



## **INTERNAL RULES OF OPERATION**

			
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## **1. Internal Rules of Operation**

IKTINOS HELLAS SA, within the framework of its organized, transparent and controlled operation, follows the present 'Internal Rules of Operation' harmonized with the legislation of the Hellenic Capital Market Commission.

The Internal Rules of Operation are applied in conjunction with the respective amendments to the Regulatory Framework, Management Circulars, Operational Procedures Manual, the Internal Audit Manual and Quality Management Manual.

### **1.1. Subject-matter of the Internal Rules of Operation**

The Internal Rules of Operation reflect the way in which the Company's Management implements, monitors and effectively controls the Company's business activities in order to respond to the ever-changing business and social conditions and defend the interests of the Company's shareholders or groups who have a legitimate interest related to its activity.

### **1.2. Scope**


- The Rules of Operation must be applied by all employees in the Company regardless of their degree, position or object of occupation. It is also applied by its external partners (consultants, auditors), in the context of their cooperation with the Company.
- The Rules of Operation is directly applicable from the date of its notification and constitutes an integral part of the contractual obligations of each employee or external partner.
- The implementing body of the Rules of Operation is the Board of Directors, through the Chairman & Chief Executive Officer, the Deputy Chief Executive Officer, and the Executives of the Company.

### **1.3. Amendments to the Operating Regulation / validity**

The Regulation is an administrative tool, dynamically evolving, which is reviewed and/or supplemented on an ongoing basis and it requires the active participation of all employees in the Company in order to remain in force.

The present Internal Rules of Operation enter into force as of 4.6.2021.

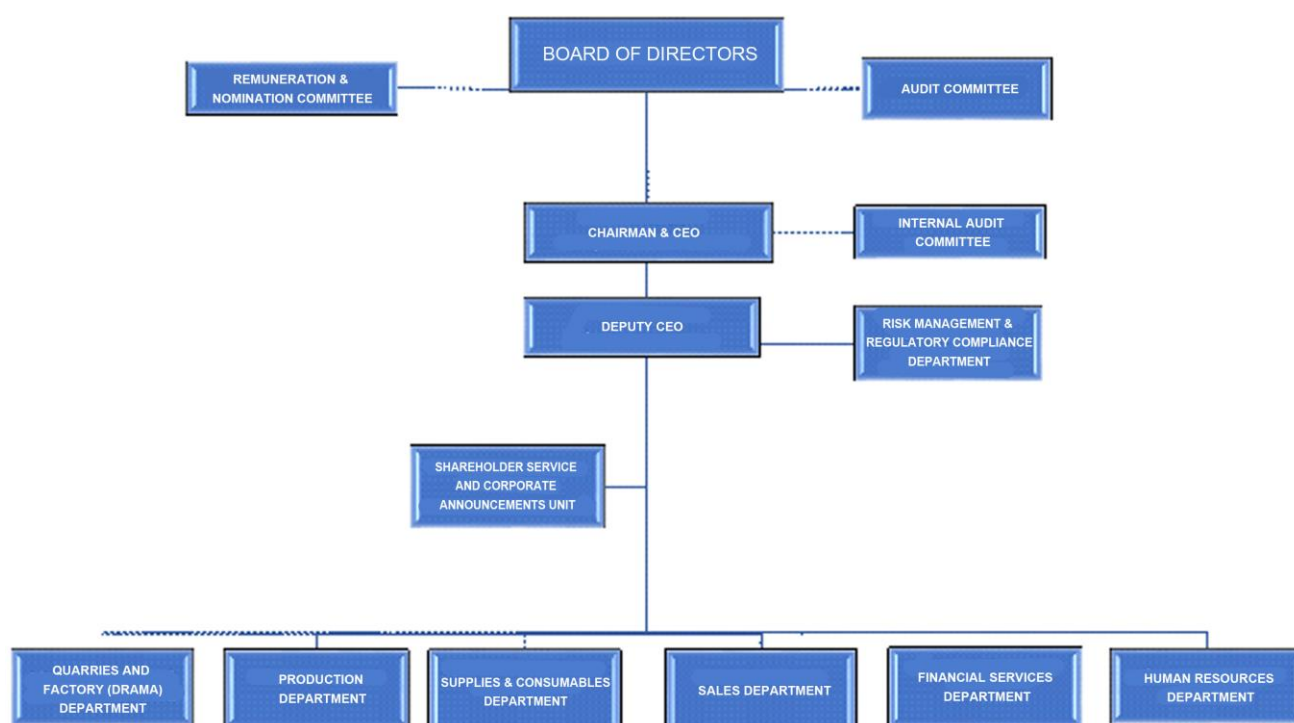
Amendments to the Rules of Operation are approved by a BoD decision.

			
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## 2. OPERATIONAL STRUCTURE - ORGANIZATIONAL CHART


Corporate Governance is a system of principles and practices based on which a company is organized, operates and managed, in order to safeguard and satisfy the legitimate interests of all those associated with the Company, which has adopted and implements the Code of Corporate Governance, formed by the Hellenic Corporate Governance Council (HCGC), seeking transparency in communication with its Shareholders, Executives, Employees and Associates, as well as direct and continuous information to the investing public.

The Company has an adequate corporate structure and procedures that contribute to successful Corporate Governance, as stated in the following organization chart:



## 3. Board of Directors

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 realization of its purpose, within the limits of the law and excluding the issues decided by the General Meeting of Shareholders.

			
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For any matter falling within the competence of representation and management of the Company by the Board of Directors, the latter is entitled by resolution to delegate the power of representation or management of the Company to one or more persons, regardless of whether or not they are members of the Board of Directors, with the exception of the issues 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 leading 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 a prudent entrepreneur. It should also ensure fair and equal treatment of all shareholders, including minority shareholders and foreign shareholders.

### 3.1. Responsibilities of the Board of Directors

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

In accordance with the provisions of Law 4706/2020, the Board of Directors:

- approves the approved Suitability Policy;
- defines and supervises the implementation of the Company's corporate governance system, monitors and periodically evaluates every three (3) financial years its implementation and effectiveness, taking the appropriate actions to address deficiencies;
- ensures the adequate and efficient operation of the Company's Internal Audit System, which particularly aims at the following objectives:
  - a) the consistent implementation of the business strategy, with the effective use of 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 regulations governing the operation of the Company;
- ensures that the functions that constitute the Internal Audit System are independent from the business sectors they control, and that they have the appropriate financial and human resources, as well as the powers for their effective operation, as required by their role;
- ensures that the detailed CV of the candidate members is posted on the Company's website;
- ensures that the Articles of Association of the Company, codified in their current form, are 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;

			
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- issues and approves the Internal Rules of Operation in accordance with law 4706/2020 and any amendments thereof;
- appoints the head of the Internal Audit Unit as well as its internal operating regulations;
- applies the provisions of article 22 of law 4706/2020 regarding share capital increases.

Furthermore, the responsibilities of the Board of Directors include, indicatively:

- approving the long-term strategy and the operational goals of the Company, planning the general practice of the company and the creation of a corporate culture;
- implementing the general corporate policy and communicating the set business objectives to the lower levels;
- Monitoring and evaluating the effectiveness and implementation of the operational action plan;
- Approving the annual budget and business plan, as well as making decisions about major capital expenses, acquisitions and sales;
- Selecting and, when necessary, replacing the Company's executive leadership, as well as overseeing succession planning;
- Controlling top Management's performance and the harmonizing the remuneration of the 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 disclosed data and information, as well as ensuring the effectiveness of internal audit and risk management systems;
- Observing existing and potential conflicts of interest between the Company and its Management, the members of the Board of Directors or major shareholders (including shareholders with direct or indirect authority to shape or influence the composition of the Board of Directors), as well as treating such conflicts appropriately. To this end, the Board of Directors should adopt a transactions supervision procedure based on transparency and the protection of corporate interests;
- ensuring the existence of an effective regulatory compliance process of the Company;
- being responsible for making relevant decisions and monitoring the effectiveness of the Company's management system, including decision-making procedures and assignment of powers and duties to other executives;
- forming, disseminating and applying the basic values and principles of the Company that govern its relations with all parties, whose interests are related to those of the Company;
- decision-making about all kinds of remuneration paid to the executives of the Company, the internal auditor but also the general remuneration policy of the Company especially according to Law 4548/2018, establishing the remuneration policy of its members and general director or deputy director, if any, and bringing it for approval to the General Meeting;
- Approving transactions with related parties as provided by Law 4548/2018 and the relevant policy of the Company;
- Being responsible 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 any action concerning the management of the Company, the management of its assets and the general pursuit of the purpose of the Company and its representation except for matters for which the General Assembly is solely competent according to an explicit provision of the Law. In particular, according to the Articles of Association, the Board of Directors:



			
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- a) Convenes the General Meetings of the shareholders, determines their agenda and the necessary actions for publishing information about the meetings, as stipulated by 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 all Greek Courts of any degree and jurisdiction, the Supreme Court and the Council of State;
- c) Regulates the internal and external operation of the Company and identifies each expense;
- d) Decides about the establishment and expansion of laboratories and factories, the establishment or closure of Branches, Agencies or Offices anywhere it deems appropriate;
- e) Determines the respective use of available funds;
- f) Initiates lawsuits, files lawsuits, instructs its members or third parties to appear in the name of the Company to demand compensation before the criminal courts in relation to complaints filed by it, files appeals, waives lawsuits, complaints and appeals, accepts, induces or imposes vows, declares forged documents, dismisses court proceedings, enters into court and out-of-court settlements with any debtor or creditor of the Company on any terms, places and removes foreclosures on movable property or real estate and register or remove mortgages and prenotations of mortgage;
- g) Buys and sells on behalf of the Company raw materials, goods, machinery, spare parts, fuel and any other materials;
- h) Buys and sells real estate or movable property on behalf of the Company and rents or leases them;
- i) Provides collateral of all kinds on the Company's real estate or movable property (mortgages, prenotations of mortgage, pledges, etc.);
- j) Assigns and pledges on any terms it approves, bills of lading, goods, bills of exchange, bills, debit receipts against third parties, receivables against third parties from the sale of goods;
- k) Concludes agreements with Banks for the opening of credits, 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.


The above list of the rights of the Board of Directors is merely indicative.

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

Restrictions on the power of the Board of Directors by the Articles of Association or by a decision of the General Meeting are not opposed to third parties acting in good faith, even if they have been submitted to the publicity formalities.

### 3.2. Term of office and number of Members of the Board of Directors

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

			
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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 by the other members, in replacement of another member, whose position was vacated for any reason, in any case in accordance with the Articles of Association. The General Meeting elects the members of the Board of Directors for a definite term.

The number of members of the Board of Directors 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 of members 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, by an absolute majority of its members present or represented, the Chairman, the Vice-Chairman and the Chief Executive Officers and appoints the executive and non-executive members, except for independent members, according to the provisions of law 4706/2020, as in force. Chairman and/or Vice-Chairman and Chief Executive Officer may be the same person. The Board of Directors may elect up to two Chief Executive Officers from its members, defining their responsibilities at the same time.

