

**Suitability Policy  
for the members of the Board of Directors  
of  
Public Power Corporation S.A.**

**In compliance with Law 4706/2020 and the relevant  
Decisions and Circulars of the Capital Market Commission**

This document is the Suitability Policy for the members of the Board of Directors of the company titled "Public Power Corporation S.A." in compliance with the new statutory and regulatory framework adopted by Act 4706/2020.

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CHAPTER 1 – INTRODUCTION TO THE SUITABILITY REGULATION

Article 1: Definitions

For the purposes of the present Regulation on the suitability of the members of the BoD of the Public Power Corporation S.A., the following definitions apply:

<b>Company</b>	The Public Power Corporation S.A. (PPC S.A.)
<b>PPC Group</b>	The Public Power Corporation S.A. as parent company and its subsidiaries according to the International Financial Reporting Standard (IFRS) 10, as currently effective.
<b>Parent</b>	An economic entity (e.g. PPC S.A.) that controls one or more other entities (IFRS 10, as currently effective).
<b>Subsidiary</b>	An economic entity controlled by another entity (e.g. PPC S.A.).
<b>Control</b>	For the purposes of the definitions of the terms "PPC Group", "parent" and "subsidiary", an entity (parent) controls another entity (subsidiary) when the former is exposed to or has rights to variable returns from its involvement with the entity/subsidiary and has the ability to affect those returns through its power over the entity/subsidiary (IFRS 10, as currently effective).
<b>BoD</b>	The Company's Board of Directors
<b>Board Member</b>	A member of the Company's BoD
<b>GM</b>	The Company's General Meeting
<b>Executive Members or BoD members in their executive capacity</b>	BoD members with executive functions in the Company's management in the context of the duties assigned to them
<b>Non-executive Members or BoD members in their supervisory capacity</b>	BoD members with no executive functions in the Company's management, in the context of the duties assigned to them, beyond the general tasks arising from their capacity as BoD members, who are entrusted with the systematic supervision and monitoring of decisions made by executive management
<b>Independent Members</b>	Non-executive BoD members who, at the moment of their appointment or election and during their term of office, meet the independence criteria laid down in Law 4706/2020

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	as effective or any such other additional independence criteria as may be laid down in the code of corporate governance as adopted and implemented by the Company
CEO	The executive Board Member responsible for management and coordination of the Company's overall business activity
Personnel	The total number of persons employed by the Company and its subsidiaries within the scope of its consolidation, and the total number of members of their governing bodies ("BoDs") both in their executive and their supervisory capacity
Senior management (or core management or senior executives)	Persons with the power and responsibility to plan, manage and control the Company's activities directly or indirectly; including all Company directors (executive or non-executive).
Nominations, Remuneration & Recruitment Committee (hereinafter, and for the purposes of implementing the present, "Nominations Committee")	The Nominations, Remuneration & Recruitment Committee of the Company's BoD, successor to the current Remuneration & Recruitment Committee, (hereinafter, and for the purposes of the present, called Nominations Committee) which is responsible <i>inter alia</i> for identifying and proposing to the BoD suitable persons for membership on the BoD (art. 12 Law 4706/2020).
Competent Units (of the Company)	In the context of, and for the purposes of implementing the present Regulation, the Nominations Committee in cooperation with the Legal Affairs and Corporate Governance Division. Any reference to "Competent Units" is meant to include the possibility of cooperation with other Committees (e.g. Audit Committee) or other Company Units (e.g. Human Resources and Organization Division).
LACG/Di	The Company's f Legal Affairs and Corporate Governance Division
Person closely related to a Board Member	Any one of the following: (a) the spouse or any partner assimilated to a spouse by national legislation; (b) dependent children as defined by national legislation; (c) any relative who, on the date of the relevant transaction, has lived in the same household for at least one year; (d) any legal entity, trust or partnership in which the Board Member or any one of the persons specified in (a), (b) or (c) performs managerial duties or which is controlled directly or indirectly

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	by any such person or was set up to benefit any such person or the economic interests of which materially coincide with the economic interests of any such person.
<b>Suitability Policy</b>	<p>The set of principles and criteria applied according to the present Regulation at least to the selection, replacement and renewal of term of BoD members in the context of assessment of individual and collective suitability.</p> <p>The Suitability Policy aims to ensure the quality of staff, the efficient operation and fulfillment of the BoD's duties based on the Company's broader strategy and the mid/long-term business goals with a view to promoting corporate interests</p>
<b>Suitability</b>	<p>Suitability is distinguished in individual and collective suitability.</p> <p>Individual suitability is the extent to which a person is considered, as Board Member, to have sufficient knowledge, skills, experience, independence of mind, morality safeguards, good repute and sufficient time for the execution of his/her duties as member of the Bod, according to the suitability criteria laid down by the Company's Suitability Policy according to the present Regulation. The suitability of BoD members as a whole constitutes collective suitability</p>
<b>Diversification in the BoD</b>	The participation in the BoD of persons whose characteristics and attributes, including age, gender, educational and professional background, as well as their ability to represent diverse groups of shareholders (minority), vary to such extent as to secure diversity of opinion inside the BoD
<b>Induction</b>	Any initiative or program aiming to prepare a person to take up a particular seat as member of the BoD
<b>Training</b>	Any initiative or program aiming to improve the skills, knowledge or abilities of BoD members
<b>Regulation</b>	The present Regulation on the Suitability of the members of the Board of Directors of Public Power Corporation S.A.

**Article 2: General principles**

1. The Regulation is clear, well-documented and governed by the principle of transparency and proportionality taking into account the size, internal organization, risk appetite, nature, scale and complexity of the Company's activities.
2. The present Regulation –especially Chapter 6 thereof– is effective and applies without prejudice to any special provisions in the Company's Articles of Incorporation, the Code of Corporate Governance adopted by the Company, its Internal Rules of Operation and, generally, the Company's internal statutory framework.
3. The Nominations Committee, the Audit Committee, the Internal Audit Department as well as any organizational units of similar scope (e.g. Human Resources or/and Compliance or/and Legal Department) may effectively contribute, on a case-by-case basis, as may be thought fit or necessary, to the drawing up and monitoring of the implementation of the Regulation.

**Article 3: Approval, updating and publication of the Regulation**

1. The present Regulation is approved by the Company's BoD pursuant to paragraph 1 article 3 L.4706/2020 and presented for approval to the GM by virtue of paragraph 3 article 3 of L.4706/2020. Any amendments to the present Regulation, especially in regard to changes in the legal framework of Corporate Governance, are approved by the BoD on a proposal by the General Director of the LACG/Di with the agreement of the Nominations Committee. Material amendments (i.e. amendments introducing derogations or significantly changing the content of the present Regulation especially as regards the applied general principles or criteria) are put to the GM for final approval. The most recently updated version of the Regulation, as effective, is posted on the Company's website. Mere organizational amendments are approved by the CEO.
2. The BoD is responsible for monitoring the implementation of the Regulation and its regular biannual evaluation assisted, for that purpose, by the Nominations Committee, the Audit Committee and the LACG/Di, as well as other organizational units of similar scope such as the Internal Audit Department and the Human Resources & Organization Division, as may be thought fit.
3. Records are kept of the approval documentation of the present Regulation, and of any amendments thereof; said records may be digital. The Company keeps records of the outcome of the suitability assessment, especially of any weaknesses identified between formal and actual individual and collective suitability of the BoD, as well as of possible measures to deal with such shortcomings.

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4. In the corporate governance statement issued under article 152 L.4548/2018, as effective, the BoD shall include a reference to: (i) the present Regulation and the persons responsible for its monitoring and implementation pursuant to the above paragraph 2; (ii) the activities of the BoD Committees; (iii) the detailed CV's of the Company's BoD members and senior managers; as well as, (iv) information on the participation of BoD members in BoD meetings and Board Committees' meetings, and, (v) information on the number of shares owned by each Board Member and senior managers of the Company.

CHAPTER 2–TIME OF ASSESSMENT OF SUITABILITY OF THE BoD

**Article 4: Time of assessment of individual and collective suitability**

1. The Company ensures the individual suitability of BoD members which is assessed and re-assessed:

- (a) on submission of an application for a license to start a new business activity of strategic importance of the Company;
- (b) in case of significant changes in the composition of the BoD, among other things:
  - (i) on the appointment of new BoD members, in which case the relevant assessment is limited to the newly appointed members;
  - (ii) on the renewal of term of BoD members, if the requirements for the position have changed or the Member is appointed to a different position inside the BoD, in which case the assessment is limited to those members whose positions have changed;
- (c) on an ongoing basis:
  - (i) in case of concerns about the individual or collective suitability of BoD members;
  - (ii) in case of events materially affecting the reputation of a Board Member or of the Company, including failure by members to comply with the Company's policy on conflict of interest;
  - (iii) in case of sufficient indications suggesting that the Company is involved or risks being involved in money laundering and financing of terrorism;
  - (iv) in the context of revision of internal governance rules by the BoD;
  - (v) on any occasion that may otherwise materially affect the suitability of a Board Member;
  - (vi) in case the member in question occupies an additional board seat or takes up administrative or management duties in other legal entities.

2. The Company ensures that the BoD *as a whole* has sufficient knowledge, skills and experience to understand the activities of the PPC Group, including the main risks. Despite the requirements of experience, knowledge and skills for each Board Member on an individual basis, it should be ensured, furthermore, that the *overall* composition of the BoD reflects and incorporates a fairly broad range of expertise. The Company ensures the collective suitability of BoD members at all times. On the initiative and care of the Nominations Committee, collective suitability is assessed and reassessed:



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- (a) on submission of an application for a license to start a new activity;
- (b) in case of significant changes in the composition of the BoD, among other things:
  - (i) on the appointment of new BoD members;
  - (ii) on the renewal of term of BoD members, if the requirements for the position have changed or if the member is appointed to a different position inside the BoD;
- (c) in case any appointed or re-appointed members lose their membership;
- (d) on an ongoing basis:
  - (i) in the cases specified above in indent (c) article 4;
  - (ii) in case of material changes to the business model, risk appetite or risk strategy or the structure of the Company, either individually or at the level of the PPC Group;
  - (iii) on any occasion that may otherwise materially affect the collective suitability of the BoD.

**Article 5: Common requirements as to the time and requisites of assessment of individual and collective suitability**

1. On the initiative and under the responsibility of the Competent Units, it is ensured that the individual and collective suitability of BoD members is assessed prior to the appointment thereof. If considered appropriate, the assessment should include alternative compositions of the BoD that can be proposed to Shareholders.

2. By way of derogation, individual and collective suitability may be assessed after the appointment of a Board Member in case a full assessment of suitability prior to the appointment of the member would hinder the proper operation of the BoD, *inter alia* due to the following circumstances: (i) when the need for replacement arises in a sudden or unforeseen manner (e.g. death of a member); and, (ii) when members are relieved of their duties because no longer suitable.

In the foregoing duly reasoned cases, the appointment of BoD members should be made subject to a positive suitability assessment. On such occasions, the Nominations Committee shall assess the suitability of members and of the composition of the BoD as soon as possible and, at any rate, not later than fifteen (15) days as from the date of appointment. Within the same deadline, the BoD shall post on the company's website the relevant information specified in paragraph 3 article 19.

Should it transpire from the subsequent assessment conducted by the Nominations Committee that a member is not suitable for his/her position, the member in question must be informed accordingly without delay. Shareholders must be likewise informed of the outcome of the *ex post* assessment and of the need to appoint another member.

3. The Nominations Committee takes into account the outcome of the suitability assessment of individual BoD members when assessing the collective suitability of the BoD and *vice versa*. Any weaknesses identified in the overall composition of the BoD or the BoD's Committees should not necessarily lead to the conclusion that any specific member is individually unsuitable.

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4. The Nominations Committee documents the outcome of the relevant suitability assessment, especially any weaknesses identified between the requisite and the actual individual and collective suitability of BoD members as well as the measures to be taken to correct such shortcomings.

**CHAPTER 3–INDIVIDUAL SUITABILITY**

**Article 6: Criteria of individual suitability**

1. The individual suitability of BoD members is assessed primarily on the basis of the following criteria:

- (a) Sufficient time commitment (article 7)
- (b) Adequate knowledge, skills and experience (article 8)
- (c) Morality and reputation safeguards (article 9)
- (d) Independent judgment and absence of conflict of interest (article 10)

The foregoing criteria are general and applicable to all the members of the BoD regardless of their capacity as executive, non-executive or independent non-executive members.

2. Any specific impediments, obligations or conditions – such as those specified in paragraphs 4 to 6 article 3 and paragraphs 1 and 2 article 9 of L.4706/2020, also those in paragraph 1 article 44 of L.4449/2017– apply regardless of the individual suitability criteria.

