligned to shareholder interests with significant value only being realised if shareholders realise the same. With the proposed remuneration framework, the Chair/CEO's package will be lower than his current package at maximum opportunity in the scenario of a 2% CAGR growth in market capitalisation. An approximate 3% CAGR growth in market capitalisation, would deliver a similar level of remuneration compared to the current arrangement assuming maximum achievement.

The Committee notes the Chairman and CEO's already significant holding in equity. However, the Committee is comfortable that this award is the right approach and in the best interests of shareholders by continuing to align him to shareholder value. It is also only fair and reasonable to remunerate the Chairman and CEO for his role and the Committee has determined that this is the most appropriate way to do this.

The Committee also recognises that shareholders may have concerns that the award is not capped. The Committee has considered this matter very carefully but recognises that if the award is to act as an effective incentive to drive growth and align to our Chairman and CEO's entrepreneurial mindset, providing a cap merely limits the effectiveness of the award. The award will be subject to clawback and malus. In addition, shareholders will note the significant personal equity holding of the Chairman and CEO, that aligns him to other shareholders and longer-term sustainable share price performance.

Investor engagement

This new long-term incentive award will require a change to our 2023 Directors' Remuneration Policy for which shareholder support will be sought at our 2025 AGM.

I have reached out to our largest shareholders and the proxy agencies over several months to explain that changes were needed to our approach to remuneration to ensure Mr. Mytilineos as the critical person to drive our ambitious growth plans is retained and incentivised to do this, recognising his entrepreneurial driving forces and value, and in a way which is aligned to the interests of all of our shareholders. Those shareholders that have provided feedback on our proposals clearly understand the rationale and are supportive.

Concluding remarks and 2025 AGM approval to changes to our Directors' Remuneration Policy

While the new long-term incentive proposed for our Chairman and CEO is significant, it is clearly aligned to shareholder interests and considered critical to incentivise, retain and manage longer term succession planning. There is also no fixed pay or other annual incentive for the five-year performance period, which is followed by holding periods to a total of eight years from grant of award.

This amended Directors' Remuneration Policy has also been updated to include defined benefit pension arrangements which are part of the contractual entitlements of some of our Executive Directors. Our policy going forward is to provide defined contribution arrangements.

The Committee is reviewing our Directors' Remuneration Policy as we prepare for our London listing to ensure that going forward it clearly aligns to best practice and investor expectation for our new listing.

I am grateful for the engagement we have had with shareholders and proxy agencies over recent months and the opportunity to explain our approach to remuneration that is specific to our entrepreneurial and founder led business.

I look forward to shareholder support for the vote on the amendments to our Directors' Remuneration Policy, to include the long term incentive award for our Chairman and CEO. There are no other changes to the Directors' Remuneration Policy.

I am available through our Company Secretary if you would like to engage with me on remuneration matters.

Yours,

Yiannis Petrides

Lead Independent Director and

Chair of the Remuneration & Nomination Committee

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METLEN ENERGY & METALS S.A.
Board Remuneration Policy

Introduction

This Board Remuneration Policy (the "**Policy**") was originally approved by the Annual General Meeting's resolution of the shareholders of Metlen Energy & Metals S.A. (under the previous company name "Mytilineos S.A.") (the "**Company**") dated June 24, 2019, as amended by virtue of the Annual General Meeting's resolution of the shareholders dated June 15, 2021. The Policy was further revised and approved by virtue of the Extraordinary General Meeting's resolution of the shareholders dated April 10, 2023, pursuant to the Company's articles of association that provides that the Company submits the remuneration policy to the approval of the General Meeting every four [4] years. Certain amendments are now put forward for shareholder approval at our upcoming 2025 Annual General Meeting (the "**2025 AGM**"). With the proposed amendments, this Policy shall be effective for four [4] years from the April 10, 2023 being the date it was approved (the "**Term**"), unless earlier revised and/or further amended by virtue of another General Meeting's resolution. The Policy has been prepared in accordance with the EU Shareholder Rights Directive[1] as incorporated into Greek legislation by virtue of Law 4548/2018.

[1] DIRECTIVE (EU) 2017/828 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 17 MAY 2017

The Policy applies to the remuneration of all Company's members of the Board of Directors.

The Policy sets out details of both (i) the current rights and obligations; and (ii) the terms under which future remuneration may be offered to current and / or new Directors during the Term.