The Chairman of the Board of Directors chairs the meetings. When the Chairman is absent or incapacitated, the Vice Chairman replaces him in the full extent of his responsibilities and when the Vice-Chairman is incapacitated, he is replaced by the Chief Executive Officer.


A member of the Board of Directors may also be a legal entity. 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 for the exercise of 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 whom is determined by the relevant decision of the General Meeting that elects them and may not exceed the number of elected ordinary members of the Board of Directors. The alternate members may be used only for the replacement of a member or members of the Board of Directors who resigned, passed away or lost their position 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 Code of Corporate Governance followed by the Company, the Board of Directors is required to be composed of a majority of non-executive members (including independent non-executive members) in relation to the executive members.

The executive members have executive responsibilities regarding the management of the Company within the context of the duties assigned to them. The non-executives do not have executive responsibilities in the management of the Company in the context of the duties assigned to them, apart from the general duties assigned to them by their capacity as members of the Board of Directors and have the role of systematically supervising and monitoring the Management's decision-making.

Independent non-executive members are the non-executive members of the Board of Directors of the Company, who meet the criteria of independence provided in article 9 of law 4706/2020 when they are appointed or elected and during their term of office. They are elected by the General Meeting or appointed by the Board of Directors in accordance with article 9 par. 4 of law


			
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4706/2020. The number of independent non-executive members must not be less than 1/3 of the total number of the members of the Board of Directors and if a fraction occurs, it is rounded to the nearest whole number. For the meetings of the Board of Directors whose subject is the preparation of the financial statements of the Company, or their agenda includes issues which require the approval by resolution 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 proceeds to the replacement of that member, in accordance with the procedure of article 9 par. 4 of law 4706/2020.

The non-executive members of the Board of Directors are considered independent if at the time of 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 Company's share capital and are exempt from financial, business, family or other dependent relationships, which can influence their decisions and their independent and impartial judgment.

There is a dependency relationship when a member of the Board of Directors:

- a) When the member receives any significant remuneration or benefit from the Company, or from an affiliated company, or participates in a stock options or in any other performance-related remuneration or benefit system, other than the remuneration for his participation to the Board of Directors or its committees, as well as the collection of fixed benefits in the context of a pension system, including deferred benefits, for previous services to the Company. The meaning of significant remuneration or benefit criteria are defined in the Company's remuneration policy.
- b) When the member or person who is closely associated with the member, maintains or has maintained a business relationship during the last three (3) financial years before his appointment with:
  - b.a.) the Company or
  - b.b.) a person affiliated with the Company or
  - b.c.) 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, if this relationship affects or it may affect the business activity of either the Company or the person of par. 1 or the person who has close ties with it. Such a relationship exists especially when the person is a significant supplier or significant customer of the Company.
- c) When the member or person who is closely associated with the member:
  - c.a.) has been a member of the Board of Directors of the Company or its affiliated company for more than nine (9) financial years in total at the time of his election,
  - c.b.) has been a manager or maintained an employment or project or service 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,
  - c.c.) has a second degree kinship by consanguinity or affinity, or is a spouse or partner equated to a spouse, of a member of the Board of Directors or senior management or shareholder, with a participation percentage equal to or greater than ten percent (10%) of the Company's share capital or its affiliated company,

			
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- c.d.) has been appointed by a specific shareholder of the Company, according to the articles of association, as provided in article 79 of Law 4548/2018,
- c.e.) 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,
- c.f.) has carried out a mandatory audit in the Company or in an affiliated company, either through a company or himself or his relative up to the second degree kinship by consanguinity or affinity or his spouse, during the last three (3) financial years before his appointment,
- c.g.) 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 conflicts of interests.


The Company submits to the Hellenic Capital Market Commission the minutes of the meeting of the Board of Directors or the general meeting, whose subject-matter is the composition or the term of the members of the Board of Directors, within twenty (20) days after its completion. In the event of resignation or death or 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 next general meeting, either an alternate member, in case one exists according to article 81 of law 4548/2018, or an existing non-executive member or a new member who is elected as a replacement, if the criteria of independence are met. Where by resolution of the competent body of the Company a greater number of independent non-executive members is set compared to that provided by law and after replacement, the number of independent non-executive members of the Board is less than the above number, a relevant announcement is posted on the Company's website until the next general meeting.

### 3.3. 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 objectivity and transparency of the decisions taken and to the promotion of all corporate issues. They form independent assessments regarding the Company's strategy, its performance, its assets, the nomination of candidates for members of the Board of Directors, and they discuss them in the meetings of the Board of Directors.

Among other duties:

- (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 consider and express opinions about proposals submitted by executive members, based on existing information.

			
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The independent non-executive members submit, jointly or individually, reports to the ordinary or extraordinary general meeting of the Company, regardless of those 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 resolution of the Ordinary General Meeting and are proportional to the time available to the non-executive Board members. for the meetings of the Board of Directors and their participation in Committees.

#### 3.4. 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 consult at regular intervals with the non-executive members of the Board of Directors on the appropriateness of the implemented strategy.


In existing situations of crisis or risk, as well as when the circumstances require that measures be taken that are reasonably expected to significantly affect the Company, such as when decisions are to be made regarding the development of the business and the risks that are expected to be taken. affect the financial situation of the Company, the executive members inform the Board of Directors in writing without delay, either jointly or separately, submitting a relevant report with their estimates 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 resolution of the Ordinary General Meeting.

#### 3.5. Responsibilities of the Chairman of the Board of Directors.

The Chairman of the Board of Directors coordinates and directs the meetings and the general operation of the Board of Directors. He chairs the Board of Directors and is responsible for convening the Board of Directors in a meeting, determining the agenda, ensuring the good organization of the tasks of the Board of Directors, but also the effective conduct of its meetings. 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 non-executive members of the Board of Directors in its tasks, ensuring constructive relations between executive and non-executive members, and effective communication of the Chairman with all Shareholders, with a view to the fair and equal treatment of the interests of all Shareholders, including the obligation to ensure that the views of the Shareholders are communicated to the Board of Directors.

When absent or incapacitated, the Chairman is replaced by a non-executive Vice-Chairman for the above non-executive responsibilities.

			
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### 3.6. Responsibilities of the non-executive Vice Chairman of the Board

In addition to the statutory responsibilities, the non-executive Vice Chairman of the Board of Directors is responsible 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 work of the Company and the current issues. In addition, the non-executive Vice Chairman leads over 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 must be available and attend the General Meetings of the Company's Shareholders, in order to inform and discuss the issues of the Company's Corporate Governance, when and if they arise.

### 3.7. CONFLICT OF INTERESTS

The members of the Board of Directors, as well as any third party who has been assigned with his powers, must be loyal to the Company. It is forbidden to pursue own interests that contradict the interests of the Company. In addition, they must disclose in a timely and adequate manner own interests that may arise from the Company's transactions, which fall within their duties, as well as any conflict of interest with those of the Company or related parties, both their own interests and those of other persons who, due to their position in the Company, fall within the scope of IAS 24 and 27.

The notification is made to the Board of Directors or, in case of urgency, to its Chairman. The person with a conflict of interest abstains from discussing the issues in question and voting on them if he is a member of the Board. As for the person acting with delegated power by the Board, he also abstains from handling a case in which there is a conflict of interest. This case is assigned by the Board of Directors, or the Chief Executive Officer upon notification of the former, to another person who has no conflict of interest.

Details on policies and procedures for avoiding and dealing with conflict of interest situations are presented in Annex XX.

### 3.8. Function of the Board of Directors


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

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

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 on which it takes decisions.

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



			
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The Board of Directors ensures the existence of introductory information programs for the 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 being informed regularly regarding the business developments and the most important risks to which the Company is exposed. They are also informed in a timely manner about changes in legislation and the market environment.

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

It has the ability to use independent consultants at the expense of the Company, in cases it deems necessary for the performance of its duties. To this end, non-executive members should have the right to propose to the Chairman the appointment of specialized advisers.

The Board of Directors meets at the Company's headquarters 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 company needs require so. It is also convened at any time by its Chairman.

In any case, the Board of Directors duly meets outside its registered office in any other place, either in or outside the country, provided that all its members are present or represented at this meeting and no one objects to holding 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 incapacitated, 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 and represented and no one objects to the decision-making.

Convening of the Board of Directors may be requested by two (2) of its members upon their request to its Chairman or his Deputy, who are obliged to convene a Board of Directors 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 the meeting are allowed to convene the Board within five (5) days from the expiration of the above seven (7) days deadline, notifying the relevant invitation to the other members of the Board of Directors. In their request as per the above, the issues that the BoD will handle must be clearly stated with a penalty of inadmissibility.

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

Unless otherwise provided by law or the present document, the decisions of the Board of Directors are taken validly by an absolute majority of the present and represented members, except in the case of article 6 par. 1 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 summarized in a special book, which can be kept electronically. Upon a member's request, the Chairman is obliged to record an

			
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accurate summary of his opinion in the minutes. The Chairman has the right to refuse record an opinion, which refers to issues obviously off the agenda, or its content is clearly contrary to principles of morality or the law. This book also includes a list of the present or represented members at the Board of Directors meeting.

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

Copies and extracts of the minutes of the Board of Directors are certified by the Chairman or his deputy or by the Chief Executive Officer of the Board of Directors.

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

The signatures of the BoD members or their representatives may be replaced by the exchange of messages via e-mail 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, according to article 93 of Law 4548/2018.

#### **4. SUITABILITY POLICY FOR THE BOARD OF DIRECTORS**

The suitability policy of the members of the Board of Directors was prepared by the Board of Directors of the Company based on the provisions of article 3 of L.4706 / 2020 and circular no. 60 of the Hellenic Capital Market Commission "Guidelines for the Suitability Policy of article 3 of L.4706 / 2020".

Its scope applies to the members of the Board of Directors. The Suitability Policy is in accordance with the Internal Rules of Operation of the Company, as in force, and the Code of Corporate Governance applied by the Company.

The Board of Directors, with the assistance of the Remuneration and Nomination Committee, recommends candidates for the Board of Directors to the General Meeting, whether it is for new members or the renewal of the term of existing members, based on the current legislation of the Suitability Policy. The BoD monitors on an ongoing basis the suitability of its members and, where deemed necessary under the current legislation and the Suitability Policy, re-evaluates their suitability and possibly initiates their replacement.

The Suitability Policy aims to ensure the quality recruitment, efficient operation and fulfillment of the role of the Board of Directors based on the overall strategy and the medium-long-term business goals of the Company in order to promote the corporate interest.


The updated current Suitability Policy is published on the Company's website.

The main characteristics of the Company's Suitability Policy are presented below.

The Remuneration and Nomination Committee nominates and manages the process of selecting the members of the Board of Directors who will be elected by the Board of Directors or will be recommended to the General Meeting by the Board of Directors.

Suitability is divided into individual and collective.



			
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The basic criteria of **individual suitability** include the following:

- a. Professional training, experience, knowledge adequacy
- b. Personal skills
- c. Reputation, ethics, honesty and integrity
- d. Avoiding conflicts of interest
- e. Devotion of sufficient time.