**Article 7: Sufficient time commitment**

1. All the members of the BoD dedicate to the execution of their duties the time required according to the description of their position, role and duties. In order to determine sufficient time, account is taken of the capacity and competences vested or to be vested in the relevant Board Member, the number of seats held by said member in other boards of directors and the resulting functions performed by said member at the same time as well as any other professional or personal commitments and circumstances.

2. BoD members should also be able to perform their duties in particularly busy times such as in case of restructuring, acquisition of holdings, merger, takeover or a crisis situation or as a result of some serious difficulty in regard to one or more of the Company's areas of activity, considering that during such times it may be required to commit more time as compared to normal times.

3. In assessing the commitment of sufficient time by any one member, the following at least are taken into account and consideration:

- (a) the number of board seats held by the concerned board member at the same time in other companies – taking into account possible synergies in case said seats are held

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inside the PPC Group – including when the member acts on behalf of another legal entity or as a substitute member of the Board of Directors of another legal entity;

- (b) the size, nature, scope and complexity of the activities of the legal entity in which the member holds a Board seat; in particular, whether it is an entity outside the European Union (hereinafter EU);
- (c) the member's residence and the travel time required for the specific function;
- (d) the number of scheduled BoD meetings;
- (e) the seats held at the same time by the member in question in the board of directors of organizations not primarily pursuing commercial objectives;
- (f) any meetings required to be held, especially with competent authorities or other internal or external stakeholders, outside formally scheduled BoD meetings;
- (g) the nature of the particular position and the member's duties, including any specific functions such as CEO, Chairman of the BoD or Chairman or member of a Board Committee, whether the position held by the member is executive or non-executive;
- (h) other external professional activities and any other duties or related activities within and outside the EU;
- (j) the required induction and training; and,
- (i) any such other relevant duties as the Company may, on occasion, believe should be taken into consideration when assessing whether the member commits sufficient time.

All the members of the BoD shall forthwith inform the Secretariat of the BoD and the Competent Units of the Company of any obligations or/and other employment they have taken, as specified above. To that purpose, the Company uses the Model in Section I of the Annex to the present Regulation. BoD members shall update the provided information.

4. The Company records in writing the roles, duties and required abilities for the various positions in the BoD and the time members are expected to dedicate to each position, also taking into account the need to commit sufficient time to induction and training. The Company informs all candidate BoD members about the amount of time they are expected to dedicate to their duties and to BoD meetings or meetings of other Board Committees in which they sit by using the Model in Section II of the Annex to the present Regulation. The Company asks the members of the BoD to confirm that they are able to commit such time to the execution of their duties (see Model in Annex, Section II).

5. Through the BoD Secretariat, the Company monitors whether BoD members dedicate sufficient time to the execution of their duties. Meeting preparation, attendance and taking active part in BoD meetings, all these are indicators of the time committed. In the same vein, the Company considers and takes into account the impact of any long-term absence by BoD members when assessing sufficient time commitment by other individual BoD members to their duties.

6. Through the BoD Secretariat, the Company keeps records of all external professional or other positions held by BoD members. Said records are updated every time members notify changes to Company or when the Company becomes aware of such changes by other means. In case of changes in said positions which may limit the ability of BoD members to commit sufficient time to the execution of their duties, the BoD, on a

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proposal by the Competent Units, re-assesses the capability of the member to meet the commitment of sufficient time to his/her position.

**Article 8: Adequate knowledge, skills and experience**

1. BoD members should have the necessary knowledge, skills and experience to perform their duties in view of the role, the position and the abilities required by the Company for the position. This includes a sufficient understanding of the areas for which individual members are not directly responsible but collectively responsible jointly with the other members of the BoD. BoD members are aware and have a clear understanding of the Company's corporate governance rules, their respective roles and responsibilities both as BoD members and as members of Board Committees, the PPC Group structure and any conflicts of interests that may possibly arise because of said structure.

2. The experience of BoD members covers both practical and professional experience as well as the theoretical knowledge they have acquired. For the purpose of assessing a member's theoretical knowledge, account can be taken of the level and type of education (area of studies and specialization), especially if associated with the Company's activities or other relevant sectors. Practical experience covers previous positions and the type of employment of the Board Member, taking into consideration the time spent in each position, the size of the entity the member was employed in, the scale and complexity of business activity, the member's function in the entity, the number of his subordinates, the nature of the entity's activities, etc.

3. In the context of assessment of adequate knowledge and skills the following are considered:

- (a) the role and the duties of the position and the required skills;
- (b) the knowledge and skills acquired through education and training;
- (c) the practical and professional experience previously acquired; and,
- (d) the acquired knowledge and skills as reflected in the professional conduct and development of the Board Member.

For the purpose of implementing this paragraph, each member or candidate member of the BoD provides relevant information to the Nominations Committee through the BoD Secretariat (see Annex, Section III).

4. For a proper assessment of the skills of BoD members, the Company's Competent Units use, by way of indication, the list of relevant skills in Section IV of the Annex to the present Regulation, taking into account the role and duties of the position held by the Board Member. As for assessing the knowledge of BoD members, consideration is taken of the level of education and the profile of each member and the extent in which these are associated, broadly speaking, with the Company's areas of activity. In particular, scientific and professional knowledge and experience in the areas of energy, finance, economics, law, accounting, auditing, participation in the management of industrial and/or commercial companies, are considered to be relevant, broadly speaking, to the Company's areas of activity.

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5. The assessment is not limited to the academic qualifications of members or to establishing certain duration of prior employment. On the contrary, the member's experience and training are thoroughly analyzed as the knowledge and skills acquired in prior employment depend on the nature, scale and complexity of the professional or business activity and the functions performed or to be performed in this context and on the degree of the member's responsibility.

6. In view of the stipulations in the above paragraph 4, when assessing the knowledge, skills and experience of BoD members, attention must be paid to theoretical and practical experience in the following thematic areas: energy; financial markets and services; the statutory framework governing credit and energy markets; strategic planning; risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risks facing the Company); accounting and auditing; evaluation of the efficiency of the Company's internal organization arrangements, ensuring efficient governance, oversight and control systems.

7. Executive BoD members, in particular, should have gained adequate practical and professional experience either from having served in positions of responsibility or from having pursued a business activity over a sufficiently long period of time. When assessing the practical and professional experience gained from prior employment, particular attention must be paid to the following elements: the nature of the managerial position held by the member and its hierarchical rank; the duration of employment; the nature and complexity of the business the member was employed in, including its organizational structure; the scope of the member's competences, decision-making powers and responsibilities; the technical knowledge acquired in the context of the position; the number of subordinates.

8. Non-executive BoD members, in particular, aside from the skills specified in paragraph 4 of the present article, should be able, in addition, to respond to and meet the criteria and attributes described in Section IV of the Annex to the present. Furthermore, they should be capable of questioning decisions constructively, and ensuring effective oversight of executive BoD members. Adequate knowledge, skills and experience on the effective exercise of the supervisory function may have been gained in the context of relevant academic or administrative positions in the management, supervision or control of industrial or commercial companies, especially in the energy sector.

**Article 9: Morality and reputation safeguards**

1. The members of the BoD should be characterized by good reputation and morals, which is mainly determined by honesty and integrity. A Board Member is presumed to be of good repute, honesty and integrity unless there be objective and demonstrable reasons implying otherwise, taking into account the available relevant information about the factors or circumstances specified below in paragraphs 2 to 6. When assessing repute, honesty and integrity, attention should be paid to the cumulative impact of eventual minor events on members' reputation. In any event, it is the responsibility of the Competent Units and, ultimately, the BoD to evaluate whether the personal or business

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conduct of a (candidate) member – as ensuing from the information collected according to the stipulations in paragraphs 2 to 6 below – casts reasonable doubts on the member's ability to ensure sound and prudent management of the Company. In this respect, the Competent Units and, ultimately, the BoD may, by way of a duly reasoned decision, make a different assessment of the factors or circumstances stipulated in paragraphs 2 to 6 below or/and take into consideration other facts, circumstances or factors that may aggravate or alleviate the above assessment of reputation and morality of the (candidate) board member.

2. Without prejudice to the legislation on the protection of personal data, any useful information, especially criminal records, should be taken into account to evaluate good repute, honesty and integrity, taking into consideration the type of sentence or indictment, the role of the person involved, the penalty imposed, the stage reached by judicial proceedings, and any reinstatement measures applied. The broader context should be equally considered, including any attenuating circumstances and the severity of any relevant offences or administrative or supervisory measures, the time elapsed and the conduct of the person after the offence or measure, and the relevance of the offence or measure to the function of the Board Member. Account should be taken also of any relevant criminal or administrative records, while considering the statutes of limitation as applicable under national law.

3. Without prejudice to the presumption of innocence which applies in criminal proceedings, and to other fundamental rights, an assessment of reputation, honesty and integrity should take into consideration at least the following factors:

- (a) any convictions or ongoing prosecution for criminal offences, in particular: (i) offences based on legislation governing energy, credit activities and activities related to securities or the purchase of securities or financial or payment instruments, including legislation on money laundering, corruption, market manipulation or the use of insider information; (ii) fraud or economic crimes; (iii) tax offences; and (iv) other offences based on legislation on companies, bankruptcy, insolvency or consumer protection;
- (b) any other relevant measures adopted by any Supervisory Authority or Professional Body due to failure to comply with any relevant provisions governing the activities mentioned above under (a)(i).

4. Ongoing investigations should be taken into consideration if arising from judicial or administrative proceedings or similar enquiries without prejudice to fundamental individual rights. Similarly, any other reports or findings of reliable content (e.g. information gleaned in the context of whistleblowing) should equally be taken into account.

5. An assessment of reputation, integrity and honesty of BoD members should consider the potential impact of the following circumstances pertaining to past and current business performance and financial solidity of BoD members:

- (a) inability to pay their debts (e.g. registered in records with negative information at a reliable credit bureau, if available);
- (b) financial and business records of the entities owned or managed by members or in which members hold or held an important share or exerted or exert influence, with special

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attention to any bankruptcy or winding-up proceedings, and whether members contributed to the circumstances that led to said proceedings;

(c) declaration of personal bankruptcy; and,

(d) without prejudice to the presumption of innocence, civil suits, administrative or penal proceedings, important investments or exposures or loans to the extent that they may have a serious impact on the financial solidity of members or of the entities owned or managed by members or in which members have significant holdings.

6. Each member of the BoD should demonstrate a high level of integrity and honesty. The assessment of reputation, honesty and integrity should also consider the following factors:

(a) any indication that the interested party has not been transparent, open or cooperative in his/her dealings with competent authorities;

(b) any rejection, revocation, withdrawal or removal from any registry, authorization, participation or license of a commercial, business or professional activity;

(c) the reasons for any removal from employment or from a position of trust, fiduciary relationship or other similar position or the reasons for which the member was asked to resign such a position;

(d) forfeiture of position in a management body by decision of any competent authority, including the persons who effectively manage an entity's business activity; and,

(e) any other indications that may imply that a person is acting in a manner that falls short of high standards of conduct.

7. Taking into account the parameters and criteria of morality and reputation laid down in the above paragraphs 1 to 6, the relevant assessment of reputation, integrity and honesty of (candidate) BoD members is conducted by the Competent Units using the relevant Questionnaire-Statement in Section V of the Annex. The Competent Units should submit their proposal to the BoD as soon as possible.

**Article 10: Independent judgment and absence of conflict of interest – duties**

1. "A Situation of Conflict of Interest" means any situation whereby due to specific circumstances there is a risk that the professional/managerial judgments or actions concerning an overriding interest, such as the duty of loyalty to the Company's interests, may be unduly affected by a secondary interest or duty. It includes any occasion, professional or personal, that might affect a person's ability to assess a situation or to make a decision with impartiality and independence, as a result of which the Company's interests may be at stake. More specifically, in order to ascertain if there is a conflict of interest or duty, all of the following conditions must be met: (a) a physical person or a legal entity managing Company assets which (b) faces events, especially of a personal interest nature, that may reasonably lead (c) to inner conflict which may (d) interfere with and decisively affect the judgment of such person/entity in regard to the management tasks entrusted to said person/entity in a manner that (e) does not serve the Company's interests as is expected.

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2. In performing the fiduciary duty assigned to them all BoD members should act with the requisite independence of mind and judgment, especially as reflected in the deliberations and decision-making inside the BoD. This is required of all BoD members whether "independent" or not, under article 18. All BoD members must be actively engaged in the execution of their duties and capable of forming their own sound, objective and independent judgments and decisions in the course of their duties and competences.

3. The provisions of this article pertain and apply, aside from the members of the BoD, to their relatives up to the second degree, their spouses and any person living in the same household with the BoD members, as well as to the entities controlled by the aforesaid persons.