The Policy considers European best practices for listed entities, whilst reflecting the current Executive Directors' remuneration arrangements. In addition, the Policy takes into consideration the provisions of the Company's articles of association, the Company's corporate governance code and the Company's Internal Regulation Code.

The Policy is available on the Company's website at the address https://www.metlengroup.com/investor-relations/general-meetings/.

Determination, review and implementation of the Policy

The Remuneration and Nomination Committee of the Company (the "**Committee**") has worked with all relevant units of the Company, as well as an independent remuneration consultant (Korn Ferry), to arrive at this Policy, which has been recommended to and approved by the Board of Directors by virtue of the resolutions dated May 9, 2019, May 12, 2021 and March 8, 2023 and April 23, 2025.

The process for the approval of the Policy (and any amendments thereto) is determined by the Company's articles of association and Law 4548/2018.

The Committee submits the Policy for approval to the Board of Directors. No member of the Board of Directors was present when their own remuneration is discussed. Once agreed by the Board of Directors, the Policy was submitted for approval at the Company's Annual General Meeting of Shareholders.

The Committee will consider regularly whether the Policy continues to be aligned to the Company's business strategy or whether amendments should be recommended to the Board of Directors. Every four years (or earlier on a need for change) on the recommendation of the Committee, the Board of Directors will seek the Shareholders' approval of any new Policy.

How the Board Remuneration policy contributes to the Company's business strategy and long-term interests and sustainability

The aim of this Policy is to ensure the Company is remunerating its Directors on the basis of the Company's short and long-term business plan, so as to continue creating value for customers, shareholders, employees and the Greek economy.

The policy presents the remuneration of Executive and Non-Executive Board members, ensuring transparency and clarity in informing the company's stakeholders.

The level of fixed pay – salary and board fees – for both Executive and Non-Executive Directors is established on the basis of paying fair and reasonable remuneration for the best and most appropriate person for the role, taking into account the level of responsibility, as well as the knowledge and experience required to deliver upon expectations, while ensuring that the Company pays no more than is necessary, always supporting its longer-term interests and sustainability.

The Policy provides for variable compensation arrangements for Executive Directors to further align the Executive Directors' interests with those of the Company as the performance conditions used will be based on indicators of the long-term success and sustainability of the Company.

The main elements of the Board Remuneration Policy for Executive Directors are as follows:

- Provision of a fair and appropriate level of fixed remuneration that does not result in over reliance on variable pay and undue risk taking, thereby encouraging the Executive

Director to focus on sustained long-term value creation.

- Differentiation of remuneration, both fixed and variable, according to the size of the role and its contribution on the Company results.
- Balancing of short and long-term incentives to ensure focus on short term objectives, which will over time create long-term value, as well as long-term goals.
- Safeguarding the long term performance and sustainability of the Company and alignment to the interests of shareholders by rewarding Executive Directors through shares
- Encouraging behaviours that align with the Company's mission, values and philosophy.
- Setting compensation based on the principle of equal pay for work of equal value (EU 2019/878)

The Policy does not include any variable compensation for Non-Executive Directors to ensure that there is no conflict of interest in the decision making of the Non-Executive Directors and their ability to challenge management's risk-taking decisions.

How the views of shareholders of the company were taken into account when establishing the remuneration policy

Shareholder voting guidelines on Executive Directors' remuneration and best practice were taken into consideration as part of the process in formulating this Policy.

How the pay and employment conditions of employees of the Company were taken into account when establishing the Policy

The remuneration policy for the Executive Directors, as for all employees, is based on the principle of paying fair and reasonable remuneration for the best and most appropriate person for the role while ensuring that the Company pays fairly and competitively and in the longer-term interests and sustainability of the Company.

The Committee and Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing and revisiting the Policy. This is to ensure that remuneration practices and structure are as consistent as possible across the Company, while acknowledging that the structure of remuneration for Executive Directors is necessarily different to that of less senior employees as a result of their role and ability to impact the performance of the business.

In addition, the Committee and Board of Directors are provided with information on remuneration trends across the Company including average pay increases along with any relevant economic data, such as the rate of inflation to take into account when operating the Policy.

The remuneration of Non-Executive Directors is not comparable to the structure of remuneration for the employees and Executive Directors of the Company.