In addition to individual suitability, the members of the Board of Directors must collectively be able to make appropriate decisions taking into account the business model, risk-taking, strategy and markets in which the Company operates. All areas of knowledge required for the Company's business activities should be covered by the Board. There should also be a sufficient number of knowledgeable members in each area to be able to discuss the decisions that need to be made. Board members should collectively have the necessary skills to present their views and influence the decision-making process. The composition of the Board should therefore reflect the knowledge, skills and experience required to exercise its responsibilities. This includes the requirement that the board collectively have an adequate understanding of the areas for which members are collectively responsible, and have the necessary skills to exercise effective management and supervision, including:

- - its business and the main risks associated with it,
- - strategic planning,
- - financial reporting,
- - compliance with the legislative and regulatory framework,
- - understanding corporate governance issues,
- - the ability to identify and manage risks,
- - the impact of technology on its activity,
- - adequate gender representation.


The board should collectively have, in addition to the high level of managerial skills, sufficient management skills to effectively organize its tasks to be able to understand and question the administrative practices applied and the decisions taken by the top executives.

A key criterion is to ensure, as far as possible, the adequate representation of both genders as well as the principle of diversity in the selection of the members of the Board of Directors. According to the current legislation, the minimum percentage of representation per gender is set at least 25% of the total members of the Board. In the case of a fraction, this percentage is rounded to the previous whole number.

Diversity is a factor that can enrich the operation of the Board and facilitate the existence of independent opinions and constructive challenge in the decision-making process. Through the accumulation of a wide range of qualifications and skills in the selection of members of the Board, a variety of views and experiences is ensured, in order to make the right decisions. In addition to adequate gender representation, it is prohibited to exclude candidates on grounds of discrimination based on gender, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

The process of evaluating candidate members includes the following steps:

1. For each candidate member, the necessary supporting documents are collected and an "Evaluation Report" (hereinafter "Report") is prepared, in which it is recorded whether this person adequately meets the eligibility criteria.
2. Depending on the qualifications of the candidate member the Report examines whether:
  - He fully meets the criteria,

			
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- He partially meets the criteria, in which case it is clarified whether these criteria are critical and in particular if in their absence:
  - (a) the fulfillment of the tasks with professional competence and knowledge of the subject is not guaranteed,
  - (b) obstacles are created in accordance with the provisions of the legislation.
- 3. After checking and approving the content of the Reports, the recommendation is made for the selection or not of the candidate.

#### 4.1. Evaluation of the Board

The Company implements a policy of evaluation of members of the Board of Directors, the purpose of which is to ensure its effective operation and fulfillment of its role as the supreme governing body of the Company, responsible for strategy design, the supervision of the management and adequate control. The evaluation procedures and the frequency with which they are applied aim at the timely identification of points that may need improvement, the appropriate information and the initiation of actions in order to ensure the efficient operation of the Board.

The members of the Board are evaluated on a collective basis, which takes into account its overall operation.

#### 4.2. Evaluation schedule

The evaluation is carried out within the first half of each year, unless otherwise decided by the Board and concerns the period of twelve (12) months of the previous year.

The timetable for the completion of the evaluation is determined by the Board.

Board members who participate in it for a period of less than six (6) months of the year under evaluation, do not participate in the evaluation.


#### 4.3. Evaluation process

The questionnaires used for the self-evaluation of the Board of Directors are examined by the Nomination Committee and the non-executive Chairman or Vice-Chairman of the Board (if any) on an annual basis, before the beginning of the evaluation. The Committee evaluates the criteria, on a case-by-case basis, to confirm that the questionnaires remain appropriate, based on the Company's Suitability Policy, the current conditions and taking into account the Company's priorities, objectives and strategy, the applicable regulatory framework and Corporate Governance best practices.

Adequate time is provided to the members of the Board and they are encouraged to submit their answers and comments in the context of the evaluation.

#### 4.4. Self-assessment of the overall performance of the BoD

The self-assessment of the overall performance of the BoD is carried out taking into account and evaluating the factors, which are considered to play an important role in ensuring the proper functioning and effectiveness of the BoD, especially in terms of strategic direction and risk management and based on the Suitability Policy of the BoD members and any requirements of the current regulatory framework.

			
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It is also conducted on the basis of questionnaires kept by the Nomination Committee and completed by all members of the BoD.

After the completion of the collection and the processing of the completed questionnaires, the Evaluation Report of the Board of Directors is prepared and the next actions follow.

The BoD decides whether it is appropriate to conduct the annual evaluation with the assistance of an external consultant.

#### 4.5. Individual evaluation of Board members

The evaluation of the executive members of the Board of Directors is carried out by the non-executive members (without the presence of the other executive members) in a special meeting, during which their performance is discussed in relation to the overall performance of the Company compared to the budgeted objectives depending on the field of responsibility of each executive member of the Board.

In addition to the evaluation process through the questionnaire completion, general criteria are taken into account for drawing conclusions, such as:

- The annual percentage of attendance of the member in the meetings of the Board and its Committees, as well as his active participation in these attendances.
- Continuous observance by the members of the Board of Directors of the conditions of the Code of Corporate Governance, regarding the prevention of conflict of interests and transactions with third parties.
- The collective suitability of the members of the Board, in terms of knowledge and experience set by the Code of Corporate Governance.


#### 4.6. Preparation of evaluation report and information of the BoD

Once the data processing is completed,

1. An Evaluation Report is prepared (hereinafter the "Report"), which includes the results of the self-evaluation: (a) the overall performance of the Board and its Committees and (b) the evaluation of the executive members on an individual basis, which are anonymous statistical data;
2. The results of the evaluation of the executive board members will be communicated only to the Chairman of the Board, in order to further communicate and discuss the results with the members, while information to the Chairman about the results will not include any names of the members who did the evaluation.
3. Following the discussion of the results of the self-evaluation, its main points are recorded and the corrective actions that the Board sees fit.

After the discussion of the results of the self-evaluation, the BoD determines by resolution any further actions that seem fit to be initiated, on the basis of which a relevant action plan is prepared.

## 5. AUDIT COMMITTEE

			
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The Committee consists of at least three members, most of whom must be independent within the meaning of the provisions of Law 3016/2002, as in force, and is either an independent committee or a committee of the BoD. In particular, the Audit Committee consists of non-executive members of the BoD or third parties. Its members are elected by the General Meeting of Shareholders. The members of the Audit Committee as a whole have sufficient knowledge about the sectors in which the Company operates and at least one of its members is a chartered accountant in suspended or retired (or active, if Opinion No. 32/2018 of the Legal Council of State is accepted) or has proven sufficient knowledge in auditing and accounting. The evaluation of the candidate members of the Audit Committee is carried out by the Board of Directors, following the submission of a proposal by the nomination committee, if any. The main responsibilities of the Audit Committee are the following:

a) It informs the Board of Directors about the result of the statutory audit and explains how the statutory audit contributed to the integrity of the financial information and what was the role of the Audit Committee in this process.

In particular, the Audit Committee monitors the process and the performance of the statutory audit of the individual and consolidated financial statements of the Company. In this context, it informs the Board of Directors by submitting a relevant report on the issues that were identified from the statutory audit, explaining in detail:

a.a.) The contribution of mandatory control over the quality and integrity of the financial information, i.e. the accuracy, completeness and correctness of the financial information, including the relevant disclosures, approved by the BoD and made public;

b.b.) The role of the Audit Committee in the above procedure, i.e. recording actions taken by the Audit Committee during the procedure of conducting the statutory audit.


In the context of providing the above information to the BoD, the Audit Committee takes into account the content of the supplementary report, which is submitted by the chartered accountant and which contains the results of the statutory audit carried out and meets at least the specific requirements in accordance with Article 11 of the Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

b) It monitors the financial reporting process and makes recommendations or proposals to ensure its integrity.

Specifically, the Audit Committee monitors, examines and evaluates the process of preparation of financial information, i.e. the mechanisms and systems of production, the flow and dissemination of financial information produced by the involved organizational units of the Company. The above actions of the audit committee include other disclosed information in any way (e.g. stock market announcements, press releases) in relation to financial information. In this context, the Audit Committee informs the Board of Directors about its findings and submits proposals for improvement of the procedure, if it sees fit.

c) It monitors the effectiveness of the Company's internal audit, quality assurance and risk management systems and, where appropriate, of its Internal Audit Department, regarding the financial information of the audited entity, without violating the independence of this entity.

Specifically, the Audit Committee monitors, examines and evaluates the adequacy and effectiveness of all the Company's policies, procedures and safeguards regarding both the internal audit system and risk assessment and management, in relation to financial information. Regarding the operation of the internal audit, the Audit Committee monitors and inspects the proper operation of the Internal Audit Department in accordance with professional standards as well as the current legal and regulatory framework and evaluates the project, its adequacy and effectiveness, without affecting its independence.

			
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d) It monitors the statutory audit of the annual and consolidated financial statements and in particular its progress, taking into account any findings and conclusions of the competent authority in accordance with Article 26 paragraph 6 of Regulation (EU) no. 537/2014.

e) It supervises and monitors the independence of chartered accountants or audit firms in accordance with Articles 21, 22, 23, 26 and 27, and Article 6 of Regulation (EU) No 537/2014 and in particular the adequacy of the provision of non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) no. 537/2014,

f) It is responsible for the selection process of chartered accountants or auditing firms and recommends the chartered accountants or auditing firms to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, unless par. 8 of article 16 of Regulation (EU) no. 537/2014 applies.

g) It is responsible for the selection process and recommends to the Board the independent auditor, who will evaluate the Company's Internal Audit System as provided in decision 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, after examining the suitability in relation to independence, objectivity and proven relevant professional experience. As part of this evaluation, the Audit Committee periodically holds meetings with the Auditor, monitors and evaluates the evaluation process of the Internal Audit System,

h) It advises and supports the Head of Risk Management in order to fulfill his responsibilities; is informed by the Head of the Risk Management Unit regarding the effectiveness of the implementation of the risk management policy, for possible crisis situations or urgent risks and expresses opinions regarding the assignment of duties of the Head of Regulatory Compliance and Head of Risk Management of the Company to the same person.

i) It evaluates, recommends the appointment, advises and supports the Head of Regulatory Compliance, approves the annual action plan of the Regulatory Compliance Unit, participates in meetings and reviews suggestions regarding the determination of corrective actions about regulatory compliance. Moreover, the Audit Committee supervises the disclosed information regarding the internal audit and the main risks and uncertainties of the Company, in relation to the financial information. In this context, the Audit Committee informs the Board of Directors with its findings and submits proposals for improvement, if it sees fit.

The Audit Committee submits an annual report to the ordinary General Meeting of the Company which includes the description of the sustainable development policy followed by the Company.

## **6. REMUNERATION & CANDIDATES NOMINATION COMMITTEE**


The Remuneration and Candidates Nomination Committee is a single committee that leads the nomination process for the election of members of the Board and prepares proposals to the Board regarding the remuneration policy submitted for approval to the general meeting, the remuneration of persons to whom the policy applies, the remuneration of management, and especially the head of the internal audit unit, in accordance with the applicable provisions.