4. For the purposes of this policy, a Situation of Potential Conflict of Interest is deemed to occur in principle especially when a Board member or any one of the persons enumerated in the above paragraph 3:

(i) is a shareholder owning more than 10% of company's shares, holdings or any other type of entitlements, including voting rights, or, in case of listed companies, owning shares corresponding to 3% of voting rights or share capital or is an executive or non-executive member of the BoD or a senior manager in a company engaged in a competitive activity vis-à-vis the Company,

(ii) entertains business relations of any nature with the Company or its Subsidiaries, for instance, (a) the member is an independent contractor or supplier or service provider to Company, (b) agreements of exploitation of assets, e.g. leases, (c) loan agreements whereby the natural person or legal entity acquires a material economic interest that represents a significant part of their total income or turn-over in case of businesses. A business relationship may be considered material if the value of the transaction (or the total number of existing transactions) between a legal entity or natural person and the Company or its Subsidiaries corresponds, as regards said legal entity or natural person, or as regards such Company or its Subsidiaries at least to 5% of the annual turn-over on the part of the legal entity or 10% of the annual income on the part of the natural person. For the purposes of this paragraph, any holdings owned by the member and by all the member's relatives are taken into account in the aggregate.

5. When assessing "independent judgment or independence of mind", as mentioned herein above the Company, the Nominations Committee in cooperation with the BoD Secretariat, as may be thought necessary, consider whether the members of the BoD have:

(a) the necessary behavioural skills, including *inter alia*: (i) the courage, conviction and fortitude to properly assess and question the decisions proposed by other BoD members; (ii) the ability to ask questions to the members of the BoD in their executive capacity; and, (iii) the ability to resist groupthink;

(b) any conflict of interest or duty as may prevent them from performing their duties independently and objectively.

6. Specifically with regard to disclosure by BoD members of any own interests that may arise from their dealings with the Company or to identification and notification of



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possible conflicts of interests that may arise in the course of their duties, the Company has adopted and implements a special Policy for the Prevention of and Dealing with Conflict of Interest (hereinafter "Conflict of Interest Policy") included in the Annex, Section VI.

7. The assessment of the required behavioural skills of BoD members as stipulated in the above paragraph 2 (indent "a") should take into account the member's past and current conduct especially inside the Company.

**CHAPTER 4 – COLLECTIVE SUITABILITY**

**Article 11: Criteria of collective suitability for the Company's BoD**

1. The BoD is suitable to perform its duties and its composition contributes to the Company's management and balanced decision-making.

2. BoD members as a whole are able to make apt decisions taking into consideration the business model, the risk appetite, the strategy and the markets the Company is operating in. Moreover, BoD members as a whole are able to effectively monitor the overall operation of the Company.

3. All basic areas of knowledge required for the Company's business operations are covered by the BoD as a whole with sufficient expertise between its members. In particular, BoD meetings are attended by a sufficient number of members so as to be able to debate the decisions to be made.

4. The BoD in its executive function should benefit from a high level of managerial skills as a whole; whereas in its supervisory function the BoD should avail itself of sufficient management skills as a whole in order to organize its work efficiently and be able to understand and process the proposals for respective decisions.

5. The Composition of the BoD reflects the knowledge, skills and experience required to perform its duties. In this context, the composition of the BoD ensures that the BoD as a whole adequately understands the areas its members are collectively responsible for and has the required skills for the actual management and supervision of the Company, with regard to, among other things:

- its business activity and the basic risks associated with it;
- strategic planning;
- financial reports;
- compliance with the statutory and regulatory framework;
- understanding issues of corporate management;
- ability to identify and manage risks;
- the impact of technology on corporate activity.

6. The Company is primarily responsible for identifying areas of improvement in regard to collective suitability. To this purpose, the BoD is evaluated biannually on the

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initiative and care of the Nominations Committee pursuant to the stipulations in article 16.

**Article 12: Diversity, equality and adequate gender representation**

1. The Company has put in place and implements a Diversity Policy (see Annex, Section VII) with a view to promoting a suitable level of diversification inside the BoD and an inclusive team of members. Putting together a broad range of qualifications and skills when selecting BoD members guarantees diversity of insight and expertise with a view to sound decision-making. The Diversity Policy is taken into consideration when appointing new BoD members.
2. By adopting and implementing a Diversity Policy, the Company ensures that no-one is excluded from selection and appointment in the BoD because of gender, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.
3. The Company must ensure an adequate representation of gender corresponding to at least twenty-five per cent (25%) of the total number of BoD members. In case of fraction, this number is rounded down to the previous integer.
4. Respectively, through the Competent Units, the Company takes appropriate initiatives to achieve a wider range of representation of shareholders at the BoD, either individually or in the aggregate, representing at least 10% of the Company's share capital. The Nominations Committee takes these criteria into consideration when making proposals for the appointment of BoD members.

**Article 13: Induction program and education of BoD members**

1. BoD members should maintain and deepen the knowledge and skills required to perform their duties. The Competent Units see to it that board induction is provided to help BoD members get a clear understanding of the Company's structure, business model, risk profile and governance rules, on the one hand, and to organize relevant general and, on occasion, customized training programmes, on the other hand.
2. All newly-appointed members of the BoD receive basic information on the Company's structure, business model, risk profile and governance rules not later than one (1) month as from taking office whereas board induction should be completed as soon as possible after appointment and, at any rate, not later than nine (9) months as from the time of appointment.
3. Policies and procedures on board induction are part of the overall suitability policy and should determine at least the following:
  - (a) the goals of board induction and training;

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- (b) the competences for the development of a detailed training programme;
- (c) the basic thematic areas to be covered by board induction and training (see Annex, Section VIII).

4. To develop a board induction policy, the Competent Units work with the Recruitment, Development and Training Department and, if necessary, with the internal audit function. However, the Company may outsource the provision of training and education services to third/external parties.

5. Training policies, procedures and plans should be updated to accommodate changes in Governance, strategic changes, new products or other relevant changes as well as amendments of applicable legislation and market developments.

**CHAPTER 5–ASSESSMENT OF SUITABILITY OF THE BoD**

**Article 14: Assessment of individual suitability of BoD Members**

BoD members should demonstrate their suitability by providing to the Company's Competent Units the documentation required under Section IX of the Annex. In the context of the assessment of suitability of an individual Board Member, the Nominations Committee shall:

- (a) assemble information on the member's suitability by way of various channels and means (e.g. education diplomas and certificates, letters of recommendation, *curricula vitae*, interviews, questionnaires);
- (b) assemble information on the reputation, integrity, honesty and independence of mind of the assessed member;
- (c) ask the assessed person to confirm the accuracy of provided information and to produce proof of such information, as may be thought necessary;
- (d) ask the assessed person to disclose any actual or potential conflicts of interest;
- (e) verify, as far as possible, the correctness of the information provided by the assessed person; and,
- (f) if thought necessary, propose corrective measures to the BoD to ensure the individual suitability of BoD members pursuant to article 17.

**Article 15: Assessment of the collective suitability of the BoD**

In the assessment of the collective suitability of the BoD, the BoD's composition is evaluated separately in both its executive and supervisory power. To assess collective suitability, the model of the suitability table included in Section X of the Annex is to be used.

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**Article 16: Ongoing monitoring and assessment of BoD suitability**

1. The ongoing monitoring of individual or collective suitability of BoD members focuses on whether an isolated member or the members as a whole continue to be suitable, taking into account individual or collective performance and the respective situation or event which prompted the (re)assessment as well as its impact on actual or required suitability.

2. The ongoing monitoring and assessment of individual and collective performance of BoD members is carried out by the BoD on the initiative and upon the proposal of the Nominations Committee, working with and assisted by the Competent Units, if necessary. In the context of the ongoing monitoring and assessment of (individual and collective) suitability, consideration is taken of the following *inter alia*:

(a) the efficiency of working processes in the BoD, including the efficiency of the flow of information and of reporting lines to the BoD, taking into account information from the internal audit system and any recommendations proposed by said function;

(b) the efficient and prudent management of the Company; among other things, the extent to which the BoD has acted with a view to serving the Company's interests;

(c) the ability of the BoD to focus on issues of strategic importance;

(d) the adequate number of meetings held, the degree of participation, the adequate time commitment and the level of active participation of BoD members during meetings;

(e) any change in the composition of the BoD and any weaknesses as to individual and collective suitability taking into account the Company's business model and strategy;

(f) the performance targets set for the Company and for the BoD;

(g) the independence of mind of BoD members, including the need to avoid a single person or small group of persons dominating the decision-making process, and compliance by BoD members with the policy on conflict of interest;

(h) the extent to which the composition of the BoD has met the objectives set out in the Diversity Policy (Annex, Section VII);

(i) events that may have a significant impact on the individual or collective suitability of BoD members, including eventual changes in the Company's business model, strategies and organization; and,

(j) any reasonable suspicions on the Company's possible involvement or risk of involvement in money laundering.

3. The (re)assessment of the (individual and collective) suitability of the BoD is carried out once every two (2) years as well as at any such other moment in time as may be thought necessary – including, but not limited to, any of the circumstances specified in paragraph 2. The Nominations Committee reports to the BoD the outcome of the reassessment, the reason for the reassessment (even if there are no recommendations to change the composition of the BoD or take other measures) and any recommendations regarding the identified weaknesses. The recommendations may include, but are not limited to, training, a change of process, measures to reduce the conflict of interest, the appointment of additional members with special qualifications or the replacement of BoD members. The BoD in its executive capacity should take the relevant report into account and decide on the recommendations proposed by the Nominations Committee; in case the recommendations are not adopted, the BoD must explain the reasons for this decision.

**Article 17: Corrective measures**

1. If the assessment or reassessment as described in the foregoing articles 14 to 16 leads to the conclusion that a person is not suitable for appointment at the BoD, said person should not be appointed. If it is found that one or more suitability criteria no longer apply to an (already appointed) Board member for reasons that could not be avoided even with the outmost diligence by said member, the BoD must forthwith remove and replace said member. With the exception of the criteria for assessing reputation, honesty and integrity, if the assessment or re-assessment identifies any shortages regarding a member's knowledge, skills or experience that can be easily dealt with, the Company takes appropriate corrective measures to cure such shortages in good time.
2. In case the assessment or re-assessment as described in the foregoing articles 14 to 16 finds that the BoD is not suitable in collective terms, the Company shall take appropriate corrective measures in good time. In taking corrective measures, account is taken of the particular situation and specific shortcomings of isolated members or the overall composition of the BoD. Corrective measures may include, but not limited to, the following: reallocation of competences among BoD members; replacement of certain members; recruitment of additional members; possible measures to reduce conflict of interest; training of isolated members; or training for the whole BoD to ensure both the individual and collective suitability of the BoD.

**CHAPTER 6 – THE COMPANY'S BoD**

**Article 18: BoD structure, composition and operation**

1. The structure, composition and operation of the BoD as described in detail in the Articles of Incorporation, the Code of Corporate Governance or other Company statutory instruments (e.g. the BoD's Rules of Procedure) – should meet the requirements of the statutory framework on corporate governance (Law 4706/2021 as effective).
2. The BoD is comprised of executive, non-executive and independent non-executive members. The capacity of BoD members as executive or non-executive is determined by the BoD. Independent non-executive members are elected by the GM; however, in case of resignation or death or any other loss of independent non-executive membership as a result of which the number of independent non-executive members falls short of the minimum number required by the law, the BoD appoints as independent non-executive member until the next General Meeting either an alternate member, if any, by virtue of article 81 Law 4548/2018, or a current non-executive member or a new member in replacement provided the independence criteria laid down in the relevant statutory framework and the Company's Code of Corporate Governance are met. In any event, the number of independent non-executive members in the BoD may not be less than one third

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(1/3) of the total number of BoD members and, at any rate, not less than two (2); in case of fraction, the number is rounded up to the next nearest integer.

Especially as regards the capacity of Chairman of the BoD, it may coincide with the capacity of CEO. In this case, the BoD shall appoint a Vice-Chairman from among its non-executive members. In case the Chairman or/and the CEO are prevented from performing their duties the relevant provisions of the Articles of Incorporation apply.

The Company submits to the Capital Market Commission the minutes of the meeting of the BoD or the GM on the appointment or term of office of BoD members within twenty (20) days as from the expiry thereof.

**3. Executive BoD members:**

- (i) are responsible for implementing the strategy decided by the BoD;
- (ii) deliberate regularly with non-executive BoD members on the appropriateness of implemented strategy; and
- (iii) in situations of crisis or risk, as well as when circumstances call for adopting measures which may reasonably be expected to affect the Company significantly (e.g. forthcoming decisions on the evolution of business activity and on the risks to be undertaken, that may affect the financial position of the Company), they promptly inform the BoD in writing, either jointly or separately, by submitting a relevant report with their estimates and proposals.