To determine the overall competitiveness of the Company's Executive remuneration a peer group was considered which deemed comparable based on size and industry classification. The companies comprising the peer group are

Acciona	**Spain**	**Fluor**	**USA**
Alcoa	USA	**Melrose Industries**	UK
CEZ	Check Republic	**Norsk Hydro**	Norway
Constellium	France	**Smiths Group**	UK
Drax Group	UK	**Snam**	Italy
Edison	Italy	**Tecnicas Reunidas**	Spain

EDP Energias de Portugal	Portugal	**Webuild**	Italy

The remuneration policy for Executive Directors

The table below sets out the remuneration policy for the Executive Directors except for the Executive Chairman & CEO for whom only the "Other benefits" element applies:

Element **and how it contributes to business strategy, long-term interests and sustainability of the Company**	**How it operates**	**Maximum and how it links to performance**
Fixed Pay (Salary and Annual Board Fee) To assist in the recruitment and retention of appropriate talent. The Fixed Pay paid to the Executive Directors is a fair fixed level of pay commensurate with the scope and responsibilities of the role. The Annual Board Fee is for the time required for Executive Directors to perform their duties and covers for the time to attend the Board meetings including preparation time.	Salaries and Board Fees are normally reviewed, but not necessarily increased, annually. The Company's policy is to set levels taking into account levels of pay at other companies of a similar size for roles of similar scope and responsibility. Decisions are influenced by: – The performance and experience of the individual; – The performance of the Company; – The individual's role and responsibilities; – Pay and employment conditions elsewhere in the Company; – Rates of inflation and market-wide increases across international locations; and – The geographic location of the executive.	Whilst there is no prescribed maximum level of salary, increases are normally not expected to exceed average increases for the wider workforce considering relevant geography. Larger increases may be awarded in certain circumstances including where the individual's role has an increase in responsibility or experience. Levels will be reviewed taking into account the performance of the individual and the Company.
Retirement allowance To provide market competitive retirement benefits for recruitment and retention purposes.	The Company may operate a defined contribution or a defined benefit pension plan in which the Executive Directors may participate. The defined benefit plan is only for Executive Directors who already have a contractual entitlement to such plan.	The maximum contribution from the Company to the defined contribution plan is up to 15% of an Executive Director's Fixed Pay. The defined benefit plan provides for a lumpsum amount equal to 12% of the Fixed Pay received by an Executive Director in the 12 months immediately prior to their retirement multiplied by the Executive Director's years of participation in the program, and adjusted for the consumer price index.

Element **and how it contributes to business strategy, long-term interests and sustainability of the Company**	**How it operates**	**Maximum and how it links to performance**
Other benefits To provide a competitive benefit package for recruitment and retention purposes and to ensure the well-being of the Executive Directors.	Benefits provided currently include, but not limited to private health insurance, life insurance, car / car allowance and fuel card / allowance. Additional benefits may be provided from time to time if they are considered appropriate and in line with market practice.	There is no maximum level of benefits provided to an Executive Director. Benefits are provided in line with workforce policy.

Element and how it contributes to business strategy, long-term interests and sustainability of the Company	How it operates	Maximum and how it links to performance
Short-Term incentive scheme To provide focus on the short-term performance of the Company and to provide a reward for achieving short-term personal, strategic and financial Company performance.	In the beginning of each financial year, the Committee determines the performance measures and their weighting for the short-term incentive scheme to reflect the Company's business strategic initiatives for the year. The Committee sets demanding targets for the short-term incentives in the context of the Company's growth plan, trading environment, internal financial planning, and market forecasts. Any non-financial goals will be clear and well defined. At the end of the financial year, the Committee assesses the performance against these targets. Any amounts earned are paid in cash and/or shares. Details of the performance targets set for the year under review and performance against them will be provided each financial year in the implementation of policy section of the Remuneration Report unless there is commercial sensitivity preventing disclosure. Payments under the short-term incentive scheme will be subject to recovery for a period of at least 3 years from payment in the event of certain specified events including misstated financial statements of previous years or otherwise erroneous financial data used to calculate such short-term incentive scheme payouts and misconduct.	The short-term incentive scheme includes both financial and non-financial measures. Key performance measure for all participants in the Scheme is the achievement of the Company's EBITDA at a predefined achievement level by the Committee. Upon meeting this condition, the pay-out for each Executive Director will be subject to the achievement of a combination of financial and non-financial measures, such as health and safety, environment, corporate social responsibility and other measures. In addition, part of the pay-out will be based on personal performance. Financial measures account for the majority of the short-term incentive pay-out, whereas personal performance accounts for up to 20% of the short-term incentive pay-out. The percentage on the annual fixed compensation of the Executive Directors differs according to the role and its contribution to the company results. The maximum amount for the Executive Directors is defined at a percentage of up to 150% of Fixed Pay Target opportunity will not be more than 50% of the maximum opportunity. Threshold opportunity will not be more than 25% of maximum opportunity. The measures used and the respective performance will be clearly set out in the implementation of policy section of the Remuneration Report.