### **6.1. Composition and term of office of the Committee**

The members of the Committee are elected and appointed by the BoD.

The Committee has three (3) or four (4) members, at the discretion of the BoD, and consists of non-executive members of the BoD. At least two (2) are independent non-executive members. Independent non-executive members constitute the majority of the members of the Committee.

An independent non-executive member is appointed as Chairman of the Committee, who shall be appointed by the members of the Committee at its meeting with which the Committee is formed.

			
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In addition, the Committee may appoint a secretary, who will ensure that the minutes are kept and other procedural matters are handled.

The term of office of the Committee may not exceed the term of office of the Board of Directors which appointed it.

#### 6.2. Duties of the Committee regarding the evaluation of members of the Board

The main tasks of the Committee regarding the selection and evaluation of Board members are mentioned below:


- Definition of selection criteria and procedures for the appointment of the members of the Board of Directors, as reflected in the Suitability Policy of the members of the Board of Directors;
- Submitting proposals for diversity policy including balance between the genders;
- Completion of the process of selection of candidate members of the Board of Directors and the submission of relevant proposals to the Board of Directors;
- Evaluation of the size and composition of the Board of Directors (at least on an annual basis) and the submission of proposals to the Board of Directors to be considered for its desired profile;
- Evaluation of the existing balance of qualifications, knowledge, views, skills, experience related to corporate goals, as well as between the genders, and based on the evaluation describing the role and skills required to fill the vacancies;
- Contribution to the shaping and monitoring of the implementation of the Suitability Policy of the members of the Board of Directors.
- Contribution to the periodic evaluation of the Suitability Policy taking into account the legislative developments, best practices and other findings/proposals of the Departments of Human Resources, Internal Audit, Regulatory Compliance and submission of proposals for its improvement where required;
- Assisting in the regular examination of the independence of the non-executive members of the Board of Directors and submitting proposals regarding the appropriate changes. Recommendation to the Board of Directors for the re-election or not of the existing members at the end of their term.

#### 6.3. Duties of the Committee regarding the remuneration policy and remuneration of BoD members

The main tasks of the Committee regarding the remuneration of the members of the Board of Directors are mentioned below:

- Submission of proposals to the Board of Directors regarding the remuneration policy that is submitted for approval to the general meeting, according to par. 2 of article 110 of Law 4548/2018.
- Periodic evaluation of the need to update the Company's remuneration policy taking into account the legislative developments, best practices, as well as the relevant findings/proposals of other operations of the Company.
- Examination and submission of proposals to the BoD regarding the remuneration of persons who fall within the scope of the remuneration policy (article 110 L.4548 / 2018), and indicatively:



			
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- Submission of proposed performance targets regarding the variable remuneration of the members of the Board of Directors or programs for granting options or shares.
- Regular review of the salary of the executive BoD members and other terms of their contracts with the Company.
- Regular review of the remuneration of non-executive members of the BoD.
- Forming proposals to the Board of Directors regarding the remuneration of the Company's executives, in particular the head of the internal audit unit.
- Examination of the information included in the annual report and the provision of an opinion to the Board of Directors, before the submission of the remuneration report to the General Meeting, according to article 112 L.4548/2018.

Other issues concerning the operation of the Remuneration and Nomination Committee are presented in the Committee's Rules of Procedure which is posted on the Company's website.

## **7. INTERNAL AUDIT DEPARTMENT**

The Company has an Internal Audit Department whose purpose is the continuous monitoring of its proper and legal operation, in order to comply with the approved policy, procedures and instructions of the management in each department and in each activity of the company, the protection of its assets and the timely identification and correction of any risks to the operation of the Company.

The internal audit is performed by at least one exclusive and full-time employee. The head and the executives of the Internal Audit Department are appointed by the Board of Directors of the Company following a proposal of the Audit Committee. The head and staff of the internal audit department are independent and do not belong to another service unit of the Company. The head reports administratively to the Chief Executive Officer and functionally to the Audit Committee. The Internal Audit Department is supervised by the Audit Committee.

Members of the Board of Directors, current executives or their relatives up to the second degree by consanguinity or affinity cannot be appointed as Internal Auditors.


The Company is obliged to inform the Hellenic Capital Market Commission of any change in the persons or the organization of the internal audit, within twenty days from this change. The Internal Audit Department provides, after approval of the Board of Directors of the Company, any information requested in writing by the Supervisory Authorities, cooperates with them and facilitates in every possible way the task of monitoring, control and supervision that they exercise.

During their audits, the head and staff of the internal audit department are entitled to be aware of any information (book, document, file, bank account) of the Company and to have access to any of its services. The members of the Board of Directors, the Management as well as all the executives must cooperate and provide information to the Internal Audit Department and in general to facilitate its task in any way.

The Company's Management provides the Internal Audit Department with all the necessary means to facilitate the exercise of appropriate and efficient internal audit.

The main responsibilities of the Internal Audit Department are analyzed as follows:

- It monitors the implementation and continuous observance of the Internal Regulations, the Company's Articles of Association, the Internal Audit System, the quality assurance mechanisms and corporate governance, the observance of the commitments contained in the newsletters and business plans as well as the application of the legislation

			
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concerning the Company, in general, and in particular commercial and regulatory legislation.

- It identifies the main risks and uncertainties of the Company, evaluates the methods used by the Company to identify and monitor them, as well as address the main ones through the Internal Audit System and disclose them to the publicized financial information correctly. It reports to the Board of Directors of the Company any case of conflict of private interests of the members of the Board of Directors or the executives with the interests of the Company, which it identifies during the exercise of its duties.
- It informs the Board of Directors in writing at least once per quarter about the internal audit carried out and attends the General Meetings of shareholders.
- It provides, after the approval of the Board of Directors of the Company, any information requested in writing by Supervisory Authorities, cooperates with them and facilitates in every way the task of monitoring, control and supervision that they exercise.
- It controls the legality of the remuneration and all kinds of benefits to the members of the Management based on the decisions of the competent bodies of the Company.
- It audits the Company's relationships and transactions with related parties in accordance with IAS 24 and 27. In this context, it evaluates whether transactions with these related parties meet the criteria at least quarterly, so that the limits of the Company's current transactions are not exceeded.
- It submits reports at least quarterly to the Audit Committee, which include its most important issues and proposals, regarding the above tasks, presenting and submitting them along with its comments to the Board. In exceptional cases and if circumstances occur, special reports are submitted upon the recommendation of the Audit Committee. In general, the Head of the Internal Audit Department has regular meetings with the Audit Committee to discuss issues within his/her competence, as well as issues that may arise from the internal audits.

In order to perform its duties, the staff of the Internal Audit Department must follow the current legislation, the International Standards for the Professional Implementation of Internal Audit of the Institute of Internal Auditors, the decisions of Management and the Audit Committee, as well as science and modern theory and practice. Executives must also comply with the Code of Ethics of the Institute of Internal Auditors (Code of Ethics).

## **8. RISK MANAGEMENT & REGULATORY COMPLIANCE DEPARTMENT**


### **8.1. Risk Management Unit**

The organization of the Risk Management & Regulatory Compliance function is significant and therefore the Company has established a transparent and sufficiently defined structure regarding Risk Management.

The Risk Management policy is adopted and implemented by all employees (including the Company's managers), who are involved in risk-related activities, in order to develop an effective Risk Management Framework in the Company.

The main responsibilities of the Risk Management Unit are the following:



			
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- Identifying, evaluating and reporting the most important risks, as well as finding the appropriate methods to minimize them;
- Making recommendations about the risk profile and risk appetite of the Company;
- Making recommendations about risk management policies and procedures;
- Making recommendations about the overall risk management strategy;
- Estimating capital requirements on existing and future risks;
- Submitting risk assessment reports and other reports.

The Head of Risk Management reports to the Chief Executive Officer.

The Head of Risk Management has access to all information relevant to the object of his work and can use all available means of communication within the Company without restrictions, in order to perform his duties.

The Head of Risk Management has sufficient knowledge, skills and experience required to perform his duties. If necessary, he participates in training programs related to the subject of his work.

The Head of Risk Management prepares an annual action/audit schedule which defines the resources required for the operation of the unit, audit areas (policies, procedures, etc.), any training, audit reports and progress reports of the Company in relation to the treatment of any findings, the way of communication with the Heads of risk management of departments, etc.

The Head of Risk Management may request the assistance of an external consultant, with the approval of the Chief Executive Officer, to assist in the execution of his work.

## 8.2. Regulatory Compliance Unit

The Regulatory Compliance Unit supports the Risk Management Unit and the Internal Audit Unit in regulatory compliance risk management. It supervises and coordinates the compliance of the Company with the current institutional framework, the rules of the Hellenic Capital Market Commission and other supervisory authorities, as well as the internal rules that have been adopted.

The Regulatory Compliance Unit functions essentially as a second-line defense unit of the rules and procedures for the timely and continuous compliance of the Company with the current regulatory framework and its internal operating regulations.


The main responsibilities of the Regulatory Compliance Unit are the following:

- It monitors and controls on an ongoing basis the Company's compliance with regulatory and legal requirements;
- It supervises legal and regulatory risk support procedures;
- It advises on regulatory issues.

The Head of Regulatory Compliance is independent of the other business units of the Company and reports to the Chief Executive Officer of the Company.

The Head of Regulatory Compliance has access to all information relevant to the object of his work and can use all available means of communication within the Company without restrictions, in order to perform his duties.

The Head of Regulatory Compliance has sufficient knowledge, skills and experience required to perform his duties. If necessary, he participates in training programs regarding compliance with laws, regulations, standards, etc.

			
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The Head of Regulatory Compliance prepares an annual action/audit plan which defines the resources required for the operation of the unit, control areas (policies, procedures, etc.), any training, audit reports and progress reports of the Company so as to comply with the regulatory framework and to treat any findings, in relation to the treatment of any findings, the way of communication with the Heads of the regulatory compliance of the Departments, the meetings with the Audit Committee, etc.

The Head of Regulatory Compliance may request the assistance of an external consultant, with the approval of the Chief Executive Officer, to assist in the execution of his work.

The responsibilities of the Head of Regulatory Compliance and Head of Risk Management of the Company may be assigned to the same person following a decision of the Board of Directors and with the consent of the Audit Committee.

## **9. Shareholder service unit and corporate announcements**

The Company has integrated into a single Unit the shareholder service unit and the corporate announcements unit. The shareholder service unit and the corporate announcements unit can operate as a single unit.


The Shareholder Service and Corporate Announcements Unit is responsible for providing equal information to shareholders, analysts and the investment community in general. An essential role of the department is the two-way communication between the Management of the Listed Company and the Investment Community, the Supervisory Authorities and other interested and involved parties.

The main goal of the department is to establish a relationship of trust between the Company and the Investment Community, which will be based on transparency and equal information.

The purpose of the Shareholder Service and Corporate Announcements Unit is to present an accurate picture of the Company, to offer a continuous flow of information about the present and the prospects of the Company, to any interested public locally and internationally, regarding all issues that concern the Company.

