

RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

1. INTRODUCTION

The present Rules of Procedure of the Board of Directors of the company "GREEK MARBLE INDUSTRY TECHNICAL AND TOURISTIC COMPANY IKTINOS HELLAS SOCIETE ANONYME" (hereinafter referred to as "the Company") were drafted in accordance with 4548/2018, Law 4706/20120 about corporate governance, the Company's Articles of Association and the Corporate Governance Code followed by the Company.

2. SCOPE OF THE RULES OF PROCEDURE (VALIDITY/AMENDMENT)

The present Rules enter into force immediately after their approval by the Board of Directors and binds all persons as defined in par. 3.

The present document as well as any amendments thereof are notified to the persons mentioned in par. 3 herein.

It is reviewed whenever required.

3. PERSONS BOUND BY THESE RULES

The members of the Board of Directors are obliged to observe the Rules of Procedure.

4. GENERAL FRAMEWORK

The Company is represented before third parties, as well as before any Public, Judicial or any other Authority by its Board of Directors, acting collectively. The Board of Directors is responsible for deciding on any action concerning the management of the Company, the management of its assets and the accomplishment of its purpose, within the limits of the law and excluding the matters decided by the General Meeting of Shareholders.

For any matter falling within the competence of representation and administration of the Company by the Board of Directors, the latter is entitled to decide about the delegation of the power of representation or administration of the Company to one or more persons, regardless of whether or not they are members of the Board of Directors, excluding matters for which the law or the Company's Articles of Association require collective action of the Board of Directors as an administrative body.

The Board of Directors should effectively exercise its leadership role and manage corporate affairs for the benefit of the Company and all shareholders, ensuring that the Management implements the corporate strategy with the diligence of the prudent entrepreneur. It should also ensure fair and equal treatment of all shareholders, including minority and foreign shareholders.

5. BOARD OF DIRECTORS DUTIES

The Board of Directors has the powers, responsibilities and duties provided by the Law, the General Meeting of Shareholders, the Company's Articles of Association and the respective corporate procedures. Within this context, the Board of Directors is the body that exercises the management of the Company. Its duties include decision-making as well as the responsibility of exercising complete and effective control over all the Company's activities.

According to the provisions of L. 4706/2020, the Board of Directors:

- approves the required Eligibility Policy;
- defines and supervises the implementation of the corporate governance system of the Company, monitors and periodically evaluates its implementation and effectiveness, at least every three (3) financial years, taking the appropriate actions to address deficiencies;
- ensures the adequate and efficient operation of the Company's Internal Audit System, which aims at the following objectives, in particular:
 - (a) the consistent implementation of the corporate strategy, making effective use of the available resources;
 - (b) identifying and managing the substantial risks associated with its business and operation;
 - (c) the efficient operation of the internal audit unit;
 - (d) ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial position of the Company and the preparation of reliable financial statements, as well as its non-financial position, in accordance with article 151 of law 4548 / 2018,
 - (e) compliance with the regulatory and legislative framework, as well as the internal rules governing the operation of the Company.
- ensures that the functions that constitute the Internal Audit System are independent of the business sectors they control, and that they have the appropriate financial and human resources, as well as the powers for their smooth operation, as required by their role;
- ensures that the detailed CV of the candidate members is published as required on the Company's website;
- ensures that the Company's Articles of Association, codified in their current version, is posted on the Company's website;
- takes the necessary measures to ensure compliance with the independence of the independent non-executive members of the Board of Directors;
- issues and approves the Rules of Procedure and any amendments thereto in accordance with the provisions of law 4706/2020;
- appoints the head of the Internal Audit Unit as well as its internal operating rules;
- applies the provisions of article 22 of law 4706/2020 regarding share capital increases.