**4. Non-executive BoD members, including independent non-executive members:**

- (i) monitor and review the Company's strategy and its implementation as well as the fulfillment of its objectives;
- (ii) ensure the effective supervision of executive members, including monitoring and control of their performance; and,
- (iii) consider and express opinions on the proposals submitted by executive members, based on available information.

5. Independent non-executive BoD members submit, either jointly or individually, reports and papers to the ordinary or extraordinary GM, other than the reports presented by the BoD. In BoD meetings dedicated to the drawing up of the Company's financial statements or the agenda of which includes items requiring the approval of the GM with qualified quorum and majority pursuant to L.4548/2018 and the Company's Articles of Incorporation, the BoD has a quorum when at least two (2) independent non-executive members are present.

6. The key competences of the executive and non-executive management of the Company, and those of the Chairman of the BoD, are described in Section XI of the Annex.

**Article 19: Election, appointment and re-election of BoD Members**

1. The term of office of BoD members is set out in the Company's Articles of Incorporation (paragraph 1 article 9) as effective. The term of office of each Board Member is automatically extended until the next Ordinary GM following the expiry of said term.

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2. Without prejudice to BoD members representing Company employees who are elected by such employees and the (general) right of the Company's GM of Shareholders concerning the appointment of BoD members, the Competent Units contribute actively to the choice of candidates for vacancies when BoD members are appointed, in accordance with the stipulations below in this article.

3. The Company's Shareholders may also make proposals for the appointment of new BoD members. In any event, said proposals, accompanied by requisite information, pursuant to the relevant stipulations in articles 6 to 10 and the relevant sections of the Annex, to assess the suitability of the proposed persons, are submitted to the Nominations Committee no later than twenty two (22) days prior to the General Meeting that will decide on the appointment of members, in order to allow for the fullest possible assessment of suitability of the proposed candidates. To facilitate the submittal of such proposals, an announcement is posted on the Company's website in connection to the proposal for calling the General Meeting on the election of BoD members no later than forty-eight hours (48) prior to the date of such BoD. At all events, the aforesaid proposals should be accompanied by the necessary information in accordance with the stipulations in articles 6 to 10 and in the respective Sections of the Annex, to allow the assessment of suitability of the proposed candidates.

The BoD shall post on the Company's website no later than twenty (20) days prior to the GM, in the context of the relevant proposal by the BoD, information on each candidate, as to the following points:

- (a) The reasons for proposing the candidate.
- (b) A detailed CV of the candidate including, especially, information on present or prior activities and participation in senior management in other companies or other boards of directors or committees of boards of directors of legal entities.
- (c) The fulfillment of the suitability criteria for candidate BoD members laid down in the present Regulation and, in case the candidate is proposed for election as independent member of the BoD, the fulfillment of the relevant independence requirements (Annex, Section XII).

4. The proposals for the appointment and re-election of BoD members presented to the GM by the BoD, as well as any decisions by the BoD itself directly appointing new members in case of "defective BoD" – i.e. to replace failing members because of resignation or death or loss of membership –, are preceded by relevant proposals-recommendations by the Company's Nominations Committee. The Nominations Committee assesses the persons proposed as described above and submits without delay and, at any event, within the relevant deadline, a relevant recommendation to the BoD. The proposals-recommendations of the Nominations Committee assess candidates against the suitability criteria set out in the present Regulation and are drawn up as soon as possible. The names of proposed BoD members are accompanied by detailed CV's, a comprehensive summary of the suitability assessment, and any such other relevant information as may allow the BoD and the Shareholders, to make an informed decision.

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The aforesaid proposals-recommendations by the Nominations Committee may regard: (i) one candidate member or/and (ii) a shortlist of suitable candidates, or/and, (iii) a shortlist of suitable candidates accompanied by a proposal by the Nominations Committee indicating the most suitable candidate. The proposal-recommendation of the Nominations Committee is attached separately to the relevant minutes of the BoD meeting. In case the BoD departs from the proposals of the Nominations Committee, it must explain its reasons for this decision and record the relevant reasons in the minutes of the respective BoD meeting.

5. In the context of its proposal on the subject, the BoD posts on the Company's website at least twenty (20) days prior to the GM, information on each candidate in regard to the following points:

- (a) The reasons for proposing the candidate member.
- (b) A detailed CV of the candidate including, especially, information on present or prior activities and participation in senior management in other companies or other boards of directors or committees of boards of directors of legal entities.
- (c) The fulfillment of the suitability criteria for candidate members of the BoD laid down in the present Regulation and, if the candidate is proposed for election as independent Board Member, the fulfillment of the relevant independence requirements (Annex, Section XII).

6. Particularly with regard to the appointment or re-election of independent BoD members, the proposal-recommendation of the Nominations Committee as set out in the above paragraphs 4 and 5 must contain a reasoned assessment as to whether the candidate member (regardless of whether the member is proposed by the BoD or by the Company's Shareholders) meets the independence criteria stipulated by the relevant statutory framework on corporate governance (see relevant Sections in the Annex) and the Company's Code of Corporate Governance. The BoD provides to the GM all necessary information on the fulfillment of the independence criteria for candidate independent members so that the Shareholders can reach an adequately informed decision.

7. The proposals-recommendations of the Nomination Committee to the BoD on the appointment or re-election of BoD members are governed by objectivity. The same principle applies to the BoD when assessing the proposals-recommendations of the Nominations Committee and the subsequent submittal of said proposals-recommendations to the GM.

8. In case the submittal of a proposal-recommendation on the election of a Board Member cannot be completed prior to the appointment of said member, the procedure in paragraph 2 article 5 of the present Regulation applies.



**Article 20: Revocation and resignation of BoD members**

1. All BoD members can be re-appointed at any time and freely revoked by the Company's GM. In particular, the revocation of BoD members representing Company employees requires a reasoned decision by the BoD on grounds pertaining to the fulfillment of their obligations as members. BoD members who have served as BoD members of the Company or an affiliated Company for longer than nine (9) financial years in the aggregate cannot be considered as independent.

2. BoD members cease to perform their duties and lose their membership on the expiry of their term of office or when the GM so decides. BoD members who lose their membership due to resignation or on other grounds (other than removal by decision of the GM) prior to the expiry of their term of office must explain the reasons for their resignation in a letter to the BoD.

3. By way of indication and notwithstanding the stipulations in Annex, Section XII, pertaining to independent BoD members, BoD members shall give notice of resignation on the following occasions:

(a) if, as a result of any acts or conduct attributed to them, the Company's value or reputation is seriously damaged;

(b) in case the suitability criteria laid down in the present Regulation are no longer met, especially when members no longer dedicate sufficient time or demonstrate the required commitment to their duties as BoD members;

(c) in case they violate any of their duties as BoD members (regardless of whether said duties arise from law or the Company's Code of Corporate Governance);

(d) when continuing their membership at the BoD may undermine their fiduciary duty to the Company for any reason whatsoever (e.g. conflict of interest).

In any one of the aforementioned circumstances, which are mentioned only by way of indication, the BoD shall ask the member to resign or, if this is to no avail, shall present a proposal for the revocation of said member to the GM.

**Article 21: Succession of BoD members**

1. The Company plans the succession of non-executive BoD members so as to ensure: (i) the renewal of the Company's non-executive management in a gradual and orderly manner, (ii) the continuity of the decision-making process, and, (iii) insofar as feasible, avoiding having to replace too many members at the same time. Periodically, and at least once every year, the Competent Units of the Company consider, on the basis of available

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information at such time, whether it may reasonably be expected that the membership of a non-executive member might cease in the course of the financial year; if so, the Competent Units initiate directly the procedure for appointing a new member based on the suitability criteria laid down in the present Regulation in order to ensure a seamless succession in the BoD.

2. Similarly to the provisions of the preceding paragraph, the Competent Units of the Company consider periodically and, at least once every year, whether it may reasonably be expected, on the basis of available information at such time, that the membership of an executive Board Member might cease in the course of the financial year. Executive BoD members shall notify the Nominations Committee and the BoD in good time of their wish or/and intention to resign their positions.

The Competent Units of the Company in cooperation with executive BoD members (except for the outgoing member) will prepare and submit to the Company's BoD a documented proposal on the replacement of the executive Board Member in question; said proposal should be submitted to the BoD as soon as possible and, in any event, within thirty (30) days as from the time at which the approaching departure of the Board Member became known. In the context of preparation of the aforesaid proposal, a consultancy agreement may be entered with an independent expert, at the expense of the Company.

In case of temporary absence of the CEO or/and the President of the BoD, the relevant stipulations of the Company's Articles of Incorporation, the Code of Corporate Governance adopted by the Company and, in general, its internal rules of operation and the internal statutory framework of the Company apply.

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ANNEX

**Section I: Information on the capability of BoD members to devote sufficient time to the performance of their duties**

Each member of the Board of Directors of the Company (BoD) provides at least the following information, as well as any other information that may affect the allocation of sufficient time to perform his/her duties as a member of the BoD of the Company

- A. Positions of member of the Board of Directors in other legal entities or entities, drawing a distinction, as the case may be, between persons / entities that pursue or do not pursue commercial purposes.
- B. Management positions in other legal entities or entities, distinguishing, as the case may be, between persons / entities that pursue or do not pursue commercial purposes.
- C. Other professional activities, as well as any other functions and related activities, both inside and outside the EU.

For all of the above activities, relevant information on approximate time commitment should be reported, inter alia.

Each member of the BoD of the Company completes and signs the following solemn declaration:

I, the undersigned [...], with residence address [...], identity / passport number [...] and tax registration number [...], in my capacity as [position-capacity on the BoD of the Company] hereby responsibly and unreservedly declare and affirm that: (a) the information I provide in this Section I is complete and correct (b) I have been duly informed, fully understood and unreservedly accept the expected commitment of time required for the proper performance of my duties as a member of the Company's Board of Directors (see Section II of the Annex); and (c) I unreservedly accept, I can and I am able to dedicate the time required for the proper execution of the above duties that I have undertaken as a member of the BoD of the Company.

**Date**

**First name & Surname**

**Signature**

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Section II: Information on the estimated time that the BoD members should devote to the performance of their duties

Holding a position on the Company's Board of Directors requires, approximately, the following investment of time:

- A. BoD Meetings: BoD meetings are estimated to last an average of 3 hours. An average of 23 meetings are held annually.
- B. BoD Committees: The working hours for the meetings of the BoD Committees are described below:
  - (i) Audit Committee: about 25 meetings per year and about 3 hours per meeting.
  - (ii) Nominations, Remuneration and Recruitment Committee: approximately 10 meetings per year and 3 hours per meeting.
- C. Of course, in the above estimated days and hours of employment, preparation hours for participation in the Company's Boards and Committees should be added.
- D. Specifically, the scope and specific weight of the responsibilities assumed by the executive members of the BoD implies that their employment in the Company is complete and is expected to constitute their main professional occupation.

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**Section III: Information to be provided by (candidate) BoD members on their knowledge, skills and experience**

The members (and / or candidate members) of the BoD provide the following information to the Nominations Committee as well as any other information that may assist in the more complete evaluation of their knowledge, skills and experience:

- Knowledge and skills acquired through education and training
- Practical and professional experience previously acquired
- Knowledge and skills acquired and demonstrated by the professional conduct and development of the member of the BoD
- Other relevant information

I, the undersigned [...], with residence address [...], identity / passport number [...] and tax registration number [...], in my capacity as [position-capacity within the Board of Directors of the Company] hereby I responsibly and unconditionally declare that the information provided in this Section III is complete, correct and accurate.

Date

First name & Surname

Signature

#### Section IV: List of required skills for BoD members

Below you will find an indicative list of the relevant skills referred to in paragraph 4 of Article 8 and taken into account by the Company's Nominations Committee when conducting the relevant suitability assessments of the Board members:

- At least 15 years of high-level professional experience, acquired in recognized large organizations or universities in Greece or the wider European area. Exposure to the utility sector, and more generally to the energy sector or to networks and infrastructure will be taken into account.
- Understanding the operation of listed companies, especially public companies operating in markets exposed to competition.
- Understanding and experience in strategic and business planning, with an emphasis on business actions to improve efficiency and financial results and/or implement transformations, will be taken into account.
- Any industry specialization and understanding of key issues, trends and challenges in the electricity sector, and in general in utility companies will be considered an important qualification; the same applies to understanding the challenges and opportunities for PPC. This includes understanding issues related to innovation and new technologies, as well as to the improvement of services provided and environmental footprint.
- Exposure and experience in managing different stakeholders.
- Understanding of Corporate Governance principles. In addition, understanding and experience in matters related to the operation of the BoD and the obligations of a listed company under the regulatory framework will be considered an additional qualification.
- Previous participation in Boards of Directors will be given special consideration.
- Adequate knowledge of financial matters and accounting is considered a prerequisite for the position of Member of the Audit Committee.
- Excellent interpersonal and communication skills.
- High sense of duty and understanding of the concept of public interest.