The Shareholder Service and Corporate Announcements Unit is responsible for the immediate, accurate and equal information of the shareholders, as well as their support, regarding the exercise of their rights, based on the current legislation and the Company's Articles of Association, which specifically ensure the following:

- the distribution of dividends and free shares, the issuance of new shares by cash payment, the exchange of shares, the period of exercise of the relevant pre-emptive rights or the changes in the initial time margins, such as the extension of the time for exercising rights;
- providing information about the ordinary or extraordinary general meetings and the decisions taken at them;
- the acquisition of own shares and their disposal and cancellation, as well as the programs of distribution of shares or free distribution of shares to members of the Board of Directors and the staff of the Company;
- the communication and exchange of data and information with the central securities repositories and intermediaries in the context of shareholder identification;
- communication with shareholders in a broader sense;
- informing the shareholders, according to the provisions of article 17 of Law 3556/2007 (A'91), for the provision of convenience and information by issuers of securities;
- monitoring the exercise of shareholder rights, in particular regarding shareholder participation rates and the exercise of voting rights in general meetings;

			
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- making the necessary announcements regarding regulated information, in accordance with the provisions of Law 3556/2007 (A'91), as well as corporate events in accordance with the provisions of Law 4548/2018 (A'104), in order to inform the Company's shareholders or beneficiaries of other securities;
- the responsibility for the Company's compliance with the obligations provided in Article 17 of Regulation (EU) 596/2014, regarding the disclosure of inside information, and other applicable provisions;
- the responsibility for ensuring the compliance of the Company with the current regulatory framework and the communication of the Company with the competent authorities of the Hellenic Capital Market Commission, the Stock Exchange, and the other competent bodies;
- the provision of information to shareholders - investors about the distribution, issuance of new shares, subscription, resignation and conversion, period of exercise of the relevant rights or changes in the initial time limits (e.g. extension of the period for exercising rights),
- the provision of information about the Ordinary or Extraordinary General Meetings and their decisions;
- the provision of information about the acquisition and disposal of treasury shares or their cancellation;
- maintaining and updating the Company's share register;
- the responsibility for drafting and publishing all corporate announcements;
- the responsibility for compiling and maintaining the list of persons holding inside information in order to make it available to the Hellenic Capital Market Commission;
- supervision of the Company's compliance with the obligations of continuous information to the investing public according to articles 9-16 of Law 3556/2007; and
- the responsibility for the Company's emergency information obligations in accordance with the Athens Stock Exchange Regulations.

The Shareholder Service and Corporate Announcements Unit report to a Senior Executive.

## **10. STAFF UNITS**


The organizational structure of the Company consists of the following Departments:

- Quarries & Drama Factory Department
- Production Department
- Procurement & Supplies Department
- Sales Department
- Financial Services Department
- Human Resources Department
- Internal Audit Department
- Risk Management & Regulatory Compliance Department
- Corporate Announcements & Shareholder Service Unit

Each Department is described below .

### **10.1. CHIEF EXECUTIVE OFFICER**

1. The Chief Executive Officer (CEO) or Managing Director is elected by the members of

			
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the Board of Directors by vote, delegating to him the powers that are required and which may be delegated further taking into account the legal commitments and the restrictions of the Articles of Association.

2. The position of the Chief Executive Officer contains the authorization to represent the Company in judicial and non-judicial authorities, acting individually or in accordance with the resolutions of the Board of Directors.
3. The Chief Executive Officer is responsible for the day-to-day management of the Company and monitoring its operation.
4. The Chief Executive Officer submits proposals to the Board of Directors that he considers appropriate for the effective operation of the Company, and especially those related to the operation of the Board of Directors and the other administrative bodies.

#### Duties

The Chief Executive Officer is the highest executive management body, he manages all the services of the Company and is in charge of the following duties:

- Implementing the decisions of the General Meetings and the Board of Directors;
- Planning the Company's strategy and submitting it for approval by the Board of Directors;
- Implementing the approved strategy of the Company;
- Approving and/or reviewing the Annual Action Plans and the Annual Budget of the Company;
- Representing the Company to Authorities, Public and Private Bodies and Organizations and Banks;
- Identifying, evaluating and promoting for approval by the Board of Directors, investment opportunities, collaborations, alliances in Greece and abroad;
- Approval capital and operating expenses of the Company;
- Forming, submitting for approval to the Board of Directors and implementing the remuneration and benefits policy;
- Distributing responsibilities, authorizations and limits of power to the Company's executives;
- Monitoring the financial course of the Company and regularly informing the Board of Directors;
- Coordinating the actions of the Board of Directors for the continuous reduction of operating costs and ensuring the profitability of the Company;
- Monitoring the shares and in general the progress of the Company in the stock market and submitting suggestions for approval to the Board of Directors about corrective actions when required (share price support, share capital increase, etc.);
- Ensuring the sound implementation of the Internal Rules of Operation and the Employee Regulation;

			
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- Submitting for approval the Annual Financial Statements of the Company to the Board of Directors;
- Taking actions to promote the interests, the good reputation of the company and the good relations of the company with shareholders - investors,
- Approving the pricing and credit policy of the Company.

#### 10.2. DEPUTY CHIEF EXECUTIVE OFFICER

The Board of Directors may elect from among its members a Deputy Chief Executive Officer, who will replace the Chief Executive Officer in case of his absence, illness or disability.

#### 10.3. QUARRIES & DRAMA FACTORY DEPARTMENT

The Quarries & Drama Factory Department, reports to the Chairman & Chief Executive Officer and is managed by the Manager of Quarries & Drama Factory.

The Department is responsible for the lawful, orderly and efficient operation of the Company's quarries and factory in Drama.

#### **QUARRY MANAGER**

##### Mission of the Position

Ensuring the orderly, safe and efficient operation of its quarries.

##### Reporting Lines

*Reports to:*

The Chairman & Chief Executive Officer

*Who reports to him:*


- The employees of the department.

#### 10.4. PRODUCTION DEPARTMENT

The Production Department reports to the Chairman & Chief Executive Officer and is managed by the Production Manager.

The main responsibilities of the Department concern:

- The cooperation with the Sales Department for the orders proposed by the sales department;

			
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- Studying and recording the orders and giving the orders to the Procurement Department for the corresponding supplies;
- Controlling the supplies of raw materials and other materials received;
- Monitoring and controlling the suitability of raw materials and their efficiency;
- Providing guidelines for the use of mechanical equipment, in order to make the production process more efficient;
- Checking the reliability of the quality audit;
- Arranging and maintaining the machinery for its proper and efficient operation.

## **PRODUCTION MANAGER**

### Mission of the Position

Ensuring the smooth and efficient operation of the Production Department.

### Reporting Lines

*Reports to:*

The Chairman & Chief Executive Officer

-

*Who refers to him:*

- The employees of the department

### Duties


The Production Manager has the main responsibility for the production and execution of orders, as received by the Sales Department on behalf of the company.

## **10.5. PROCUREMENT DEPARTMENT**

The Procurement Department reports to the Chairman & Chief Executive Officer and is managed by the Procurement Manager.

The main responsibilities of the Department concern:

- the planning and procurement strategy of the Company;
- the coordination and control of operations so as to achieve the qualitative and quantitative objectives of the Company;
- the supervision and coordination of bulk supplies;
- the support of the responsible procurements (domestic and foreign) in terms of the choice of materials and suppliers;
- the control and implementation of corrective actions in order to ensure excellent quality of the materials processed and marketed by the company at the lowest cost;
- the approval of beginning collaborations with new suppliers, the cessation of collaborations with the existing ones, the inclusion of new materials in the range of

			
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products processed and marketed by the company, the cessation of those that have proved unprofitable for the Company, the allocation of significant funds for high expenses, consumables, ancillary materials and services;

- the communication with suppliers in order to maintain relations and ensure long-term and stable cooperation;
- reviewing partners/suppliers, in order to evaluate whether they are efficient and profitable for the Company.

## **SUPPLIES MANAGER**

### Mission of the Position

Ensuring the smooth and efficient operation of the Procurement Department.

### Reporting Lines

*Reports to:*

The Chairman & Chief Executive Officer

-

*Who refers to him:*

- The employees of the department

## 10.6. SALES DEPARTMENT

The Sales Department reports to the Chairman & Chief Executive Officer and is managed by the Sales Manager.

The Department is responsible for the promotion of the Company's products in Greece and abroad. The main responsibilities of the Department concern:

- designing the Company's sales strategy;
- the control of sales so that the quantitative and qualitative objectives of the Company are achieved;
- forming the Company's credit policy, in direct cooperation with the Management;
- the supervision and implementation of the annual sales objectives as defined by the Sales Department.


## **SALES MANAGER**

### Mission of the Position

Ensuring the smooth and efficient operation of the Sales Department.

### Reporting Lines



			
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*Reports to:*

The Chairman & Chief Executive Officer

-

*Who refers to him:*

- The employees of the department

#### 10.7. FINANCIAL SERVICES DEPARTMENT

The Financial Services Department reports to the Chairman & Chief Executive Officer and is managed by the Financial Services Manager.

The Department is responsible for the lawful, orderly and efficient operation of the financial operations of the Company. Within its responsibilities, it provides continuous support to the Board of Directors, the Chairman & Chief Executive Officer, and to the other business units in matters such as:

- Commercial, stock market, tax and labor legislation,
- Accounting (general / detailed) and preparation of financial statements,
- Finance,
- Administrative information, budget / report and costing,
- Financial planning, financing and cash management,
- Cash transactions and liquidity planning.

#### **FINANCIAL SERVICES MANAGER**

##### Mission of the Position

Ensuring the orderly, safe and efficient operation of the company's financial services.

##### Reporting Lines

*Reports to:*

The Chairman & Chief Executive Officer

-


*Who refers to him:*

- The employees of the department

#### 10.8. HUMAN RESOURCES DEPARTMENT

The mission of the Department is, among others, the effective management of the Company's human resources, handling all kinds of issues related to human resources (recruitment, training, disciplinary sanctions/dismissals, annual evaluations, remuneration and annual adjustments, payroll and diligent keeping of employees records).



			
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The Department reports to the Chairman & Chief Executive Officer, and is responsible for the following:

- the development, suggestion for approval and implementation of the Employees Policy;
- the provision of support in matters of personnel to the Management, and other units of the company;
- the coordination of the recruitment process;
- the analysis of training needs in collaboration with other services and preparing the training program;
- the provision data about payroll costs and support in the preparation of the Annual Payroll Budgets.

## **HUMAN RESOURCES MANAGER**

### Mission of the Position

To ensure the orderly, safe and efficient operation of the human resources department of the company.

### Reporting Lines


Reports to: - The Chief Executive Officer  
Who refers to him: - The employees of the Department

## **10.9. INTERNAL AUDIT DEPARTMENT**

The structure of the Internal Audit Department has been based on the present activities of the Company. The Internal Audit Department is responsible for the efficient operation of the Internal Audit System and the correct implementation of the Company's Internal Rules of Operation.