In addition, the responsibilities of the Board of Directors include indicatively:

- the approval of the long-term strategy and the operational goals of the Company, the planning of the general practice of the company and the creation of a corporate culture;
- the implementation of the general corporate policy and the communication of the decided business goals to the lower levels;
- monitoring and evaluating the effectiveness and implementation of the operational action plan;
- the approval of the annual budget and business plan, as well as decision-making on major capital expenditures, acquisitions and sales;
- selecting and, when necessary, replacing the Company's executive leadership, as well as overseeing succession planning;
- controlling the performance of the top Management and the harmonization of the remuneration of senior executives with the long-term interests of the Company and its shareholders;
- ensuring the reliability of the Company's financial statements and data, financial information systems and published data and information, as well as ensuring the effectiveness of internal audit and risk management systems;
- observing the members of the Board of Directors or the main shareholders (including the shareholders with direct or indirect authority to shape or influence the composition of the Board of Directors), in relation to existing and potential conflicts of interest between the Company on the one hand and its Management on the other, as well as the appropriate treatment of such conflicts. To this end, the Board of Directors should adopt a transaction supervision procedure based on transparency and protection of corporate interests;
- ensuring the existence of an effective regulatory compliance process of the Company;
- responsibility for making relevant decisions and monitoring the effectiveness of the Company's management system, including decision-making processes and the assignment of powers and duties to other executives;
- forming, disseminating and applying the Company's main values and principles that govern its relations with all parties, whose interests are related to those of the Company;
- decision-making concerning all kinds of remuneration paid to the Company's executives, the internal auditor but also the general remuneration policy of the Company and in fact, under Law 4548/2018, establishes and brings the remuneration policy of its members and the general manager or his deputy, if any, for approval by the General Meeting;
- approval of transactions with related parties as provided by Law 4548/2018 and the relevant policy of the Company;
- responsibility for the preparation of the financial statements, the management report (including the corporate governance statement).

According to the Company's Articles of Association, the Board of Directors is responsible for deciding about any action concerning the Company's management, the management of its property and the general pursuit of the Company's purpose and its representation, except for matters for which the General Meeting is solely responsible according to an explicit provision of the Law. In particular, according to the Articles of Association, the Board of Directors:

- a) Convenes the General Meetings of shareholders, determines their agenda and everything concerning the announcement of their convening, as stipulated by the Law;
- b) Represents the Company in Greece and abroad before Public, Municipal and other authorities, Organizations of any nature, natural or legal persons, in general before all Greek Courts of all degrees and jurisdiction and before the Supreme Court and the Council of State;
- c) Regulates the internal and external operation of the Company and identifies each expense;
- d) Decides on the establishment and expansion of laboratories and factories, the establishment or closing down of Branches, Agencies or Offices wherever it deems appropriate;
- e) Determines the respective use of available funds;
- f) Initiates lawsuits, files complaints, grants the power to its members or third parties to appear on behalf of the Company, as a civil lawsuit before the criminal courts in complaints filed by it, exercises legal ordinary or extraordinary remedies, withdraws from these lawsuits, complaints and remedies, accepts, makes vows and counter-vows, appeals for forged documents, dismisses proceedings, enters into court and out-of-court settlements with any debtor or creditor of the Company on any terms, imposes and removes foreclosures on tangible property and real estate and imposes registrations and eliminations of mortgages and prenotations;
- g) Buys and sells raw materials, goods, machinery, spare parts, fuels and any other materials on behalf of the Company;
- h) Buys and sells real estate or movable property and leases or rents them;
- i) Provides collateral of any kind on real estate or movable property of the Company (mortgages, prenotations, pledges, etc.).
- j) Assigns and pledges on any terms it approves, bill of lading, goods, bills of exchange, promissory notes, debit receipts against third parties, receivables against third parties from the sale of goods;
- k) Concludes agreements with Banks for the opening of credits, the issuance of letters of guarantee or credits through an open account, on whatever terms it wishes to approve, provided that the success of the corporate purpose is achieved;
- l) Issues and endorses checks;
- m) Issues, accepts and endorses bills of exchange and promissory notes;
- n) Undertakes and collects money, dividend receipts, interest rates;
- o) Receives loans on behalf of the Company, provides payment orders and recognizes liabilities, provides repayments and any exemptions;
- p) Receives bill of lading and concludes all kinds of contracts and agreements with third parties, natural or legal persons;
- q) Concludes all kinds of contracts and agreements with third parties, natural or legal, domestic or foreign persons for the import of products that are necessary to achieve the purpose of the Company;
- r) Decides on the participation of the Company in existing or newly established companies and the creation of new Company branches;
- s) Hires and dismisses employees and workers of the Company and determines their remuneration;