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- Unquestionable professional and personal morality, integrity, confidentiality, as well as independence are considered prerequisites.
- In order to assess the reputation of the candidate members of the Company's bodies, any relevant current or previous investigations or prosecutions regarding this candidate member by the authorities or any supervisory or professional body are taken into account.
- A university degree is required. A master's degree will be considered.
- Any professional certification is highly valued.

**Section V: Questionnaire-Statement for the assessment of reputation, integrity and honesty of (candidate) BoD members**

This Questionnaire-Statement is submitted by the (candidate) members of the BoD to the Competent Units which make a relevant proposal, as soon as possible, to the Board of Directors of the Company.

<p><b>a) I do not have:</b> convictions or cases pending for a criminal offense, in particular: (i) offenses under the law governing energy activities, financial activities and securities activities, or involving securities markets or financial instruments or means of payment, including money laundering legislation; (ii) for fraud or financial crimes; (iii) for tax offenses; and (iv) for other offenses under company law, bankruptcy, insolvency or consumer protection.</p>	<p>YES/NO*</p>
<p><b>(b) No measures have been taken and/or imposed against me</b> (administrative nature) by any regulatory or professional body due to non-compliance with any relevant provisions governing the activities referred to in subparagraph (a) above.</p>	<p>YES/NO *</p>
<p><b>(c) None of the following circumstances related to my past and present business performance and financial soundness applies to me:</b> (i) an insolvent debtor (e.g. registered in records with negative information at a reliable credit bureau, if available); (ii) negative financial and business records of the entities owned or managed by me or in which I hold or held an important share or exerted or exert influence, and in particular any bankruptcy or winding-up proceedings, and any contribution I might have had to the circumstances that led to said proceedings; (iii) declaration of personal bankruptcy; (iv) without prejudice to the presumption of innocence, actions before civil courts, administrative or criminal proceedings, significant investments or exposures and loans made, to the extent that they may have a material impact on my own financial strength or that of the entities owned by me or under my management, or in which I hold a significant stake.</p>	<p>YES/NO *</p>
<p><b>(d) I do not have and have not become aware of any of the following circumstances concerning my person:</b> (i) indications that I have not been transparent, open and cooperative in my dealings with the competent authorities; (ii) rejection, revocation, withdrawal or removal from any registry, authorization, participation or licensing of a commercial, business or professional activity; (iii) reasons for removal from employment or from any position of trust, fiduciary relationship or other similar situation, or reasons for which I was asked to resign such position; (iv) forfeiture of position in a management body by</p>	<p>YES/NO *</p>



decision of any competent authority Board; and (v) any other indication that I have acted in a manner that falls short of high standards of conduct.

**\* If the answer is "NO" in any of the above cases, the (candidate) member of the BoD must provide a detailed description of the facts on which the specific answer is based as well as any further explanation that will enable the assessment as to whether it is possible to acquire or maintain membership on the BoD of the Company: [.....]**

I, the undersigned [...], with residence address [...], identity / passport number [...] and tax registration number [...], in my capacity as [position-capacity within the BoD of the Company, hereby responsibly and unreservedly declare and acknowledge that the information provided in this Section V is complete, correct and accurate.

Date

First name & Surname

Signature

## Section VI: Conflict of Interest Policy

1. The members of the BoD of the Company and any third person to whom duties have been assigned by shall have an obligation of loyalty to the Company.
2. The members of the BoD of the Company and any third person to whom duties have been assigned by it shall be obliged: (i) not to pursue own interests that contradict the interests of the Company, and (ii) to disclose in a timely and adequate manner to the other members of the BoD their own interests that may arise from transactions of the Company, which fall within their duties. For the application of point (ii) above, it is clarified that "adequate disclosure" is considered to be one that includes a description of both the transaction and the own interests of the member of the BoD; the relevant information of the other Board members is made through the Secretariat of the BoD of the Company (see relevant Introductory Note at the end of this Section VI).
3. The members of the BoD of the Company and any third person to whom duties have been assigned by it must also disclose in a timely and adequate manner to the other members of the BoD:
  - (a) any conflict of their own interests with those of the Company or affiliated companies within the meaning of article 32 of Law 4308/2014<sup>1</sup>, which arises during the exercise of their duties (hereinafter "direct conflicts of interest"); and

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<sup>1</sup> Such an association exists when an entity is incorporated by a parent entity (e.g the Company) into the parent entity's consolidated financial statements and, in particular, where any of the following (a) to (e) applies to that parent entity:

- (a) Has the majority of the voting rights of the shareholders, partners or members of the other entity (subsidiary).
- (b) Has the right to appoint or terminate the majority of the members of the administrative, management or supervisory body of the other entity (subsidiary) and is at the same time a shareholder, partner or member of that entity.
- (c) Has the right to exercise sovereign influence over the other entity (subsidiary) of which it is a shareholder, partner or member, either under a contract entered into with that entity or under a provision of its founding document or articles of incorporation.
- (d) Is a shareholder, partner or member of the other entity and either:
  - d1) controls by itself, under an agreement concluded with other shareholders, partners or members of this entity (subsidiary), the majority of the voting rights of its shareholders, partners or members or
  - d2) the following conditions apply in the aggregate:
    - d2.1) The majority of the members of the administrative, management or supervisory bodies of this entity (subsidiary) that were in management during the current period, as well as in the previous period and until the preparation of the consolidated financial statements, has been appointed only as a result of the exercise of its voting rights.
    - d2.2) Voting rights held by the parent entity represent at least 20% of the total voting rights in the subsidiary
    - d2.3) No third party has the rights referred to in points a), b) or c) of this paragraph, in relation to this entity (subsidiary).
- (e) Has the power to exercise or actually exercises sovereign influence or control over the other entity (subsidiary).

b) any conflict of the Company's interests with the interests of the affiliated persons of the Company under paragraph 2 of article 99 of Law 4548/2018<sup>2</sup>, if they are related to these persons (hereinafter, "indirect conflicts of interest").

Therefore, the disclosure of conflicts of interest under (a) and (b) does not only concern the conflicts of interest of the members of the BoD with those of the Company or other entities that are subject-included in the consolidated financial statements of the Company (item (a) above), but also in conflicts of interest between the Company, on the one hand, and the affiliated parties of the Company with which the members of the BoD have a relationship, on the other hand (e.g. children, spouse, entity controlled by members of the BoD of the company): for example, above and beyond the obligations established under article 99 of law 4548/2018, the members of the BoD of the Company must disclose possible conflicts between the interests of the Company and the interests of their children or their spouses or others entities that those members of the BoD control, provided they are aware of these conflicts.

Adequate disclosure, under paragraph 3 herein, shall be deemed to include a description of both the transaction and own interests (see the relevant Introductory Note at the end of this Section VI).

4. In relation to the disclosure and handling of potential conflicts of interest (indents (a) and (b) of paragraph 3 herein above) the following procedure shall be followed:

A. Notification and disclosure of conflict of interest

The members of the BoD of the Company and any third person to whom duties have been assigned by it (hereinafter "BoD Members") must, through the Secretariat of the BoD of the Company, notify, in a timely, adequate and written manner, to the other members of the BoD direct or indirect conflict of interest which they are aware of and which has arisen from the Company's transactions and/or during the performance of their duties (indents (a) and (b) of paragraph 3 herein above). The relevant disclosure: (i) contains a description of the situation giving rise to the conflict of interest (object and principal terms of the transaction, including its amount or its approximate financial valuation), (ii) a description of own interests in relation to the transaction in question, and (iii) explanation and

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<sup>2</sup> See also "Regulation on the transparency and supervision of transactions and contracts of PPC SA. with affiliated parts"

information on whether it is a direct or indirect conflict, in which case, the identity of the affiliated party of the Company is also disclosed.

Any issue or ambiguity as to whether a direct or indirect conflict of interest has arisen is forwarded, through the BoD Secretariat, by the involved/interested member of the BoD to the other members of the BoD. The involved/interested member of the BoD must abstain from any action in relation to the transaction from which the probable conflict of interest arose until the BoD makes the relevant decision: the BoD will either decide that there is no conflict of interest (therefore the transaction in question may be carried out) or that there is a conflict of interest, in which case the "rule of abstention" under B below will be activated.

### *B. The rule of abstention*

(I) Where the BoD is informed of the existence of direct or indirect conflict of interest or decides, following relevant information by the involved/interested member of the BoD, that such a conflict exists, the interested/involved in the relevant transaction member of the BoD is not entitled to vote on those matters in which there is direct or indirect conflict of interest ("abstention rule"). In these cases, decisions are made by the other members of the BoD.

(II) Where the "rule of abstention" (as a result of the existence of direct or indirect conflict of interest under (I) above) concerns so many members of the BoD that the rest of them cannot achieve quorum, then the other members of the BoD, regardless of their number, must convene the General Meeting of Shareholders for the sole purpose of taking the specific decision (i.e. in relation to the specific transaction in respect of which there is direct or indirect conflict of interest).

(III) Non-material or distant conflicts of interest do not justify the abstention of the interested-involved member of the BoD from the voting according to the above under (I).

(IV) At each meeting of the BoD (and the Committees of the BoD), the Secretariat of the BoD reminds the participating members of the BoD, before the start of the discussion on the items of the agenda, the relevant "abstention rule".

### *C. Transparency*

(a) The Secretariat of the BoD prepares a register of conflicts of interest reported by the members of the BoD, which is constantly updated. The information contained in this

register is sufficiently detailed to allow proper understanding of any conflict of interest situation and shall be made available to the Audit Committee and the Legal Affairs and Corporate Governance Division upon request.

(b) The Company notifies all cases of direct and indirect conflicts of interest that have occurred, as well as any contracts that have been concluded and fall within the scope of article 99 of Law 4548/2018 at the next Ordinary General Meeting as well as through the Annual Report of the BoD.

D. Conflicts of interest of a permanent nature

In those cases where the conflict of interest is or is reasonably expected to be of such a nature as to constitute a "*permanent state of conflict*"

*between, on the one hand, the Company or the member of the PPC Group,*

*and on the other hand, a member of the BoD or affiliated parties of the Company with whom a member of the BoD has a relationship (e.g. children, spouse, controlled companies), or a shareholder/legal entity (and affiliated parties of that legal entity) represented on the BoD by a member of the BoD,*

it will be considered that the interested/involved member of the BoD has lost the capacity of member of the BoD with all that this entails for the possible activation of the replacement process of the said member.

\*\*\*\*\*

Statement of Members of the Board of Directors about own interests or conflict of interest/duties.

CHAIRMAN AND CEO : Ladies and gentlemen at this point and before the start of the meeting of the Board of Directors, I would like to give the floor to the Secretary of the Board of Directors to inform us about the provision of law 4548/2018 on public limited companies and specifically of article 97 thereof under the title "Obligation of Loyalty-Conflicts of Interest" concerning the Members of the Board of Directors.

SECRETARY : Law 4548/2018 on public limited companies provides that the Members of the Board of Directors must disclose in a timely and adequate manner to the other Members of the Board of Directors :

a) His/Her own interest which may arise from the company's transactions and

b) Any conflict of their interest with those of the company or its affiliated companies within the meaning of article 32 of law 4308/2004, which arises during the exercise of their duties, as well as

c) Any conflict with the Company's interests with the interests of its affiliated persons referred to in paragraph 2 of article 99, provided that they relate to such persons.

To this end, before the beginning of the meeting and after having taken knowledge of the items on the agenda, you must state whether for any of the items on the agenda, there is own interest or conflict of interest for taking the initiatives under article 97, paragraph b of law 4548/2018 and abstaining from the decision- making on a case by case base.

Is this the case?

## Section VII: Diversity Policy

1. This policy explains the Company's approach to equality and diversity within the Board. The company is committed to promoting equality and diversity within the Board, as well as to promote a culture that, on the one hand, values and respects diversity and, on the other hand, recognizes that people from different backgrounds and experiences can make a valuable contribution to the work of the Board. The broader goal of the Company is to be an inclusive organization, which provides equal opportunities in the whole range of employment, training and development of the members of the Board of Directors and the employees.

2. Equality means removing barriers, eliminating discriminations and ensuring equal opportunities and access for all those who meet the eligibility criteria in order to be members of the Company's Board of Directors. Diversity means respect and promotion of all Board members regardless of gender, race, nationality, age, sexuality, language, or educational background. We recognize that equality and diversity are not synonymous but interdependent, in the sense that there can be no equality of opportunity if we don't respect and capitalize on "difference".