The Internal Audit Department:

- Monitors the implementation and continuous observance of the Internal Rules of Operation and the Articles of Association of the Company, as well as the legislation concerning the Company and in particular the Stock Exchange legislation and the legislation on Societes Anonymes;
- Develops and submits for approval the Annual Internal Audit Schedule to the Audit Committee;
- Evaluates on an ongoing basis the completeness and operation of the preventive and suppressive safeguards and the reliability of the Internal Audit System in general;
- Carries out audits of financial management, operation & procedures;
- Prepares findings and internal audit reports.

			
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## **INTERNAL AUDIT MANAGER**

### Mission of the Position

To ensure the efficient operation of the Internal Audit System and the Internal Rules of Operation of the company.

### Reporting Lines

*Reports to:* The Audit Committee

#### **10.10. RISK MANAGEMENT & REGULATORY COMPLIANCE DEPARTMENT**

The structure of the Risk Management & Regulatory Compliance Department has been based on the present activities of the Company. The Risk Management & Regulatory Compliance Department is responsible for identifying, evaluating, communicating and managing all of the company's risks in a financially acceptable manner, protecting it from exposure to risks that could impair its operations. Respectively, Regulatory Compliance is responsible for the investigation of all new laws and regulations, the analysis, evaluation and information of the company, contributing to its protection from non-compliance risks.

## **MANAGER OF RISK MANAGEMENT & REGULATORY COMPLIANCE**

### Mission of the Position

To ensure the orderly, safe and efficient operation of the Company, through the identification, evaluation and management of risks associated with the activities, procedures and policies, the operating systems of the company and the legislation.

### Reporting Lines

*Reports to:*

- The Deputy Chief Executive Officer
- The Audit Committee


#### **10.11. HEAD OF SHAREHOLDER SERVICE & CORPORATE ANNOUNCEMENTS DEPARTMENT**

### Mission of the Position

Timely, equal and correct information of the shareholders and notification / announcement of corporate transactions. Ensuring the sound observance of the regulatory decisions of the Hellenic Capital Market Commission and the Stock Exchange.

### Reporting Lines

*Reports to:* - The Deputy Chief Executive Officer

			
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## **11. PROCEDURES**

### **11.1. Managers Recruitment and Evaluation Procedure**

The purpose of the Recruitment and Evaluation Process of the Performance of Managers is:

- to fill all managerial positions,
- to develop the Company's business planning, through the improvement of the team and individual performance of all its employees, i.e. to describe the Managers' performance evaluation system and in particular the application of the Performance Management System of the Company's Managers, which is carried out on an annual basis.

At the same time, the aim is to provide opportunities and chances for development to the existing staff.

The evaluation of the Managers, as well as of all employees, is a process through which their potential and the success of the goals set by Management are determined.

### **11.2. Managers Recruitment**

The Company makes every effort to evaluate candidates from the existing staff before looking for external candidates, as it is a priority to fill positions with internal recruitment, offering opportunities of promotion to its employees. Whenever this is not possible, the Company proceeds to attract and evaluate external candidates.

### **11.3. Managers Evaluation**

The evaluation of the managers is carried out once every year and is coordinated by the Human Resources Department. After the evaluation of the executives based on the set goals, the systematic monitoring of their performance is required in the following year, in terms of the implementation of the planned objectives.

For more information on the Recruitment and Evaluation Process of Managers, refer to the Annex herein.

### **11.4. Board of Directors and Managers Training Policy**


The purpose of the Training Policy is to train the members of the Board of Directors and the managers in order to develop their abilities and skills.

The trainings are regular but can also take place at any time depending on the needs of the Company.

They are conducted after identifying problems, which are related to the need for training, in case of a change and assignment of new or extended duties, change in the legislative and regulatory framework, etc.

The Human Resources Department is responsible for the implementation of this procedure.

The training programs are prepared based on the Company's training policy.

			
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Training needs occur based on the general needs of the Company, but also based on the special needs of each executive or Member of the Board, such as:

- the annual evaluation of executives and board members;
- the change in the regulatory and legislative framework that governs the operation of the Company;
- the introduction of new technologies or new equipment;
- various seminars which are announced from time to time and notified to the Company through the HR Department;
- for the members of the Board of Directors, the training mainly concerns information on changes in the regulatory and legislative framework, which applies to the Company, regulatory circulars or instructions from the Hellenic Capital Market Commission, updates of the Athens Stock Exchange, etc.

The training programs are usually designed by the Human Resources (HR) Department in collaboration with appropriate Departments of the Company for specialized issues. The time and place of providing the training, as well as the conditions for the participation of the managers and members of the Board of Directors, in the training programs are determined and suggested by the HR Department. The Training Department of the Human Resources Department is responsible for organizing and conducting both the internal training programs, as well as the external seminars, conferences and workshops.

For more information on the Board of Directors and Managers Training Policy, refer to the Annex herein.


#### 11.5. Procedure for notification of dependency relations

According to art. 9 of L.4706/2020, a non-executive member of the Board of Directors is considered independent if, by definition and during his term of office, he does not directly or indirectly hold a percentage of voting rights greater than zero point five percent (0.5%) of the Company's share capital and is free from financial, business, family or other dependent relationships, which may influence its decisions and its independent and impartial judgment.

The Board of Directors, with the assistance of the Remuneration and Nomination Committee, takes the necessary measures to ensure compliance with the conditions of independence. The fulfillment of the conditions for the qualification of a member of the Board of Directors as an independent member, is reviewed by the Board of Directors on at least an annual basis per financial year and in any case before the publication of the annual financial report, which includes a relevant finding. For this purpose, each existing or candidate independent non-executive member of the Board, signs the relevant statement and assumes the responsibility that he continues to meet the conditions of independence as provided by law.

In the event that during the verification of the fulfillment of the above conditions or in case at it is ascertained any time that the conditions have ceased to exist in an independent non-executive member, the BoD shall take the appropriate actions to replace it.

For more information on the Procedure for notification of dependency relations, refer to the Annex herein.

			
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#### 11.6. Monitoring of transactions of persons with access to inside information

Liabile Persons, who due to their responsibilities and as defined by the legislation in force have access to or become aware of inside information, have the obligation not to disclose it to third parties, as well as to take any necessary measures to protect the confidentiality of information, so as to prevent its disclosure and use for trading in shares or other financial instruments traded on the secondary market.

Inside information is considered any specific information, regarding the Company or the Group, which has not been disclosed by the means provided by the current legislation and its disclosure could affect the price of its share.

The monitoring of the transactions of the persons who have access to inside information is done by the Internal Audit Department in collaboration with the Corporate Announcements Service.

The Internal Audit Department has established all the necessary procedures as well as informed these persons about the applicable legislation. In this context, it carries out audits to verify the observance of the Stock Exchange Legislation regarding the exchange of inside information and the avoidance of its misuse in conducting transactions. The Internal Audit Department may request that liable persons provide specific data as necessary for the conduct of the audit.

#### 11.7. Procedure for monitoring transactions with related parties

The basic principle of the Company, in conducting its transactions with related parties, is to apply the arm's length principle.

Through its financial statements the Company is required to disclose its significant transactions with related parties, as defined in IAS 24 in conjunction with IAS 27. The Internal Audit Department is responsible for monitoring transactions with related companies.


The Internal Audit Department must also monitor the transactions of:

a) persons employed either under an employment contract or otherwise and who have access to inside information, as well as

b) persons who exercise managerial duties in the Company and those who are closely associated with these persons, in securities of the Company or affiliated companies, if the securities are traded in a regulated market. The Company informs in writing the persons who exercise managerial duties during the assignment of their duties, about their obligation under the legislation for the notification of their transactions. Persons exercising managerial duties shall inform in writing those persons with which they are closely associated about their statutory obligation to disclose transactions and shall keep a copy of such notification.

In order to monitor the transactions of the above persons, the Internal Audit Department in collaboration with the Corporate Announcements Service prepares a list of persons holding managerial duties in the Company and persons closely related to them, which is immediately updated in case any data change and is submitted to the Hellenic Capital Market Commission. The liable persons submit to the Corporate Announcements Service the notifications of their transactions in writing, within the next business day from their preparation. The Corporate Announcements Service also notifies them directly to the Internal Audit Department.

In addition, the Internal Audit Department receives all the necessary information and periodically evaluates whether transactions with related parties that have been classified as current, are in fact such in accordance with the criteria of current legislation.

			
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#### 11.8. Procedure for Compliance with Art. 99 - 101 of Law 4548/2018

##### **Notification of Transactions**

The rules governing the monitoring and disclosure of the Company's transactions with related parties are based on the following:

- Law 4548/2018 and more specifically articles 99-101 that refer to the transparency, supervision and publicity of the transactions with related parties;
- International Accounting Standards/International Financial Reporting Standards and more specifically IAS 24 "Related Party Disclosures".
- Instructions of the Hellenic Capital Market Commission (Circular 45/21.7.2011).
- Disclosure of their transactions to the investing public in accordance with the provisions of Article 17 of Regulation 596/2014, provided that the transactions constitute inside information within the meaning of Article 7 of that Regulation;
- the interim and annual financial statements of the Company.

##### **Audit of Transactions with Related Parties**

The Regulatory Compliance Department of the Company, which has been assigned these responsibilities, is responsible for evaluating the timely and ongoing compliance of the Company with the applicable regulatory framework and its internal operating regulations regarding the Company's transactions with related parties.

In particular, regarding the Company's transactions with related parties, the Regulatory Compliance Department shall:

- Monitor and control on an ongoing basis the Company's compliance with regulatory and legal requirements;
- Supervise legal and regulatory risk support procedures;
- Advise on relevant regulatory issues.


In this context, it evaluates at least quarterly the transactions that the Company has concluded with the related parties and whether the criteria provided in the existing procedures and in the current legislation have been followed.

In the case of usual transactions, it examines whether transactions with these related parties meet the criteria, so as not to exceed the limits of the Company's current transactions.

For more information on the Procedure for Compliance with Art. 99 - 101 of Law 4548/2018, refer to the Annex herein.

#### 11.9. Notification Procedure for shareholders and other liable persons in accordance with Law 3556/2007

The Company has prepared a procedure in accordance with the current legislation, the regulation of the stock exchange and the related circulars of the Hellenic Capital Market Commission, which describes the manner in which the competent Department will be immediately informed by the Shareholders who acquire or hold voting shares that have been

			
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listed to be traded on a regulated market and whose percentage of voting rights held, reaches, exceeds or falls below the limits of 5%, 10%, 15%, 20%, 25%, 1/3 , 50% and 2/3 of the Share Capital of the Issuing Company, due to this acquisition or disposal.

#### 11.10. Notification Procedure for Transactions of Liable Persons

The Company has prepared a procedure in accordance with the current legislation, the regulation of the stock exchange and the related circulars of the Hellenic Capital Market Commission, which describes the manner in which the competent Departments will be immediately informed by the persons exercising managerial duties in the Company, as well as the persons that are closely associated with them, regarding transactions that they make on their own account in shares, debt securities, derivatives or other related financial instruments of the Company - as defined by the current legislation.