Element and how it contributes to business strategy, long-term interests and sustainability of the Company	How it operates	Maximum and how it links to performance
Long-term incentive plan (LTIP) To incentivise and reward execution of the longer-term business strategy. To provide alignment to shareholders and the longer-term performance of the company and to recognise and reward value creation over the longer term through the use of long-term performance targets and awards of shares. To focus on delivering sustainable performance for the company over the long term.	This long-term incentive plan is a rolling Performance Share Plan consisting of 5 individual programmes, each for a period of 6 years. Each plan has a performance period of at least 3 years with a subsequent three-year vesting period making each plan a six-year plan. The Committee sets the performance targets and their weighting for the long-term incentive plan to reflect the Company's long-term business strategic initiatives. The Committee, annually, evaluates the performance against the set targets. Vesting of Performance Share Plan awards is subject to two measures: a. TSR relative to FTSE/ATHEX Large Cap excluding banks and b. absolute target for EPS. For the Long-term Incentive Plan, award or non-award of shares depends on the achievement or not of individual performance targets – functional and personal, over a three-year period. The individual performance targets are set through the annual performance management process and their fulfillment is evaluated based on their overall achievement over a three-year period. The performance criteria will be reviewed periodically and adjusted as required, to ensure they continue to be relevant in a rapidly changing environment, also considering shareholder feedback. The vesting schedule is 30% on year 4, 30% on year 5 and 40% on year 6. Upon approval by the Board of Directors, the settlement may be made in shares, or in cash equivalent. In case of cash settlement Executive Directors should buy company shares at 30% of total value granted and hold them for 2 years. Payments under the LTIP will be subject to recovery for three (3) years from the date of vesting in the event of certain specified circumstances including misstated financial statements of previous years or otherwise erroneous financial data used to calculate such incentives and misconduct.	The percentage on the annual fixed compensation of the Executive Directors differs according to the role and its contribution to the company results. The maximum annual award limit in each financial year is 150% of Fixed Pay for all Executive Directors.

Executive Chairman & CEO

Element and how it contributes to business strategy, long-term interests and sustainability of the Company	How it operates	How it links to performance
Executive Chairman & CEO Long-Term Value Creation Award (the "Award") While the Executive Chairman & CEO is in receipt of the Award and until the final vesting date of the Award, he will not be eligible for any fixed pay element of remuneration (including retirement allowance) or grant of any short or long-term incentive under this Policy. This Award is for the Executive Chairman & CEO in role as at the time of the 2025 AGM.	The Executive Chairman & CEO will be granted the Award following the 2025 AGM. The Award will be in the form of a share instrument that provides the right to shares equal to 5% of any growth in the market value of the Company at each of the Value Creation Tests detailed opposite. The vesting of the Award is over a total 5 year period with further holding periods to the eighth anniversary of the 2025 AGM providing a total vesting and holding period of 8 years. The Award incentivises value creation over the 5 year period to the fifth anniversary of the 2025 AGM. The starting value from which value creation is measured will be the market value of the Company based on its average share price over 30 days to the date of the 2025 AGM. The growth in value will exclude ordinary dividends but will be adjusted for capital events during the period. At each Value Creation Test the Award will vest to the extent of the value created at that time. The shares or right to shares delivered at each vesting date will then be retained for a further, normally, 3-year period (net of any tax, where applicable). The holding period for the shares / right to shares delivered on the final vesting date will, therefore, normally end on the eighth anniversary of the 2025 AGM. Dividends (or dividend equivalents) may accrue from the vesting date to the end of the holding period. On the occurrence of a change in control of the Company (other than an internal reorganisation), the Award will vest based on the value created to that time and no holding period will apply. On the occurrence of a variation in the share capital of the Company, other reorganisation events, or a demerger, special dividend or other similar event which affects the market value of shares in the Company to a material extent, the Committee may apply discretion to adjust the Award in such manner as it considers appropriate. The Award will be satisfied with shares purchased in the market and not by newly issued shares.	The Award provides a 5% share of the growth in value of the Company provided that there is a minimum growth in value hurdle of 2% CAGR to each of the Value Creation Tests which must be achieved for any value to be released. Value Creation Test 1: 60-day period ending on the third anniversary of the 2025 AGM; Value Creation Test 2: 60-day period ending on the fourth anniversary of the 2025 AGM if further incremental growth above Test 1 or from the starting value if there is no vesting at Test 1; Value Creation Test 3: 60-day period ending on the fifth anniversary of the 2025 AGM if further incremental growth above Test 2 or from the starting value if there if there is no vesting at Test 1 or Test 2 or from Test 1 if there is no vesting at Test 2. Standard malus and recovery provisions apply.