3. The Company does not tolerate discriminatory practices or behaviors (including harassment) committed against a (candidate) Board member on the basis of situations or characteristics that the Company is committed to protecting, including: gender, gender reassignment, marriage or cohabitation, pregnancy and maternity, race (including ethnic origin, color, nationality and national origin), disability, sexual orientation, religion and /or belief, age.

4. The selection and election of the best possible persons as members of the BoD is of utmost importance for the continuous success and efficiency of the Company. The constant pursuit of the Company is the continuous improvement of its performance and the promotion of the interests of all interested parties, and especially of its customers. To achieve these goals, we recognize that we must choose from the widest possible pool of skills and ensure that we have the right balance of skills. In this context, the Company, actively encourages the diversity and inclusiveness of the Board, especially in the following aspects: educational and professional background, gender, age and wider shareholder representation. The Company's differentiation includes the representation of the employees on the Board of Directors in order to enrich on a daily basis the knowledge and experience regarding the internal operation of the Company.

All individuals regardless of the characteristics mentioned in paragraph 3 herein are encouraged to apply for a vacancy on the BoD of the Company. Applications are handled with due confidentiality. The Competent Units undertake to facilitate in every possible way the participation of all candidates with disabilities who meet the basic criteria for the vacancy.

The process of filling a vacancy on the BoD is carried out on the basis of the procedure provided for in article 19. The Company will make every effort to ensure that candidates understand the process and its requirements and that they obtain a positive image for the Company regardless of the result of their application. When a candidate is dissatisfied with the handling of his/her application, he/she can submit his/her complaint to the Secretariat of the Board.

5. All Board members are encouraged to develop their skills, utilize their potential and take advantage of training, development and advancement opportunities in the Company. No form of bullying or harassment is tolerated by the Company. If any (candidate) member of the Board believes that he/ she has been discriminated against for any of the above protected characteristics under paragraph 3 herein, he/ she should consider the appropriateness and expediency of attempting to address the issue with the Chairman or the CEO of the Company; alternatively, he/she may raise the issue with the Competent Units of the Company. The key types of discrimination are listed in the Supplement of the present Section.

6. Complaints/allegations of possible breaches of this policy will be treated confidentially and investigated accordingly. The Company ensures that individuals who file related grievances are not victimized or treated less favorably. Nevertheless, any false allegations of breach of this policy, which are held to be made in bad faith, will be examined in the framework of the disciplinary policy-process of the Company. A person who is found to have violated this policy is subject to disciplinary sanctions in the context of the disciplinary policy-procedure set by the Company and at the same time can be sued by the victim.

#### ANNEX SUPPLEMENT VII KEY TYPES OR TYPES OF DISCRIMINATION

##### A. *Direct discrimination*

Direct discrimination exists when one person is treated less favorably than another because of a protected characteristics set forth in this Policy. For example, refusing to



appoint a pregnant woman as a Member of the BoD on the grounds that she is about to take maternity leave would be a direct discrimination in the candidate's protected gender characteristic. Other types or types of direct discrimination are:

Discrimination by association: this is direct discrimination against someone because they associate with another person who has a protected characteristic. For example, a candidate Member of the BoD is discriminated against because his/ her son is disabled.

Discrimination by perception: this is direct discrimination against an individual because others believe or assume that he/she has a particular protected characteristic. For example, when someone assumes that a candidate is homosexual (even if the candidate does not actually have this trait).

### *B. Indirect discrimination*

There is an indirect discrimination when an unjustified requirement or condition is applied to the selection of a candidate for membership on the BoD, which at first glance may seem to apply to all, but has disproportionate, adverse effects on that candidate. For example, setting as a prerequisite for the selection of a candidate to have acquired formal qualifications in Greece could constitute discrimination against candidates who have acquired their qualifications abroad (this could possibly amount to indirect discrimination on grounds of race).

### *C. Harassment*

Harassment is an unwanted behavior related to a relative protected characteristic which has as its purpose or effect the violation of a person's dignity or the creation of a threatening, hostile, offensive, humiliating or aggressive environment for that person. It is important to emphasize that the crucial fact for the harassment is not the intent of the person adopting the behavior in question, but the way in which the recipient perceives that behavior.

## Section VIII: Induction program and education of BoD members

1. The aim of the induction program and education is to provide a new member of the BoD of the Company with the information he/she will need in order to be able to perform his/her role as effectively as possible, within the shortest possible time. In particular, the introductory training and education process aims to achieve the following key objectives:

(a) Creating an understanding of the nature of the Company, its activities and the markets in which it operates.

(b) Establishing contact and communication with the people of the Company and the other members of the Board.

(c) Understanding of the main relationships of the Company.

(d) Understanding the role of the Member of the BoD and the operating framework of the Board of Directors.

2. The induction and education program should be completed as soon as possible after the election of the member of the Board of Directors and in any case within (9) months from the time of election.

3. This Section VIII, on the one hand, sets out some key proposals for the design of the induction and education program (paragraph 3), and, on the other hand, sets out a list of topics and documents to be covered by the induction and education program (paragraph 4).

4. Best practices for the design of the induction and education program:

- Communication with the new member of the Board, before the planning of the program, in order to receive his/her own contribution and opinion regarding the way of adapting the program, in relation to the content as well as to the time of completion and the way of implementation. The previous experience of the Member of the BoD is directly related to the design of the induction program: the new member may be aware of some or most of the non-specific-temperamental characteristics of the Company and may simply require information in certain areas.

- Planning the induction program schedule to avoid excessive workload for the new Member of the BoD. The prioritization and planning of the various stages and the content of the induction program as well as the organization of meetings with executives, consultants, shareholders and other stakeholders is proposed. It is also good practice to inform the new member from the outset of the entire draft training program so that he/she can request certain information in advance or access certain documents in advance.
- Limiting the volume of data presented as reading material and instead focusing on "practical" or "empirical" training through the organization of meetings with executives, consultants, shareholders and other stakeholders.
- Designing the training program in such a way as to ensure coherence and sequence of the individual subjects.
- Evaluating the training program in relation to the specific member of the Board at the middle and at the end of the process and seeking the contribution of the member in any further training requirements he/she may have.
- Evaluating the possibility of asking an existing non-executive member of the Board to contribute his/her experience by commenting on the content and design of the draft training program intended for a new member of the Board.
- Evaluating of the possibility of on-site visits to existing meetings of the BoD or its Committees.
- Evaluating whether it would be beneficial to encourage and organize the cooperation of a new non-executive member of the Board with a specific executive member of the Board in order to accelerate and/or deepen the introductory training of the new member.

5. The following list of topics to be covered by the induction program for new Member of the BoD is not restrictive or exhaustive; The expectation is that the program will be tailored to the needs of the particular member to avoid duplication of information already known to the new member and that the content will be communicated using different methods.

#### A. *THE ROLE OF THE MEMBER OF THE BOD*

- The role and duties of the member of the BoD
- The obligations of the member of the BoD based on the Company law and the capital market law (e.g. obligations regarding the regulatory framework for market abuse and the framework for transparency of the capital market)
- The supporting role of the Secretariat of the Board of Directors
- Policies that concern the members of the Board individually (e.g. provision of independent professional advice, coverage of expenses)
- Liability insurance of members of the BoD

#### B. *THE OPERATION OF THE BOARD OF DIRECTORS*

##### B.1. The BoD and the Committees of the BoD

- Composition of the BoD and its Committees, issues of exclusive competence of the BoD, assignment of responsibilities by the BoD to third parties, responsibilities of the Committees of the BoD
- Brief biographical data and contact details of all members of the BoD, the executives of the Secretariat of the BoD and the Chief Officers
- Responsibilities of executive, non-executive and independent non-executive members of the Board
- Term of office of the members of the BoD and any succession plans
- Board support framework: responsibilities of the Board Secretariat
- Remuneration policy

##### B 2. BoD meetings

- Minutes of the recent meetings of the Board of Directors
- Schedule of dates for future BoD meetings with reference to common or current issues normally discussed at the BoD
- Description of the BoD procedures: information on when and how the agenda documents are sent, the place of the meetings and how long they last
- Training in the use of any web portal of the Board of Directors

### B.3. Conduct within the Board of Directors

- Explanation by the Chairman of the BoD regarding the work of the BoD and the rules of conduct of the members of the BoD
- Information on any codes of conduct of the members of the BoD

### B.4. Regulations and Guidelines

- Updated Articles of Incorporation of the Company
- Law 4548/2018 on public limited companies
- Corporate Governance Code applied by the Company
- Internal Rules of Operation
- Rules of Procedure of the Board of Directors
- Other internal regulations
- Basic capital market legislation (e.g. capital market transparency to prohibit market abuse, prospectus rules, rules for listing securities in regulated markets, public takeover bidding framework)
- Basic energy market legislation

### B.5. BoD evaluation and training procedures

- Procedure for the evaluation of the BoD, the Committees of the BoD and the members of the BoD
- Any program for the continuous information, training and development of the skills of the members of the BoD

### B.6. Current issues

- Key governance issues that affect the Company
- Issues discussed at the last General Meeting and feedback from shareholders (e.g. comments made and any proposals submitted)
- The most recent evaluation report of the Board

## *C. THE COMPANY AND ITS ACTIVITY*

- History of the Company, with a summary of the important events

- Organizational/business overview/diagram, listing the main subsidiaries, affiliates and joint ventures
- Business model
- Products / services
- Internal-national activation and any activity outside Greece
- Key performance and efficiency indicators of the Company
- Market analysis, market shares, recent operational and financial performance, current challenges
- Risk profile and level of risk tolerance of the Company, risk management procedures and internal control
- Financial and accounting issues: financial statements, management reports, non-financial statements and corporate governance reports, results of any accounts or tax audit, budgets, sources of funding, dividend policy, credit rating measurements
- Important contracts of the Company
- Any retirement plans of the Company
- Insurance contracts
- Details of any significant litigation (pending and/or forthcoming)
- Internal policies of the Company or the PPC Group (e.g. for health and safety at work, corporate social responsibility, environment, ethics, reporting malfunctions, bribery, inclusiveness, equality, etc.)
- Glossary of terminology and acronyms used in the Company

#### D. *COMMUNICATION WITH THE COMPANY'S EXECUTIVES*

- Meetings with senior executives
- Visits to construction sites and other workplaces of the Company
- Meetings with employee representatives

#### E. *THE BASIC RELATIONSHIPS OF THE COMPANY*

- Information on the main issues related to the investment relations of the Company
- Communication and/or meeting with the important shareholders of the Company
- Recent press releases referred to the Company

- Communication and/or meeting with the main (external) consultants and/or associates of the Company (lawyers, bankers, auditors, stockbrokers)
- Information for the Company's key customers and key suppliers
- Information on other key stakeholders (e.g. supervisory and regulatory authorities, trade unions)

#### F. *ONGOING TRAINING*

- If the need arises (e.g. due to significant changes in the relevant institutional framework, or due to substantial differentiation in the business operation and activity of the Company) the Company takes care of the ad hoc information and training of the members of the BoD.

## Section IX: Evidence for the individual suitability of BoD members on initial appointment or in the context of re-assessment

The information and / or accompanying documents listed below must be submitted to the Company Nominations Committee in the context of the evaluation or re-evaluation of the individual or collective suitability of the Board.

### 1. *Personal details of BoD members*

1.1. Personal details, including full name, birth name if different, gender, place and date of birth, address and contact details, nationality and personal identity number or copy of identity card or equivalent document.

1.2. Detailed information on the position for which the assessment is made and whether the position on the Board concerns executive or non-executive powers. These should also include the following:

- a. the letter of appointment, the contract, the job offer or related draft documents, as appropriate
- b. any relevant minutes of the BoD or a suitability assessment report/document
- c. the scheduled start date and term of office
- d. description of the basic duties and responsibilities of the person
- e. if the person replaces someone, the name of the person in question.

1.3. List of persons providing referrals, including contact details, which shall include full name, institution, position, telephone number, e-mail address, nature of business relationship, and indication of whether or not there was possibly a non-professional relationship with that person.

### 2. *Previous suitability assessment*

2.1. Details of the outcome of any previous assessment of the suitability of the person (e.g. relevant minutes of the BoD or report / suitability assessment document).

### 3. *Knowledge, skills and experience*

3.1. Curriculum vitae containing detailed information on education and professional experience (inter alia, professional experience, academic qualifications and other relevant training), including the name and nature of all the organizations for which the person has worked, as well as the nature and duration of the tasks he/she performed, with particular emphasis on any activities falling within the scope of the position sought.

3.2. The information to be provided should include any prior assessment report on the basis of which the person has been deemed to have the required experience; otherwise



any details of the training plan envisaged, including the content, provider and date by which the training plan will have been completed.

