



# **CONFLICT OF INTEREST POLICY**

JULY 2021

## 1. INTRODUCTION

The Company has established and implements the Conflict of Interest Policy in accordance with Art. 14 of Law 4706/2020. The Conflict of Interest Policy (the “Policy”) includes conflict of interest prevention procedures, measures to disclose and manage conflicts of interest and any cases and conditions which, exceptionally, would be acceptable for a member of the Board of Directors (BoD) or Senior Executive to have conflicting interests, provided that those interests of the member or executive are significantly limited or properly managed and which is considered on a case-by-case basis by the Board of Directors.

## 2. PROCEDURES FOR PREVENTION, DISCLOSURE CONFLICT OF INTERESTS

2.1 All actual and potential conflicts of interest are adequately notified, discussed, documented, decided upon, and appropriately managed (i.e., the necessary measures to reduce conflicts of interest are taken).

2.2 A conflict of interest may arise if a member of the Company’s BoD, a Senior Executive, a Manager or equivalent Executive, an employee or a member of the family of any of the above engages in an act or puts forward an interest that makes it objectively difficult to perform his duties or if he accepts improper personal benefit.

2.3 The qualification of personal interest and benefit in the performance of the duties of the Directors, the Board of Directors and Other which affects their loyalty to the Group constitutes a conflict of interest. In this sense, it is required of all employees, for instance Managers, Management and other personnel, to avoid activities in pursuit of their own financial interests or other personal benefits in the performance of their duties, which violate their loyalty to the Group and are not consistent with their professional activity in the Group. Given that the exhaustive a list of conflicts of interest for the purposes of this policy is not possible, it is recommended that employees of the Company consult the Director of their directorate concerned and of the Legal Counsel of the Company, if during the case situations or relationships meet or arise, which are cause a conflict of interest.

2.4 The obligations of the BoD members towards the Company stem from a multitude of legislative provisions (indicatively referred to in Article 9 N. 4706/2020 and Law 4548/2018) and the general principles of company law. Indicatively, in addition to the obligations of fidelity, confidentiality, prohibition of competition, declaration of own interests, etc. provided the following are incompatible with the capacity of Member of the Board of Directors:

A. It is prohibited for members of the Board of Directors who participate in any way in the Management of the Company, as well as to its Directors, to act, without the permission of the General Meeting or the relevant provision of the Articles of Association, on their own account or on behalf of third parties, acts falling within the purposes of the Company, as well as to participate as general partners or as sole shareholders or partners in companies pursuing such purposes (paragraph 1 article 98 of Law 4548/2018).

B. For independent Non-Executive Members of the Board of Directors, an additional "Procedure for the notification of dependency relationships" is maintained, in accordance with the provisions of the Company's Charter of Operation. The independent Non-Executive Members of the Board of Directors must, by appointment and during their term of office, not directly or indirectly hold a percentage of voting rights greater than 0.5% of the share capital of the Company, be exempt from financial, business, family or other dependent relationships with the company or its affiliates, which may influence their decisions and their independent and objective judgment.

2.5 In particular, there is a relationship of dependency:

- i. When the member receives any significant remuneration or benefit from the Company, or from an affiliated company, or participates in a stock options option or any other performance-related remuneration or benefit system, other than the fee for its participation to the Board of Directors or to its committees and to the monitoring of any offered programs of continuous training and development, as well as to the collection of fixed benefits within the pension system, including the deferred benefits, for previous services to the Company. The criteria by which the meaning of significant remuneration or benefit is defined are set out in the company's Remuneration Policy.
- ii. When the member or person, who has close ties with the member, maintains or has maintained a business relationship during the last three (3) financial years before his appointment with: a) the Company or b) a person affiliated with the Company or c) 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 appointment, or a related company, if this relationship affects or it may affect the business activity of either the Company or the person of par. 1 or the person who has close ties

with it. Such a relationship exists especially when the person is a significant supplier or a significant customer of the Company.

2.6 Where the member or person having close links to the member: (a) has been a member of the Board of Directors of the Company or a related company for more than nine (9) financial years cumulatively at the time of his election; (b) has served as a manager or maintained a relationship of employment or work or services or a paid mandate with the Company or with a related company during the period of the last three (3) financial years prior to its appointment, (c) is related to a second degree by blood or stress, or is a spouse or partner assimilated to a spouse, a member of the Board of Directors or a Senior manager or shareholder, with a participation rate equal to or greater than ten per cent (10%) (d) has been appointed by a certain shareholder of the Company in accordance with the Articles of Association, as provided for in Article 79 of Law 4548/2018, (e) represents shareholders who hold directly or indirectly a percentage equal to or greater than five per cent (5%) of the Company's share capital at the voting rights at the General Meeting of the Company's shareholders during his term of office, without written instructions, (f) has carried out a statutory audit of the Company or a related company, either through an undertaking or himself or a relative of him up to the second degree by blood or by stress or his spouse, during the last three (3) financial years prior to his appointment, (g) he is an executive member of another company, on the Board of Directors of which an executive member of the Company participates as a non-executive member.

2.7 The Board of Directors shall take all necessary measures to ensure compliance with the above. Indicatively, he asks for a complete CV and keeps it in the Company Records of the respective candidate member of the Board of Directors, receives a Responsible Statement from this person that the above circumstances do not exist, as well as takes any action he deems necessary for the prevention and / or dealing with a potential conflict of interest.

2.8 The verification of the conditions for qualification as an independent member takes place every financial year and even before the publication of the financial report, which includes this finding. At any time it is determined that these conditions are not met, the Board of Directors takes the appropriate actions to terminate and replace it.

### **3. MANAGEMENT OF CONFLICT OF INTERESTS**

At any time, it is found that the conditions set by this policy are not met, the Board of Directors reviews the magnitude and significance of the conflict-of-interest situation

and decides whether, exceptionally, it would be acceptable to a Board member or Chief Executive Officer to have conflicting interests if the interests of the member or executive are significantly limited or properly managed. In case it deems that the resulting conflict of interest situation is deemed essential, it shall take the appropriate actions to terminate and replace it.