k) Appoints lawyers and other proxies for the representation of the Company before the Courts and other Authorities and Organizations to proceed to any of the above actions and generally manages and administers the corporate assets and concludes contracts on behalf of the Company in relation to the above actions or others;

u) Closes the books of the Company at the end of each corporate year, prepares its annual financial statements and proposes the dividends to be distributed to the shareholders and the amounts to be retained for the creation of reserve funds. The above list of the rights of the Board of Directors is merely indicative.

Acts of the Board of Directors bind the Company towards third parties, even if they are outside the corporate purpose, unless it is proven that the third party knew or ought to have known that the corporate purpose was exceeded. The mere observance of the publicity formalities regarding the Company's Articles of Association or its amendments does not constitute proof.

Restrictions on the authority of the Board of Directors by the Articles of Association or by a decision of the General Meeting are not opposed to bona fide third parties, even if they have been subject to the publicity formalities.

6. TERM AND NUMBER OF THE BOARD OF DIRECTORS MEMBERS

The Board of Directors is elected by the General Meeting for a six-year term, which is extended until the expiration of the term, within which the next regular general meeting must convene and until the relevant decision is taken, which cannot exceed six years. The members of the Board of Directors may be re-elected and recalled freely, according to the law.

The competent body for the election of the Board of Directors is the General Meeting of Shareholders, except in cases of appointment of a member of the Board of Directors or election of a member of the Board of Directors to replace another member, whose position was vacated for any reason by the other members of the Board, in any case in accordance with the Articles of Association. The General Meeting elects the members of the Board of Directors for a defined term.

The number of the Board of Directors members is determined by the Articles of Association or by the General Meeting, within the limits provided in the Articles of Association. In any case, the number may not exceed fifteen (15) members or be less than seven (7) members.

After its election the Board of Directors immediately convenes and is formed in a body, electing by secret vote and with an absolute majority of its members present or represented, the Chairman, the Vice-Chairman and the Managing Directors and appoints the executive and non-executive members, except for the independent members, according to the definitions of law 4706/2020, as in force. The role of the Chairman and/or Vice-Chairman and Managing Director may coincide in the same person. The Board of Directors may elect up to two managing directors from among its members, at the same time defining their duties.

The Chairman of the Board of Directors chairs the meetings. When the Chairman is absent or is unable to fulfill his duties, the Vice-Chairman shall substitute him to the full extent of his responsibilities.

A legal entity may also be a member of the Board of Directors. In this case, the legal entity is obliged to appoint a natural person to exercise the powers of the legal entity as a

member of the Board of Directors. Failure of the legal entity to appoint a natural person to exercise the respective powers within fifteen (15) days from the appointment of the legal entity as a member of the Board of Directors is considered as resignation of the legal entity from the position of member.

The General Meeting may also elect alternate Members, the number of which is determined by the relevant decision of the General Meeting that elects them and may not exceed the maximum number of elected ordinary members of the Board of Directors. Alternate members may be used only to replace a member or members of the Board of Directors who have resigned, passed away or lost their status in any other way, in accordance with paragraph 3 of Article 7 of the Articles of Association.

The Board of Directors consists of executive and non-executive members. According to the Corporate Governance Code followed by the Company, the Board of Directors is required to consist of a majority of non-executive members (including independent non-executive members) in relation to the executive.

The executive members have executive responsibilities regarding the management of the Company within the context of the tasks assigned to them. The non-executive members do not have executive responsibilities in the management of the Company within the context of the tasks assigned to them, apart from the general duties assigned to them by virtue of their capacity as members of the Board of Directors and have been entrusted with the role of regular supervision and monitoring of decision-making by the Management.