#### 11.11. Policies and Procedures for the Prevention and Response to Conflict of Interest Situations

The Company implements policies and procedures for the prevention and treatment of conflict of interest situations, which seek to define cases of conflict of interest, identify and record them and ultimately handle them effectively. The aim of the policy is:

- (a) to record situations in which conflict of interest situations may arise that are detrimental to the interests of the Company and
- (b) to establish and implement procedures, mechanisms and systems for the management of conflicts of interest.

After identifying the cases which may lead to conflict of interest situations, the Company's goal is to take the appropriate measures in order to prevent or otherwise manage such situations. The Company's Conflict of Interest Policy consists of three stages:

- Identify the conflict of interest situation
- Take appropriate measures to prevent cases of conflict of interest
- Continuous monitoring and control of the appropriateness and effectiveness of the set of measures followed and their adjustment if necessary.


The Company's Risk Management Department is also responsible for identifying and evaluating, among other risks, the risks associated with conflict of interest situations and proposing safeguards for dealing with them effectively.

The Company's Internal Audit Department and the Regulatory Compliance Department have the responsibility to report to the Company's Board of Directors cases of conflict between the private interests of the members of the Board of Directors or the management with the interests of the Company, which they identify during their duties.

The above Departments have access to all the systems and files of all the departments and units of the Company and the executives and employees are obliged to provide any information and assistance requested at any time.

In the context of their responsibilities and audits, the heads of the Departments include in their reports a report on the level of compliance of Liable Persons with the measures for the prevention and management of conflicts of interest, which they submit to the Audit Committee.



			
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In cases of conflict of interest, the heads of the Departments report the case to the Audit Committee and then inform the Board of Directors about both the case and possible measures for the prevention and management of conflicts of interest.

For more information on Policies and Procedures for the Prevention and Response to Conflict of Interest Situations, see the Annex herein.

#### 11.12. Regulatory Compliance Policies and Procedures of the Company

The Company complies with the current institutional and regulatory framework during the exercise of its activities. In addition, it recognizes, evaluates and monitors the risks that the Company will likely face from its non-compliance.

In particular, in terms of regulatory compliance Management shall:

- Ensure that it complies with the requirements of the existing regulatory framework of the Hellenic Capital Market Commission and the Stock Exchange;
- Ensure the compliance of the Company with the provisions concerning the protection of personal data;
- Ensure the avoidance of handling cases of conflicts of interest;
- Provide relevant instructions for the corresponding adaptation of the regulations and internal procedures applied by the Service Units / Departments of the Company, in case of changes in the current regulatory framework;
- Ensure that employees are constantly informed about developments, the regulatory framework relevant to their responsibilities, and the establishment of appropriate procedures and training programs;
- Ensure that the deadlines for the fulfillment of the obligations provided by the above regulatory framework are met;
- Inform the Board of Directors of any significant violations of the regulatory framework or any significant deficiencies;
- Communicate and maintain good relations with the supervisory authorities.


In the context of the implementation of the regulatory compliance management system, the following Company Policies and Codes apply:

- Code of Conduct
- Quality Management System & Health and Safety System (ISO 9001 & ISO 45001)
- Policy about Avoiding Corruption and Other Conflicts of Interest
- Personal Data Protection Binding Rules
- Non-Abuse of Inside Information Policy
- Employment Relations Policy
- Sustainable Development Policy
- Transaction with Related Parties Policy

The Internal Audit Department evaluates the reports and findings of the Regulatory Compliance Department and conducts independent periodic audits in order to evaluate the adequacy of the Regulatory Compliance System.

In particular, the Internal Audit Department includes in the annual audit program the evaluation of the timely, complete and continuous compliance of the Company with the current regulatory



			
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framework and the internal regulations in the various units and the administrative bodies of the Company.

Following the audit procedures, an audit report is prepared, which is submitted to the Audit Committee and the Company's Management. The report includes comments on the possibility of improving policies and internal procedures and the progress or settlement of issues identified during previous audits.

For more information on the Company's Compliance Policies and Procedures with the Legislative and Regulatory Provisions, refer to Annex XX herein.

#### 11.13. Risk Management Policy

The Company's Management realizes that it is exposed to a business environment with different forms and types of risks. Therefore, it has established and implements a Risk Management System, in order to be able to operate more efficiently, minimizing the impact of risks on its operation and its financial figures.


The basic principles of the operation of the Company Risk Management are analyzed as follows:

- The Company identifies and manages the risks that are integrated in all products/ services and activities.
- The Company ensures that the risks that will be identified and related to products/ services or activities, are governed by adequate procedures and internal audits.
- The Company ensures that for each main risk identified and recorded, appropriate measures are taken to control or mitigate these risks and ensures that they are approved by the Board and/or other appropriate committees.
- The Company prepares a Report in which the various types of risks identified are recorded and the actions that are decided for their management are closely monitored and reported in a timely manner to the appropriate internal authorities of the Company.
- The Company has developed and created adequate systems, tools and methodologies in order to enhance the effectiveness and adequacy of the Risk Management function.
- Risk Management supports and promotes transparency and accountability through distinct communication and reporting procedures.
- All activities and systems for risk identification, assessment, monitoring, reporting, control and mitigation have been properly and timely recorded.
- The Company Risk Management System is reviewed at regular intervals and modified accordingly, taking into account the overall work and strategic goals of the Company.

The following bodies responsible for risk management:

- Board of Directors
- Risk Management Unit
- Audit Committee
- Internal Audit Unit

Additional information regarding the operation of the Company's risk management system is presented in the Annex hereto.

			
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#### 11.14. Shareholder Communication Policy

The Company ensures equal treatment of all shareholders in the same position. It ensures that all the facilities and information that is necessary is available in Greece, so that the Shareholders and the holders of debt securities issued by the Company and listed on a regulated market can exercise their rights, and that the integrity of the data is preserved.

In the context of providing facilities and information to shareholders, the Company looks after:

- providing information about the place, date and agenda of the meetings, the total number of shares and voting rights and the rights of participation of the Shareholders in the meetings;
- posting a power of attorney in electronic form on the Company's website, which will also be available at the Company's headquarters in printed form, at the same time as the announcement regarding the meeting.

In the context of providing facilities and information to holders of debt securities issued by the Company and listed on a regulated market, the Company looks after:

- the publication of announcements and the circulation of instructions, regarding the place, date and agenda of the meetings of the holders of debt securities, the payment of interest, the exercise of the rights of conversion, exchange, registration or cancellation and payment, as well as regarding the holders' right to participate in these meetings.
- posting a power of attorney in electronic form on the Company's website, which will also be available at the Company's headquarters in printed form, at the same time as the announcement regarding the meeting.

The Shareholder Service and Corporate Announcements Service is responsible for the aforementioned.

For more information on the Shareholders Communication Policy, refer to the Annex hereto.

#### 11.15. Internal Audit System Evaluation Policy and Procedure


The Company maintains an Internal Audit System Evaluation Policy, which specifies the general principles regarding the subject matter and periodicity of the internal audit, the scope of evaluation, any significant subsidiaries that will be included in the evaluation, assignment and monitoring of the results of the evaluation.

It has also prepared a relevant Internal Audit System Evaluation Procedure, which includes the individual stages of selection of the candidates who will carry out the evaluation by the competent body, the process of proposing, selecting and approving the assignment of the evaluation by the competent body, as well as the competent person/body for monitoring and observing the agreed project.

##### **Subject-matter of the audit**

An Internal Audit System is defined as the set of internal audit mechanisms and procedures, including risk management, internal audit and regulatory compliance, which covers all activities of the Company on a continuous basis and contributes to its secure and efficient operation.

Taking into account the responsibilities of the Company's Management regarding the adequacy and effectiveness of the Internal Audit System, the subject-matter of the audit is the evaluation of the adequacy and effectiveness of the Company's Internal Audit System during the period

			
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under review and the issuance of the relevant evaluation report (hereinafter "Report"), which will be based on the work performed, in order to obtain assurance regarding the adequacy and effectiveness of the Company's Internal Audit System, in accordance with the provisions of par. 3(i) and par. 4 of article 14 of L.4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission.

In particular, the objects of this evaluation include the following areas:

1. Audit Environment
2. Risk management
3. Audit Mechanisms and Safeguards
4. Information and Communication System
5. Internal Audit System Monitoring

The exact object of the evaluation is described in more detail in the Internal Audit System Evaluation Process.

#### **Audit intervals**

The evaluation of the Internal Audit System is carried out either periodically or on a case-by-case basis if deemed necessary.

Intervals are defined as the period of time between two consecutive evaluations which is three (3) years starting from the reference date of the last evaluation.

Time is defined as the time at which either the periodic evaluation or the case-by-case evaluation is required to be carried out.

#### **Scope of evaluation of the Internal Audit System**

Regarding the scope of the audit, it is noted that the subject of the evaluation is the parent company and its important subsidiaries, as determined by the Board of Directors and mentioned in the Rules of Operation.

In particular, before the evaluation begins, the relevant subsidiaries to be included in the scope of the evaluation should be identified by the BoD with the assistance of the Audit Committee.

#### **Standards for conducting the evaluation of the Internal Audit System**


The evaluation audit is performed by an Assessor based on the best international practices. Indicatively:

- The COSO Internal Audit System Organization Models (audit environment, risk assessment, audit mechanisms and controls, the information and communication system and monitoring),
- the International Standards of Assurance Engagements and in particular the International Standard of Assurance Engagements 3000 "Assurance Projects beyond the Audit or Review of Historical Financial Information" and
- the International Standards for Professional Practice of Internal Auditing.

#### **Assignment of the evaluation of the Internal Audit System**

After the recommendation of the Audit Committee the Company periodically (at least every three years) assigns to third parties, apart from the regular certified public accountants, who have the necessary experience to evaluate the adequacy and effectiveness of the Internal Audit System within the first half of the year and after the end of the three years, within one year.

The Assessors who undertake this task will take turns, at least, after two consecutive evaluations.

			
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Regarding the selection process of the Assessor of the Internal Audit System, the Company Audit Committee is responsible for the selection process of the Assessor who will carry out the evaluation and submits to the Board the proposal for the selection of the Assessor who will be appointed for this work, after prior examination of the suitability of potential assessors in terms of independence (according to par. 1 of article 9 of L.4706/2020), impartiality and proven relevant professional experience and training as specialized in the Procedure.

The Board of Directors of the Company shall make the final decision for the selection and assignment of the evaluation work of the Internal Audit System.

The evaluation process of the Company's Internal Audit System includes details about the selection process of the independent assessor and his selection criteria.

### **Monitoring the evaluation of the Internal Audit System**

The Company Audit Committee is responsible for the selection process of the Assessor who will conduct the evaluation and submits to the BoD the proposal for the selection of the Assessor who will be appointed for this task.

The Audit Committee holds an initial meeting with the Assessor during the planning stage of the evaluation and examines the following indicative rather than restrictive issues such as the evaluation schedule, working group, approach and scope of audit, ensuring access to necessary information and Company executives etc.