#### 4. *Reputation, honesty, integrity*

4.1. Criminal record and related information regarding criminal investigations and proceedings, related civil and administrative cases, as well as disciplinary measures (including removal from the position of director of another company, bankruptcy, insolvency and similar proceedings), in particular through an official certificate or any reliable source of information on the absence of criminal conviction, investigation and procedure (e.g. investigations of third parties, testimonies of lawyers or notaries established in the EU).

4.2. A statement as to whether criminal proceedings are pending or whether the person or any organization under the management of that person has been involved as a debtor in insolvency proceedings or similar proceedings.

4.3. Information on the following:

- a. investigations, enforcement proceedings or sanctions by a supervisory authority in which the person is directly or indirectly involved;
- b. refusal to apply for registration, authorization, membership or licensing for a commercial, business or professional activity; or withdrawal, revocation or termination of such registration, authorization, membership or license; or removal by an authority or by a professional body or association;
- c. termination of employment or removal from a position of trust, fiduciary relationship or other similar situation or cases in which resignation from such a position has been requested (excluding dismissals for financial reasons) and
- d. if a supervisory or other public authority has already carried out an assessment of the person's reputation (including the details of that authority, the date of the assessment and the evidence of the outcome of that assessment), as well as the consent of the person, where required for gathering and processing such information, as well as for the use of the information provided for the assessment of suitability.

4.4. Without prejudice to Article 14 and this subsection 4:

- (a) A condition for being elected on or maintaining membership on the BoD is that no final court decision has been issued within one (1) year, before or as from the election respectively, recognizing candidate's own fault for loss-making transactions of a company or of a non-listed company under law 4548/2018 with affiliated parties. The Articles of Incorporation of the Company may provide for a longer period of time than specified in the previous paragraph. Each candidate member shall submit to the Company (through the Competent Units) a Solemn Declaration that the impediment

herein does not apply and each BoD shall notify without delay the Company (through the Competent Unit) of the issuance of a relevant final court decision.

(b) A condition for assigning management and representation powers of the Company to third parties or for such assignment to remain in force, is that no final court decision has been issued within one (1) year, before or as from the assignment of the powers to them, recognizing candidate's own fault for loss-making transactions of the Company with affiliated parties. The articles of incorporation may provide for a longer period of time than specified in the previous paragraph. Each third party, candidate for the assignment of the above powers, shall submit to the Company a solemn declaration (through the Competent Units), that the impediment herein does not apply and each third person which has been assigned, shall notify the Company without delay (through the Competent Units) of the issuance of a relevant final court decision.

#### *5. Financial and non-financial interests - conflicts of interest*

5.1. All financial and non-financial interests that could cause potential conflicts of interest should be notified (see Section VI of the Annex).

#### *6. Dedication of time*

6.1. All relevant and necessary information shall be provided in order to demonstrate that the person has sufficient time to devote to the exercise of his/her mandate, including inter alia:

- a. information on the minimum time that will be devoted to the performance of duties of the person within the Company (annual and monthly indications);
- b. a list of any mandates/authorities of representation or participation in bodies representing commercial companies held by the person;
- c. a list of mandates that relate primarily to non-commercial activities or are created for the exclusive purpose of managing the financial interests of the person;
- d. the size of the companies or organizations in the context of whom, the said mandates under b. and c. herein are exercising, for example, inter alia, total assets where the company is listed on a regulated market and number of employees;
- e. list of all additional authorities related to the mandates under b. and c. (such as chairing a committee);
- f. the estimated time in days per year devoted to each of the above mandates under b. and c.;
- g. the annual number of meetings devoted to each of the above mandates under b. and c.; and
- h. information regarding the time of participation of the person in the meetings of the BoD of the Company as well as in any Committees of the BoD.

## Section X: BoD collective suitability assessment model table

1. The suitability table is provided as an eventual tool for conducting periodic or annual self-assessment regarding the collective suitability of the members of the BoD. The assessment of the knowledge, skills and experience of the individual members of the BoD in relation to the important business activities of the Company and the risks allows for the identification of the advantages and disadvantages of the BoD and, consequently, for the evaluation of knowledge, skills and experience at collective level. The results provide information on the training needs and should be used to determine the required profile of new members, as well as to define how the proposed appointment fits into the context of collective suitability.

2. This table is designed to provide an assessment of the knowledge, skills and experience of the BoD as a whole. A collective body is expected to consist of members with different characteristics, including different types and levels of knowledge and skills, as well as different professional experiences. In order to also take into consideration the differences due to the number of years of experience of the different members, it is possible to fill in a separate overview of the experience.

3. In addition to the quantitative scores and the names to be filled in, the basic motivations are of equal importance. There may be, for example, specific reasons why some persons participate in the composition of the BoD, due to knowledge required for specific activities. The explanation of the scores and names listed in the table can be added separately to the individual tables.

4. Each area of knowledge or expertise must be collectively covered by the member (or members) of the BoD in its executive function and - despite the possible variation of the type and the level of experience - collectively by the member (or members) of the BoD in its supervisory function. It is recommended to complete a separate table for the members of the BoD in their executive function and for the members of the BoD in their supervisory function respectively. In the context of supervisory function, attention should also be paid to the collective knowledge and expertise of the specialized Committees of the BoD.

**A. Areas of competence / focus of the executive members of the BoD**

The purpose of this section is to provide information on how the areas of competence and focus are allocated within the executive management. Please fill in the focus areas for each person below. A focus area implies that the individual has the ultimate responsibility for that area within the executive management. If more than one person has the ultimate responsibility for a particular area, please mention it. If an activity is not performed within the Company, you can fill in "Not Available". If the activity has been outsourced, you need to determine which person in the executive management has the ultimate responsibility for that activity.

Individual competences of the executive members	[Full name 1]	[Full name 2]	[Full name 3]	[Full name 4]	[Full name 5]
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**B. Composition of the BoD: introductory remarks and considerations**

Explain here why you chose this composition of the BoD. How effective is cooperation between BoD members, what are the roles and what are the characteristics of the BoD members that make this BoD a good collective composition? Have some people been selected based on the assumption that they would provide specific added value to the BoD (for example, knowledge needed for specific activities or Information Technology)?

C. Governance, organization and communication

<p><i>Note for each of the BoD members the score achieved in relation to each of the individual questions:</i></p>	<p><i>Complete the collective score for the BoD in its executive/supervisory function in total based on its current composition: [... ..]</i></p>									
	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	L = Low score M = Medium score H = High score
He/She has knowledge and experience in managing procedures and tasks										
He/She has knowledge and experience in the supervision of BoD and / or in the organization and operation of Committees of the BoD.										
He/She has knowledge and experience in issues related to corporate governance										
He/She has knowledge and experience in issues related to company law and / or capital market law										
He/She has knowledge and experience in issues related to financial information										

He/She has knowledge and experience in issues related to auditing									
He/She has knowledge and experience in issues related to the identification and management of risks									
He/She has knowledge and experience in communicating with third parties (stakeholders)									
Other knowledge and experience in individual fields [to be completed]									

D. Products, services and market

<p><i>Note for each of the BoD members the score achieved in relation to each of the individual questions:</i></p>	<p><i>Complete the total collective score for the BoD in its executive/ supervisory function based on its current composition: [... ..]</i></p>									
	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	<p>L = Low score M = Medium score H = High score</p>
He/She has knowledge and experience in relation to the market in which the Company operates										
He/She has knowledge and experience regarding the strategy and development model of the Company										
He/She has knowledge and experience regarding the Company's products / services (or comparable products / services)										
Other knowledge and experience [to be completed]										



E. Internal policies

<i>Note for each of the BoD members the score achieved in relation to each of the individual questions:</i>	<i>Complete the total collective score for the BoD in its executive/ supervisory function based on its current composition: [... ..]</i>									
	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	L = Low score M = Medium score H = High score
He/She has knowledge and experience in internal control issues										
He/She has knowledge and experience in risk management										
He/She has knowledge and experience in regulatory compliance issues										
He/ She has knowledge and experience in issues related to the remuneration of the BoD										
He/She has knowledge and experience in issues related to outsourcing										
Other knowledge and experience in individual fields [to be completed]										

F. Efficient and balanced decision-making system

<p><i>Note for each of the BoD members of the the score achieved in relation to each of the individual questions:</i></p>	<p><i>Complete the total collective score for the BoD in its executive/ supervisory function based on its current composition: [... ..]</i></p>									
	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	<p>L = Low score M = Medium score H = High score</p>
He/She knows the decision-making process										
He/She recognizes how the interests of third parties must be taken into account and balanced in the decision-making process										
He/She recognizes when conflicts of interest arise or may arise										
He/She recognizes when corporate decisions are in line with corporate strategy and serve the corporate interest										

He/She recognizes the importance of transparency in decision-making and the need for proper and adequate information of the BoD before making decisions									
He/She recognizes the rule of reasonable business judgment when making decisions									
He/She operates with the necessary independent thinking and judgment									
He/she manages processes and tasks and provides directions and guidance to others									
Shaping coordination from above: consistency between words, actions and behavior in accordance with their stated values and beliefs									
Development of the Company's culture									
Social, ethical and professional standards									
Development and implementation of strategy and business models									
Definition of the long-term interests of the company in the evaluation of products, services and markets in which the company operates and similar actions									

Communication regarding the strategy, policies and objectives of the Company or the PPC Group in a clear and transparent manner									
Communication in a multilingual environment, if necessary									
Gathering information (internally or externally) for timely and informed decision-making									
Ensuring consideration of sufficient alternatives in the decision-making process									
Promoting open and inclusive decision-making, with room for constructive and dynamic challenge of proposals									
Development of the culture of the institution									
Other information [to be completed]									

G. Experience

<p><i>Note for each of the BoD members the score achieved in relation to each of the individual questions:</i></p>	<p><i>Complete the total collective score for the BoD in its executive/ supervisory function based on its current composition: [... ..]</i></p>									
	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	<p><i>L = Low score M = Medium score H = High score</i></p>
The Year in which the term of office must be renewed										
Number of years of previous service in a non-executive position within the Company / group										
Number of years of previous service in an executive position within the Company / group										
Number of years of professional experience in large companies outside the Company										
Number of years of professional experience in medium-sized companies outside the Company										

Number of years of professional experience in small companies outside the Company									
Number of years of previous service in managerial positions									
Number of years of professional experience in fields other than management (e.g. academic career, legal profession, etc.)									

H. Time commitment

<p><i>Note for each of the BoD Members the score achieved in relation to each of the individual questions:</i></p>	<p><i>Complete the total collective score for the Board of Directors in its executive/supervisory function on the basis of its current composition: [.....]</i></p>									
	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	<p><i>L = Low score</i>  <i>M = Medium score</i>  <i>H = High score</i></p>
Total hours, on a weekly basis, committed to other administrative duties outside the Company.										
Total hours, on a weekly basis, committed to other activities (outside the Company and excluding administrative duties).										
Total hours, on a weekly basis, which the member commits to devoting to the performance of his/her duties as a BoD Member.										

I. Collective suitability

<p>Note for each of the BoD Members the score achieved in relation to each of the individual questions:</p>	<p>Complete the total collective score for the Board of Directors in its executive/supervisory function based on its current composition: [... ..]</p>								
	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name	Member's name
Collective suitability of the BoD <sup>1</sup>									
Added value of the BoD Member in terms of collective suitability of the Board of Directors <sup>2</sup>									

1. In which areas/subjects has the BoD achieved the highest score and in which the lowest? Why is this happening? How can the issues in which the Board has the lowest score be dealt with more effectively?
2. How does the Board Member contribute, in terms of knowledge and experience, to the collective suitability of the BoD?

<p>What are the shortcomings of the BoD in its executive or its supervisory function? How and on what schedule will the management or mitigation of shortcomings be achieved? How effective were the measures already taken to manage or mitigate shortcomings?</p>
<p>Estimates regarding the overall composition of the BoD</p>
<p>Cite the reasons why the Company deems the specific composition of the BoD sufficient and effective, both in its executive and supervisory function· for instance:</p>
<p>- How effective is cooperation between the BoD Members?</p>
<p>- What is the contribution of each BoD member towards group discussions and decisions dynamics?</p>



- What are the special characteristics of the BoD Members that contribute to the collective suitability?
- Is the size of the Board of Directors appropriate?
Taking into account the long-term perspective of the Company (major future challenges, such as business model viability, mergers or acquisitions, restructuring, new markets, etc.) as well as succession planning, what will be the future needs regarding the collective suitability of the Board of Directors?