Independent non-executive members are the non-executive members of the Board of Directors of the Company, who at their appointment or election and during their term of office meet the criteria of independence provided in article 9 of law 4706/2020. They are elected by the General Meeting or appointed by the Board of Directors in accordance with par. 4 of article 9 of law 4706/2020. The number of independent non-executive members must not be less than 1/3 of the total number of members of the Board of Directors and if a fraction occurs, it is rounded to the nearest whole number. At the meetings of the Board of Directors whose subject is the preparation of the financial statements of the Company, or the agenda of which includes issues which are approved by the decision of the general meeting with increased quorum and majority, according to law 4548/2018, the Board of Directors is in quorum, when at least two (2) independent non-executive members are present. In case of unjustified absence of an independent member in at least two (2) consecutive meetings of the Board of Directors, this member is considered resigned. This resignation is established by a decision of the Board of Directors, which replaces the member, in accordance with the procedure of par. 4 of article 9 of law 4706/2020.

The non-executive members of the Board of Directors are considered independent if at their appointment and during their term of office they do not directly or indirectly hold a percentage of voting rights greater than zero point five percent (0.5%) of the share capital of the Company and are exempt from financial, business, family or other dependent relationships, which can influence their decisions and their independent and objective judgment.

There is a dependence relationship:

- a) When the member receives any significant remuneration or benefit from the Company, or from a company affiliated with it, or participates in an option system for the purchase of shares or in any other remuneration or benefit system related to the performance, other than the remuneration for the participation in the Board of Directors or in its committees, as well as in the collection of fixed benefits under the pension system, including deferred benefits, for previous services to the Company. The criteria based

on which the meaning of significant remuneration or benefit is defined are determined in the Company's remuneration policy.

- b) When the member or person, who has close ties with the member, maintains or has maintained a business relationship during the last three (3) financial years before his appointment with:
 - i) the Company or
 - ii) a person affiliated with the Company or
 - iii) a shareholder who directly or indirectly holds a participation percentage equal to or greater than ten percent (10%) of the share capital of the Company during the last three (3) financial years prior to his appointment, or a company affiliated with it, provided that the relationship affects or may affect the business activity of the Company or the person of par. 1 or the person who has close ties with them. Such a relationship exists especially when the person is a significant supplier or a significant customer of the Company.
- c) When the member or the person who has close ties with the member:
 - i) has been a member of the Board of Directors of the Company or a company affiliated with it for more than nine (9) financial years in total at the time of his election;
 - ii) has been a manager or maintained an employment or project or services relationship or a paid mandate with the Company or with a company affiliated with it during the last three (3) financial years prior to his appointment;
 - iii) has a second degree kinship by blood or by marriage, or is a spouse or partner equal to a spouse, member of the Board of Directors or senior manager or shareholder, with a participation percentage equal to or greater than ten percent (10%) of the share capital of the Company or its affiliated company,
 - iv) has been appointed by a certain shareholder of the Company, according to the articles of association, as provided in article 79 of Law 4548/2018,
 - v) represents shareholders who directly or indirectly hold a percentage equal to or greater than five percent (5%) of the voting rights at the general meeting of shareholders of the Company during his term of office, without written instructions;
 - vi) has carried out a mandatory audit in the Company or in a company affiliated with it, either through a company or himself or his relative up to the second degree by blood or by marriage or his spouse, during the last three (3) financial years before his appointment;
 - vii) is an executive member in another company, in the Board of Directors of which an executive member of the Company participates as a non-executive member.

The members of the Board of Directors must implement the policies of avoiding conflict of interests.

The Company submits to the Hellenic Capital Market Commission the minutes of meeting of the Board of Directors or the general meeting, whose subject is the composition or the term of the members of the Board of Directors, within twenty (20) days from its completion. In the event of resignation or death or in any other way the loss of the status of an independent non-executive member, which results in the number of independent non-executive members falling below the minimum number required by law, the Board shall appoint as an independent non-executive member until the following general

meeting, either an alternate member, in case one exists based on article 81 of law 4548/2018, or an existing non-executive member or a new member who elects a replacement, if the criteria of independence are met. Where the number of independent non-executive members is greater than that provided by law and, after replacement, the number of independent non-executive members of the Board is less than the above number, by decision of the competent body of the Company, a relevant announcement is posted on the Company website, which remains published until the next general meeting.