Discretions and derogations from the Policy

Temporary derogations from the Policy may be allowed in exceptional circumstances where it is considered by the Board of Directors necessary to serve the long-term interests and sustainability of the Company as a whole, or to assure its viability. Any derogation is required to be considered and approved by the Board of Directors.

The Board of Directors may determine under its power of derogation whether a higher annual incentive maximum opportunity or long-term incentive plan award level is necessary, for example in circumstances of recruitment or retention or any other reason provided it is considered necessary as set out above. However, the annual incentive maximum opportunity and long-term incentive plan award level combined cannot exceed 350% of Fixed Pay for an Executive Director in a financial year.

Executive Directors' service contracts and payments for loss of office

Service contracts and loss of office

Term

The term of contractual arrangements with Executive Directors, in their capacity as such, cannot exceed four years. Further to a recommendation of the Committee, the Company's Board of Directors may approve arrangements of an indefinite term.

Termination terms - Notice Periods & Termination Payment

In case of termination of contractual arrangements with Executive Directors at the initiative of the Company, notice periods and termination payments shall be as provided by the applicable law provisions each time.

Severance Payments

The Company's Executive Directors of the Board, in their capacity as such, are not entitled to severance payments or other compensation by the Company, for loss of office or otherwise howsoever arising.

Treatment of variable pay awards

Short Term Incentive Scheme awards and Long-Term Incentive Plan awards are non-contractual and are dealt with in accordance with the rules of the relevant plans.

At the discretion of the Company, a short-term incentive scheme may become payable at the normal payment date with the amount being reduced (unless the Company considers, in exceptional circumstances, a different treatment is appropriate) to reflect the actual period of employment during the financial year with financial performance targets based on full year performance.

The default treatment for share based awards will be that any unvested award will lapse on termination of employment. However, in certain prescribed circumstances, such as death, injury, ill-health, retirement with the Company's agreement, redundancy, leaving the Company because the employer company or business leaves the country or where the Company determines otherwise, awards will be eligible to vest subject to the performance conditions being met over the normal performance period (or a shorter period where the participant has died) and with the award being reduced (unless the Company considers, in exceptional circumstances, a different treatment is appropriate) to reflect the proportion of the performance period actually served.

Approach to recruitment and promotions of Executive Directors

The recruitment package for a new Executive Director would be set, in accordance with the terms of the Company's approved remuneration policy.

On recruitment, Fixed Pay may be set below the normal market rate, with phased increases as the Executive Director gains experience.

The Short-Term Incentive plan entitlement will reflect the period of service for the year.

The Long-Term Incentive Award will be paid according to the provisions of this policy and the terms of the specific incentive program.

On an internal appointment, any variable pay element awarded in respect of the Executive Director's prior role will normally be allowed to continue according to its terms.

The Policy enables the Committee and the Board of Directors to include any benefits they deem appropriate for the recruitment and/or retention of an Executive Director, in accordance with the criteria set in the Policy. This may include benefits such as relocation, housing or schooling expenses. In arriving at a benefits package the Company's prevailing consideration will be to pay only what is considered necessary and appropriate taking into account the importance of securing the right candidate for the job and acting in the best interests of the Company's shareholders and limiting certain benefits to a specified period where possible.

