



Announcement

Fairfax becomes the 2nd largest shareholder in MYTILINEOS

Athens, Greece – December 14, 2022 – MYTILINEOS SA (“MYTILINEOS”) and Fairfax Financial Holdings Limited through its subsidiaries (collectively, “Fairfax”) are stepping up their relationship through the increase of the stake that Fairfax holds in the share capital of MYTILINEOS, with Fairfax agreeing to increase its investment in MYTILINEOS by an additional amount of €50M, plus a potential for a further €50M, in light of MYTILINEOS strong performance and outstanding growth prospects.

The parties have entered into an agreement for the sale and purchase of 2,702,703 of MYTILINEOS’ treasury shares, at a price of €18.5 per share for a total value of €50M. As a result of this first phase of the agreement, the 2,702,703 shares are expected to be transferred to Fairfax on or before January 9, 2023. Upon completion of this share purchase, Fairfax will become the second largest shareholder in MYTILINEOS and will hold 6,688,047 shares of MYTILINEOS, representing approximately 4.68% of the outstanding shares of MYTILINEOS.

Together with the transfer of the shares, the parties will also enter into an €50M exchangeable bond whereby Fairfax will have a two (2) year option to acquire a further 2.5M of MYTILINEOS’ treasury shares at a price of €20 per share.

Fairfax's Chairman and CEO, Mr. Prem Watsa made the following statement: *“We are thrilled to increase Fairfax’s investment in MYTILINEOS. The company has an excellent track record, and we look forward to working with Evangelos Mytilineos and his team in growing their business over the long-term.”*

On his part, MYTILINEOS’ Chairman & CEO, Mr. Evangelos Mytilineos made the following statement: *“We welcome Fairfax as the 2nd largest shareholder in MYTILINEOS, proving an excellent relationship, developed since 2012 when Fairfax purchased its first shares of the company, and acknowledging the solid performance of MYTILINEOS over all these years. Our strategic goal is to focus on sustainable growth so we can return value to all our shareholders. With Fairfax by our side, I am confident that we will reach new highs in MYTILINEOS’ history.”*

For further information, please contact:

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MYTILINEOS:

MYTILINEOS S.A. is a leading Greek industry active in Metallurgy, Power & Gas, Renewables & Storage and Sustainable Engineering Solutions. Established in Greece in 1990, the company is listed on the Athens Exchange, has a consolidated turnover of €4.5 billion (9M 2022) and employs directly or indirectly more than 4,820 people in Greece and abroad.

For more information, please visit: www.mytilineos.gr | [Facebook](#) | [Twitter](#) | [YouTube](#) | [LinkedIn](#)

FAIRFAX:

Fairfax Financial Holdings Limited is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management. Fairfax is headquartered in Toronto, Canada and its common shares are listed on the Toronto Stock Exchange.