7. DUTIES AND REMUNERATION OF NON-EXECUTIVE MEMBERS AND INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

The non-executive members do not exercise managerial duties, but are responsible for their participation in the Board of Directors and its Committees, contributing to the impartiality and transparency of the decisions taken and the promotion of all corporate issues. They form independent assessments regarding the Company's strategy, performance, assets, the nomination of candidates for members of the Board of Directors, and they develop them in the meetings of the Board of Directors.

Among other things:

- (a) They monitor and examine the Company's strategy and its implementation, as well as the achievement of its goals;
- (b) they ensure effective supervision of executive members, including monitoring and controlling their performance;
- (c) they examine and express views on proposals submitted by executive members, on the basis of existing information.

The independent non-executive members submit, jointly or individually, reports and evaluations to the ordinary or extraordinary general meeting of the Company, independent from the reports submitted by the Board of Directors.

The remuneration of the non-executive Members and the independent non-executive Members of the Board of Directors are in accordance with the Remuneration Policy of the Company, approved by a special decision of the Ordinary General Meeting and are proportionate to the time that the non-executive Board members devote for the meetings of the Board of Directors and their participation in Committees.

8. DUTIES AND REMUNERATION OF EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

The executive members of the Board of Directors are responsible for the implementation of the strategy determined by the Board of Directors and meet at regular intervals with the non-executive members of the Board of Directors regarding the suitability of the implemented strategy.

In existing situations of crisis or risk, as well as when circumstances demand to take measures that are reasonably expected to significantly affect the Company, such as when decisions are to be made regarding the progress of the business and the risks undertaken are expected to affect the financial situation of the Company, the executive members

inform the Board of Directors in writing without delay, either jointly or individually, submitting a relevant report with their assessments and proposals.

The remuneration of the executive members of the Board of Directors is in accordance with the Remuneration Policy of the Company and is approved by a special decision of the Ordinary General Meeting.

9. DUTIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors coordinates and leads the meetings and the general operation of the Board of Directors. He chairs the Board of Directors, has the responsibility to convene the Board of Directors in a meeting, to set the agenda, ensure that the tasks of the Board of Directors are well organized, but also that the meetings are conducted effectively. The Chairman is also responsible for ensuring the timely and correct information of the members of the Board of Directors, facilitating the effective participation of the non-executive members of the Board of Directors in its works, ensuring constructive relations between the executive and non-executive members, and effective communication of the Chairman with all Shareholders, based on the fair and equal treatment of all Shareholders' interests, including his obligation to ensure that the views of the Shareholders are communicated to the Board of Directors.

When absent or unable to fulfill his duties, the Chairman is replaced by a non-executive Vice-Chairman for the above, non-executive responsibilities.

10. DUTIES OF NON-EXECUTIVE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

The non-executive Vice Chairman of the Board of Directors is responsible, in addition to the statutory responsibilities, for the coordination and effective communication of the executive and non-executive members of the Board of Directors. In this context, he may convene a special meeting of the executive and non-executive members every quarter, in order to be informed about the works of the Company and current issues. In addition, the non-executive Vice Chairman leads the evaluation of the Chairman of the Board of Directors, which is conducted by the members of the Board of Directors as well as the meetings of the non-executive members of the Board of Directors for the evaluation of its executive members. Finally, the non-executive Vice Chairman is obliged to be available and attend the General Meetings of the Company's Shareholders, in order to inform and discuss the issues of Corporate Governance of the Company, when and if they arise.

11. OPERATION OF THE BOARD OF DIRECTORS

Law 4548/2018 on public limited companies sets general rules regarding the organization of the Board of Directors meetings and the decision-making process.

The Board of Directors should meet with the necessary frequency in order to perform its duties effectively. The information provided to the Board by the Management should be timely, in order to be able to perform effectively the tasks arising from its responsibilities.

At the beginning of each calendar year, the Board of Directors should adopt a meeting calendar and a 12-month action plan, which can be revised according to the needs of the

company, in order to ensure the correct, complete and timely fulfillment of its duties, as well as adequate consideration of all matters about which it makes decisions.

The Board of Directors should be supported by a competent, specialized and experienced corporate Secretary, who will be present at its meetings.

The Board of Directors ensures the existence of introductory information programs for new members of the Board, but also the continuous professional training for the other members.