The assessment table has been completed by:	Name and Surname, Position within the Company, Date
Has the BoD Member reviewed the assessment table?	YES/ NO
Has the assessment been discussed at the Board of Directors?	YES / NO

## Section XI: Key competencies of the BoD Members

### A. THE BOARD OF DIRECTORS AS A COLLECTIVE BODY

1. The BoD has the ultimate and general responsibility of the Company and appoints, supervises and accounts for the implementation of the governance arrangements within the Company that ensure its effective and prudent management.

2. The duties of the BoD shall be clearly defined in order to distinguish between the duties of the executive function and the supervisory - non-executive function. Effective interaction between the supervisory function and the executive function of the BoD should be ensured. Each of these functions should provide the other with sufficient information to enable them both to perform their respective roles.

3. All BoD Members must be fully aware of the structure and responsibilities of the BoD, as well as of the allocation of duties between the different functions of the Board of Directors and its Committees. In order to ensure an appropriate system of checks and balances, in the decision-making process of the BoD, neither one member nor a small subset of its members should have a dominant position.

4. The responsibilities of the BoD include the establishment, approval and supervision of the implementation of the following elements:

a. the overall business strategy and key policies of the Company consistent with the legal and regulatory framework in which it operates, taking into account the long-term financial interests and solvency of the Company;

b. the overall risk strategy;

c. an adequate and effective internal governance framework and internal control system, which ensure a clear organizational structure and the smooth operation of independent functions of regulatory compliance and internal control with adequate powers, authority and resources to execute their duties;

d. a remuneration policy which is in line with the relevant legislative and regulatory framework;

e. the arrangements that aim to ensure the effective conduct of the suitability assessments at individual and collective level, the suitability of the composition and the succession planning of the Board of Directors, as well as the effective exercise of the competencies of the BoD;

- f. the arrangements aimed at ensuring the internal functioning of each of the BoD committees, with a detailed description of the following: (i) the role, composition and duties of each Committee; (ii) the proper flow of information, including the documentation of recommendations and conclusions, and the reporting channels between each Committee and the BoD;
- g. a risk management culture that covers risk awareness and risk-taking behavior on the part of the Company;
- h. a corporate culture and corporate values that promote responsible and ethical behavior;
- i. a conflict of interest policy; and
- j. the arrangements aimed at ensuring the thoroughness of the accounting and financial reporting systems, including financial and operational audits and compliance with the law and related standards.

5. All Board Members should be kept informed of the overall activity, financial situation and risk situation of the Company, taking into account the financial environment, as well as of the decisions taken and have a major impact on the Company's business activity.

*B. THE BOARD OF DIRECTORS IN ITS EXECUTIVE FUNCTION*

1. The BoD in its executive function actively participates in the business activity of the Company and takes decisions on a proper basis and after sufficient information.
2. The BoD in its executive function is responsible for the implementation of the strategies set by the BoD and periodically discusses the implementation and suitability of these strategies with the BoD in its supervisory function.
3. The BoD in its executive function shall: (i) constructively review and critically evaluate the proposals, explanations and information received during the exercise of its judgment and decision-making; (ii) submit thorough reports and inform the BoD in its supervisory function on a regular basis and when required, without undue delay, about the relevant data for the assessment of a situation, the risks and developments that affect or may affect the Company (for instance, important decisions concerning business activities and assumed risks, the evaluation of the financial and business environment of the Company, the liquidity and the sound capital base of the Company, as well as the evaluation of the significant risk exposures it assumes).

C. *THE BOARD OF DIRECTORS IN ITS SUPERVISORY FUNCTION*

1. The role of the members of the BoD in its supervisory function includes the monitoring and the constructive critical review of the Company's strategy.
2. The BoD in its supervisory function should:
  - a. supervise and monitor the decision making and ensure the effective supervision of the BoD in its executive function, including the implementation of the strategy and the objectives of the Company.
  - b. constructively review and critically evaluate the proposals and information provided by the members of the BoD in its executive function, as well as its decisions.
  - c. ensure and evaluate periodically the effectiveness of the Company's internal governance framework and take appropriate measures to address any shortcomings ascertained.
  - d. to supervise and monitor the consistent implementation of the Company's strategic objectives, organizational structure and risk strategy, including risk appetite and the Company's risk management framework, as well as other policies (for instance, remuneration policy).
  - e. oversee the implementation and management of a code of conduct or similar policies for identification, management and mitigation of actual and potential conflicts of interest.
  - f. supervise the completeness of the financial information and reporting, as well as the internal control framework.
  - g. monitor the implementation of the Company's internal control plan.

C. *THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS*

The independent Members of the BoD play a key role in enhancing the effectiveness of checks and balances within the BoD by improving the oversight of decision-making by the executive management, as well as by ensuring that:

- a. the interests of all stakeholders, including minority shareholders, are duly taken into account in the discussions and decision-making of the BoD;
- b. the unjustified domination of individual BoD Members who represent a specific group or category of stakeholders is mitigated or compensated for;
- c. the decision-making is not dominated by an individual or a small group of members;

d. conflicts of interest between, on the one hand, the Company, its business units, other entities that fall within the accounting scope of consolidation and, on the other hand, external stakeholders, including customers, are subject to proper management.

*D. THE ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS*

1. The Chairman of the BoD guides the BoD, contributes to ensuring the efficient flow of information, both within the BoD and between the BoD and its Committees and is responsible for its effective overall operation.
2. The Chairman of the BoD shall encourage and promote open and critical discussions and ensure that divergent views can be expressed and discussed in the decision-making process.
3. The Chairman of the BoD determines the items on the agenda of the meetings and ensures that issues of strategic importance are discussed as a matter of priority. The Chairman should also ensure that the the BoD makes informed and appropriate decisions and that the relevant documents and information are received in a timely manner before the meeting.
4. The Chairman of the BoD should contribute to a clear allocation of duties between the BoD Members and to the efficient flow of information between them, so that the BoD Members in their supervisory function have the opportunity to contribute constructively to the discussions and to exercise their voting right on a proper basis and in a well-informed manner.

## Section XII: Independent BoD Members

1. A non-executive Member of the BoD is considered independent if during his/her appointment and during his/her term of office:

(a) does not hold, directly or indirectly, a percentage of voting rights greater than zero point five percent (0.5%) of the Company's share capital, *and*

(b) is free from financial, business, family or other dependent relationships, which may influence its decisions and its independent and objective judgment (hereinafter referred to as "dependent relationships").

2. A dependent relationship exists in particular in the following cases:

(a) When a member receives any significant remuneration or benefit from the Company, or from an affiliated company, or participates in a stock options system or any other performance-related remuneration or benefit system, other than remuneration for his/her participation in the BoD or in its Committees, as well as in the collection of fixed benefits within the framework of the pension system, including the rescheduled benefits, for his/her previous services in the Company. The criteria based on which the meaning of significant remuneration or benefit are defined in the Company's remuneration policy.

(b) When the member or person who has close ties with the member maintains or has maintained a business relationship during the last three (3) financial years prior to his/her appointment with:

(ba) the Company, or

(bb) an affiliated person of the Company, or

(bc) a shareholder who directly or indirectly holds a stake equal to or greater than ten percent (10%) of the Company's share capital during the last three (3) financial years prior to his/her appointment, or an affiliated company, provided that this relationship affects or may affect the business activity of either the Company or the person referred to in paragraph 1 or the person having close ties with it. Such a relationship exists especially when the person is a significant supplier or a significant customer of the Company.

(c) When the member or the person who has close ties to the member:

(ca) has been a member of the BoD of the Company or of an affiliated company thereto for more than nine (9) financial years in total at the time of its election;

(cb) has been an senior executive or entered into an employment or project or service relationship or a salaried mandate relationship with the Company or with an affiliated company thereto during the last three (3) financial years prior to his/her appointment,

(cc) is related to the second degree by blood or by marriage, or is a spouse or partner equated with a spouse, of a Board Member or senior manager or shareholder, with a participation percentage equal to or greater than ten percent (10%) of the Company's share capital or an affiliated company thereto,

(cd) has been appointed by a specific shareholder of the Company, in accordance with the articles of incorporation, as provided for in article 79 of L.4548/2018,

(ce) represents shareholders holding directly or indirectly a percentage equal to or greater than five percent (5%) of the voting rights at the General Meeting during his/her term of office, without any written instructions;

(cf) has carried out a statutory audit to the Company or to an affiliated company thereto, either through a company or by himself/herself or by an up to second-degree relative by blood or by marriage, or by his/her spouse, during the last three (3) financial years prior to his/her appointment,

(cg) is an executive member in another company, in the BoD of which an executive member of the Company participates as a non-executive member.

(d) When the member falls under one of the dependent relationships provided for in any other statutory or regulatory texts to which the Company is subject and which the Company applies, either on an optional or a mandatory basis (for instance, Articles of Incorporation of the Company, Corporate Governance Code, Rules of Procedure of the Board of Directors).

3. The independent member undertakes: (i) to maintain in any case the independence of analysis, decision and action; (ii) not to seek or accept unreasonable advantages that could be considered dangerous to his/her independence; and (iii) to express clearly his/her opposition whenever he/she finds that a decision of the BoD may harm the Company.

4. The BoD takes the necessary measures to ensure compliance with the conditions under paragraphs 1 to 3 herein. The fulfillment of the conditions of this Part for the designation of a BoD member as independent member shall be reviewed by the BoD at least annually per financial year and in any case before the publication of the annual financial report, which includes a relevant finding. In the event that during the review of fulfillment of the conditions under paragraphs 1 to 3 herein or in case it is ascertained at any time that the conditions are not fulfilled anymore as to an independent non-executive member, the BoD takes the appropriate action to replace said member.

5. In the event of resignation or death or in any other way the loss of the capacity of independent non-executive member, as a result of which the number of independent non-

executive members falls short of the minimum number required by the law, the BoD appoints as independent non-executive member until the next General Meeting, either an alternate member, if any, by virtue of article 81 of law 4548/2018, or a current non-executive member or a new member in replacement, provided that the criteria of independence of paragraphs 1 to 3 are met. Where by decision of the Competent Unit of the Company, the number of independent non-executive members is higher than the one provided for in paragraph 2 of article 19,<sup>3</sup> and, after the replacement, the number of independent non-executive BoD Members is lower than the abovementioned number, a relevant announcement is posted on the website of the Company, and remains posted until the next General Meeting.

6. The selection of the independent BoD Members is carried out on the basis of the selection procedure described in article 19 of this Regulation and taking into account the criteria of independence under paragraphs 1 to 3 herein above. In this context, the candidate independent BoD Members must submit the following statement:

«I, the undersigned [Name and Surname], with residence address [...], ID number / Passport Number [...] and TIN number [...], in the capacity of candidate non-executive, independent member of the Company, hereby responsibly declare that:

1. I have carefully read and fully understood the criteria that indicate a relationship of dependence with the Company.
2. My nomination does not meet any of the conditions that indicate a dependent relationship, and therefore I meet the conditions to be nominated and elected as a non-executive, independent member of the Company.
3. (a) There are no persons with whom I have a close relationship   
(b) There are persons with whom I have a close relationship

who I have informed in writing about the dependency criteria set out in the relevant laws and regulations and I have received from them the following confirmation to be submitted to the Company:

«I, the undersigned [name and surname of the person closely related to the (candidate) BoD Member], with residence address [...], ID number / Passport Number [...] and TIN [...] , in the capacity of [indicate the

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<sup>3</sup> Independent non-executive members of the Board of Directors shall not be less than one third (1/3) of the total number of its members and, in any case, not less than two (2). If a fraction occurs, it is rounded up to the next closest integer.



relationship with the (candidate) BoD Member], responsibly declare that:

(i) the [name, surname of the (candidate) BoD Member] has informed me in writing, in a timely and appropriate manner about the criteria that indicate a dependent relationship with the Company, and I have fully understood them; and

(ii) I do not meet any of the conditions that indicate a relationship of dependence with the Company; and

(iii) in the event that such a dependent relationship with the Company arises, I take unconditional responsibility for promptly and fully informing the Company.

[Name and surname of the person closely related to the (candidate) BoD Member/ Signature of the person closely related to the (candidate) BoD Member/ Place and date]»

[Name and surname of the (candidate) BoD Member/ Signature of the (candidate) BoD Member/ Place and date]»

7. The Competent Units of the Company should, in any case, conduct their own assessment regarding the fulfillment of the criteria that indicate a dependent relationship with the Company. This evaluation should, at a minimum, cover the areas/circumstances that, based on an objective assessment, fall or should fall within the scope of knowledge of the Competent Units. The Competent Units re-assess the fulfillment of the criteria that indicate a dependent relationship with the Company: (i) every year or (ii) whenever this review is required by the circumstances (for instance, replacement of independent members, change of the composition of the Board of Directors, information that has come to the knowledge of the Competent Units and which may affect the independent status of a Member of the BoD).