Throughout the Evaluation, the Audit Committee ensures that the Assessor has access to all the required sources of information and the Company's executives, as he sees fit, in the context of the implementation of his task.

The Audit Committee also holds meetings with the Assessor both during the performance of the Evaluation work to discuss the progress of the Evaluation, and during the preparation phase of the Evaluation Report to discuss substantive issues related to the Evaluation work.

The Audit Committee monitors and evaluates the effectiveness of the Internal Audit System Evaluation process and informs the BoD.

Finally, the Audit Committee, with the assistance of the Internal Audit Unit and the Regulatory Compliance Unit, if one exists, otherwise, the service or personnel to whom these responsibilities have been assigned, is responsible for monitoring the implementation of the approved corrective actions, as set out in the Evaluation Report, and shall keep the BoD informed of the compliance progress.

Details regarding the procedure for monitoring the evaluation of the Internal Audit System are included in the Procedure.

### **Evaluation report**


At the end of the Evaluation, the Assessor of the Internal Audit System submits an Evaluation Report, which includes both the summary of his observations and their analysis, the time of the Report, the reference date of the evaluation and the period covered by the Evaluation Report.

The summary includes the conclusion of the Assessor, depending on the Evaluation Standards which he invokes, regarding the adequacy and effectiveness of the Internal Audit System.

The detailed Report includes all the findings of the evaluation with the relevant analysis.

Recipients of the Evaluation Report are the Audit Committee and the Board of Directors of the Company.

The annual Corporate Governance Statement includes a relevant reference about the results of the Evaluation Report.

			
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#### 11.16. Corporate Governance System (CGS) Evaluation Procedure

The Company adopts and implements a Corporate Governance System (CGS) in accordance with articles 1 to 24 of the Law, taking into account the size, nature, scope and complexity of its activities.

The BoD defines and supervises the implementation of the CGS of articles 1 to 24 of L.4706/2020, monitors and evaluates every three (3) financial years its implementation and effectiveness, taking appropriate actions to address deficiencies.

The CGS of articles 1 to 24 of L.4706 / 2020 includes at least the following:

- Adequate and effective Internal Audit System, including risk management and regulatory compliance systems;
- Adequate and effective procedures for the prevention, detection and suppression of conflict of interest situations;
- Adequate and effective mechanisms for communication with shareholders, in order to facilitate the exercise of their rights and active discussion with them;
- Remuneration policy, which contributes to the business strategy, long-term interests and viability of the Company.

In particular, the objects of this evaluation include the adequacy, implementation and effectiveness of the following areas:

- The Company's Internal Audit System, including the Risk Management System and Regulatory Compliance System;
- Procedures for the prevention, detection and suppression of conflict of interest situations;
- The communication mechanisms with the shareholders, in order to facilitate the exercise of their rights and active discussion with them.
- The remuneration policy regarding its contribution to the business strategy, the long-term interests and the viability of the Company.


Concerning the implementation of the CGS evaluation, the BoD uses appropriate tools and methodologies in order to identify any deficiencies in the Code of Corporate Governance followed by the Company and the existing regulatory framework.

During the evaluation, the Board of Directors reviews the reports and recommendations of its Committees and Units and more specifically the Audit Committee, the Remuneration and Nomination Committee, the Internal Audit Unit, the Risk Management Unit and the Regulatory Compliance Unit, as well as the recommendation of the non-executive and independent non-executive members of the BoD and examines the progress of adopting or not these recommendations.

During the evaluation, the BoD can be assisted by the Committees and the relevant Units mentioned above, avoiding cases of conflict of interest.

Upon completion of the evaluation, the BoD prepares a report referring to the most important findings of the evaluation, the risks and the consequences arising from them. After an interactive discussion with the involved Committees and Units, the Board determines an action plan for the correction of any findings.

The BoD requests to receive information on the progress regarding the implementation of the action plan through the Internal Audit and the Regulatory Compliance Unit and in any case monitors their implementation.

			
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By resolution of the Board of Directors, part or all of the CGS review work may be assigned to an external assessor, legal or natural person who will meet the criteria of independence and objectivity and will have proven relevant professional experience and training.

For more information on the Corporate Governance System Evaluation Process, see Annex XX herein.

#### 11.17. Whistleblowing policy

The purpose of the policy is to define the procedures through which the reporting of offensive behaviors is carried out, i.e. actions or omissions, which constitute or potentially constitute a violation or encouragement of violation of laws and regulations, values and principles provided by the Company's Code of Conduct. The Policy has been prepared in application of the provisions of Decision 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission.

Reports/ complaints are made under the condition of a sincere belief that a criminal act or offence has been committed or is likely to be committed.

Employees, customers and suppliers of the Company are encouraged to report criminal acts, suspected incidents of misconduct, management misuse cases or serious irregularities-omissions in relation to the Company's regulations, policies and procedures.

The Company encourages reports/complaints which contain the complainant's name. Anonymous reports/complaints make the task of investigation extremely difficult or even impossible, due to the difficulty of providing information by an anonymous complainant but also due to the difficulty of assessing the reliability of the reports.

In this context, the report, even if submitted anonymously, must be substantiated and thorough, in order to provide the necessary and intended information in order to carry out an effective verification of the validity of the reported facts.


It is particularly important that the complaint contains the following information:

- a detailed description of the events that took place and how they became known to the Complainant,
- date and place where the event occurred,
- names and positions of the persons involved or information that can enable their identification,
- names of any other persons who may provide information about the events stated in the Report,
- reference to possible documents that can confirm the validity of the reported facts.

In order to encourage the reporting of possible offensive behaviors or irregularities in a timely manner, the Company guarantees the confidentiality of the complaint and the data it contains, as well as the anonymity of the Complainant or the sender, even if the Report subsequently proves to be incorrect or unsupported.

The Company does not tolerate any threat, retaliation, sanction or discrimination against the Complainant or Defendant or those involved in the investigation of the validity of the Complaint. The Company reserves the right to take appropriate action against those who commit or threaten to retaliate against those who submit Complaints in accordance with this Policy, without prejudice to the right of those who have a legitimate interest to be protected in



			
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accordance with the law in the event that the Complainant's criminal or civil liability is identified arising from false statements or representations.

For more information on the Whistleblowing Policy, see Appendix XX herein.

### ***Dissemination of information / Confidentiality***

The Company must take all necessary measures and establish internal procedures in order to comply with the confidentiality of the content of the announcements in accordance with the current stock exchange legislation, until their publication.

The number of people taking part in formal or informal discussions is limited, i.e. it is limited to the Senior Management and the Board of Directors, and every appropriate measure is taken so that the confidential information is not exploited.

Exceptionally, the Company may extend the circle of these persons, when the confidential information is to be disclosed to the following:

- any kind of consultants of the Company and to the consultants of other natural or legal persons who are directly involved in the relevant transaction or event;
- persons with whom the Company negotiates, or intends to negotiate the conclusion of a commercial, financial or investment agreement, including the agreements with contractors of future issuance of the Company's securities;
- the employees of the Company or to the representatives of their trade unions.

It is the responsibility of the Company to impose all necessary measures to maintain confidentiality. For this purpose, a confidentiality agreement is concluded with the Company's executives and external partners who receive confidential information due to the nature of their work.

The signature of confidentiality agreements by the Company's executives is the responsibility of the Human Resources Department, while the signature of confidentiality agreements by external partners is the responsibility of the respective department that collaborates with them.

#### **11.18. Code of Conduct**

The Company maintains a Code of Conduct which is addressed to all those who work or collaborate with the Company, including, for example, its managers, executives and other employees.


It also encourages the Company's suppliers to comply with the Code to the extent that it concerns them.

The Code of Conduct is presented in the Annex.

The Company's policy is "zero tolerance" for any conduct that violates the Code of Conduct. Subsequently, the Company prevents behaviors that do not comply with the Code of Conduct and stops any such behavior from occurring as soon as possible immediately after detecting it.

The people of the Company who violate the Code of Conduct may face disciplinary consequences, which may include termination of their cooperation with the Company.



			
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#### 11.19. Sustainable Development Policy

The Company recognizes that its operation creates direct and indirect economic, social and environmental impacts on its stakeholders, as well as on economy, society and natural environment broadly, throughout the Company's value chain, from the production of supplied raw materials to the use and disposal of its products by consumers. The Company is committed to responsibly managing these impacts throughout the value chain, with the aim of reducing the potential negative effects and increasing the positive ones for employees, suppliers, partners, customers and consumers, as well as contributing widely to the Greek economy, society and natural environment, in the context of the United Nations Sustainable Development Goals.


The activity of the Company adopts and complies with the current legislation on issues of sustainable development and the implementation of standards, policies, internal directives and related procedures applied by the Company, as well as other requirements arising from voluntary agreements, to which it subscribes. and accepted by the Company.

In addition, the Sustainable Development Policy within the Company's action plan provides for its solid pursuit in ensuring the health and safety of consumers, reducing energy consumption and greenhouse gas emissions, reducing water consumption, the responsible use of raw and packaging materials, reducing the production of solid and liquid waste, creating jobs and investing in employee training, health, safety and well-being of employees, the respect for human rights, equal opportunities and prevention of discrimination, assessing suppliers for environmental and social impacts, combating corruption, and contributing to the needs of local communities.

#### **VALIDITY AND AMENDMENT OF THE PRESENT RULES**

These Internal Rules of Operation enter into force as of 04.06.2019.


Amendments to the Internal Rules of Operation are approved by resolution of the Board of Directors.

			
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## **12. ANNEX**

### **PROCEDURES & POLICIES**

- Suitability policy for the Board of Directors (POL 01)
- Rules of procedure of the Board of Directors (RUL 01)
- Rules of procedure of the Audit Committee (RUL 02)
- Rules of procedure of the Remuneration & Nomination Committee (RUL 03)
- Internal Rules of Operation of the Internal Audit Unit (RUL 04)
- Managers Recruitment & Evaluation Procedure (PROC 01)
- Compliance Procedure for persons exercising managerial duties according to EU Regulation 596/2014 (PROC 02)
- Procedure for notification of dependency relations of the Independent Non-Executive Members of the Board of Directors (PROC 03)
- Procedure for the Compliance with the obligations of law 4548/2018: Transactions of the company with related parties (PROC 04)
- Policies & Procedures for prevention & response to conflict of interest situations (POL 02)
- Regulatory compliance policy & Internal Rules of Procedure of the Regulatory Compliance Unit (POL 03)
- Procedure for managing inside information & informing the public (PROC 04)
- Internal Audit System Evaluation Procedure (PROC 05)
- Corporate Governance System Evaluation Procedure (PROC 06)
- Board of Directors & Managers Training policy (POL 04)
- Corporate Responsibility & Sustainable Development Policy (POL 05)
- Board of Directors Evaluation Policy (POL 06)
- Whistle Blowing Policy - Reporting Procedure (PROC 07)
- Shareholders Communication Policy (POL 07)

			
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- Risk Management Policy & Internal Rules of Operation of the Risk Management Unit (POL 08)
- Remuneration Policy (POL 09)
- Information Systems Organization & Security Policy (POL 10)