The members of the Board of Directors take care of their regular information, regarding the business developments and the most important risks, to which the Company is exposed. They are also informed in time about the changes in the legislation and the market environment.

The members of the Board of Directors should come in regular contact with the Company's executive staff, through regular presentations by the heads of departments and services, while they have the right to request from the Management through the Chief Executive Officer any information they deem necessary for the execution of their duties at any time.

The Board of Directors meets at the Company's registered office or at any other place in the country or abroad, where the Company or other affiliated companies maintain branches, facilities or premises in general, whenever the law, the Articles of Association or the needs of the company require it. It is also convened at any time by its Chairman.

In any case, the Board of Directors duly meets outside its headquarters in any other place, either in Greece or abroad as long as all its members are present or represented at this meeting and no one objects to the meeting and the decision-making.

It is possible to hold a meeting of the Board of Directors via teleconference. In this case, the invitation to the members of the board of directors will include the necessary information for their participation in the meeting.

The Board of Directors is convened by its Chairman or his deputy, by invitation notified to its members at least two (2) business days before the meeting and at least five (5) business days if the meeting is to be held outside the Company's headquarters. If the Chairman is absent or unable, he is replaced by the Vice Chairman. The invitation must also clearly indicate the items on the agenda, otherwise decision-making is allowed only if all members of the Board of Directors are present or represented and no one objects to the decision-making.

Two (2) members of the Board of Directors may request to convene a meeting upon request to its Chairman or his Deputy, who are obliged to convene it in order to meet within seven (7) days from the submission of the request. If the Board of Directors is not convened by the Chairman or his deputy within the above deadline, the members who requested it are allowed to convene the meeting within five (5) days from the expiration of the above seven-day deadline, notifying the relevant invitation to the other members of the Board of Directors. Their request according to the above must clearly state the issues to be addressed by the Board of Directors, otherwise it might be rejected.

An absent member may be represented by another member. Each member can represent only one absent member.

The Board of Directors is in quorum and meets duly, when more than half plus one members are present or represented therein, but the number of present members may never be less than three.

Unless otherwise provided by law or the present document, the decisions of the Board of Directors are duly taken by an absolute majority of the present and represented members,

except in the case of paragraph 1 of article 6 of the Company's Articles of Association. In case of a tie, the vote of the Chairman of the Board of Directors shall prevail.

The discussions and decisions of the Board of Directors are recorded summarized in a special book, which can also be kept electronically. Upon request of a member of the Board of Directors, the Chairman is obliged to record an accurate summary of his opinion in the minutes. The Chairman has the right to refuse to record an opinion, which refers to issues obviously off the agenda, or whose content is clearly contrary to good morals or the law. This book also records a list of members present or represented at the meeting of the Board of Directors.

Copies of minutes of meetings of the Board of Directors which must be registered in the Commercial Registry (G.E.MI.), according to article 12 of Law 4548/2018, are submitted to the competent service of G.E.MI. within a period of twenty (20) days from the meeting of the Board of Directors.

Copies and extracts of the minutes of the Board of Directors are certified by the Chairman or his deputy or by the Managing Director of the Board of Directors.

The preparation and signing of minutes by all members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if no previous meeting has taken place. This provision also applies if all members or their representatives agree to have their majority decision recorded in minutes, without a meeting. The relevant minutes are signed by all members.

The signatures of the members or their representatives may be replaced by the exchange of e-mails or other electronic means, if this is provided in the articles of association. The minutes that are prepared, according to the present document, are registered in the book of minutes, in accordance with article 93 of Law 4548/2018.

12. EVALUATION OF THE BOARD OF DIRECTORS

In order to ensure the sound and prudent management of the Company by suitable persons, the members of the Board of Directors are evaluated in terms of the ability to perform their duties adequately and effectively.

The members of the Board of Directors are evaluated (a) on a collective basis, which takes into account the overall operation of the Board of Directors and (b) on an individual basis in relation to the assessment of each member's contribution to the successful operation of the Board of Directors.

The evaluation of the effectiveness of the Board of Directors and its committees follows the relevant procedure prepared by the Company.