Particularly in cases of attraction, the Company may, exceptionally and only in such case, compensate the Executive Director for the variable compensation (or compensation in-kind) that his/her previous employer would provide, through a sign-on bonus. The sign-on bonus is determined considering the structure of the variable compensation that the Member will forfeit (cash or shares), other foregone amounts, the extent that performance criteria apply, and the probability of their achievement, as well as the remaining time for their vesting.

The remuneration policy for Non-Executive Directors

The table below sets out the remuneration policy for the Non-Executive Directors including the Non-Executive Chairman of the Board:

Structure and payment of remuneration	Setting the level of remuneration
Fees The Non-Executive Directors are paid a basic board fee which is fixed and covers for the time required to perform their duties. This fixed fee covers for the time to attend in Board meetings and includes travelling and preparation time. Supplemental fees may be paid to the Non-Executive Directors for additional responsibilities and activities, which exceed the scope of the duties assigned including but not limited to, attending site visits, and meetings with management. The Non-Executive Chairman's fee would normally be inclusive of all of his responsibilities, but additional fees may be payable in specific circumstances depending on the time commitment for his role. There is no performance-based variable pay or pension or other benefits provided to the non- executive Chairman or Non-Executive Directors. There are no fees payable to independent Non-Executive Directors for any reason, other than for their participation to the Board and/or its committees.	There is no prescribed level of annual fee or fee increase and no prescribed maximum. The Board of Directors is guided by the general fee level and increases in the Non-Executive market. The Non-Executive Directors' market for reference in setting and increasing Non-Executive Director fees will usually be companies of a similar size in terms of market capitalisation, revenue, profit, complexity and internationality of the business and any other factors considered relevant by the Board of Directors including fee levels in countries from which Non-Executive Directors may be recruited. Fee levels and increases will be determined taking into account: • Market rates; • The need to ensure that Non-Executive Directors can be recruited with the relevant skills, diversity, knowledge and experience for the board; • The time commitment for the role;

Structure and payment of remuneration	Setting the level of remuneration
Expenses Reasonable business expenses incurred by the Non-Executive Directors in carrying out their duties may be reimbursed by the Company. Reasonable business expenses may include but are not limited to: travel expenses and accommodation for attending Board meetings and other Company business to be reimbursed in line with the Company's expenses policy from time to time; Attending any professional courses, purchasing reading material to ensure they are up to date on any relevant matters, taking into account any internal policy that is applicable. **Payment process and review** A cash fee is provided and normally paid on a monthly basis. If fees are paid at the request of the non-executive Director in a foreign currency, they shall be exchanged at the rate applicable at the time of payment or on any other basis that the Company determines as reasonable. Fees are reviewed, but not necessarily increased, annually. **Fees for other roles** Fees may be payable to the Non-Executive Vice Chairman and to individuals who are members of Board committees or chairpersons of Board committees but who are not directors of the company. These fees will be determined by the Board taking into account the time and experience of the individual and any other factors deemed by the Board to be relevant.	• Any increase in the scale, scope or responsibility of the role • Any need to recruit a Non-Executive Director with specific skills and experience. The Board of Directors may also introduce fee levels for new roles or new supplemental fees for certain aspects of existing roles that are established within the Company. Where these are introduced, they will be fully disclosed in the Remuneration Report.

Appointment and cessation of Non-Executive Directors of the Company

According to the Company's Articles of Association, Non-Executive Directors are appointed for a fixed period of four (4) years and may be reappointed.

On appointment of a new Non-Executive Director, the fee arrangement will be set in accordance with the Company's remuneration policy in force at that time. No remuneration is payable on cessation except for those fees being payable to the date of cessation.

Policy on external appointments

Subject to Board of Directors' approval, Executive Directors may accept external Non-Executive Director positions and retain the fees payable for such appointments.

Account of and compliance with, where appropriate, should be taken of any guidance or regulation on time commitment and number of non-executive director roles to be held in any applicable corporate governance code, shareholders' guidelines and the law.

Legacy arrangements

In approving this Policy, authority is given to the Company to honour any commitments already entered into with Directors, prior to the effective date of this Policy and prior to the effective date of any amendments to this Policy. Details of any such payments will be set out in the remuneration report as they arise.