



**FIT AND PROPER POLICY
OF THE BOARD OF DIRECTORS MEMBERS**

Revised Edition

As approved by the Ordinary General Meeting of Shareholders of July 25, 2023

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Monitoring File

Version Number	Date of Issue / Modification	Points changed
01	06.07.2021	<i>1st Edition</i>
02	25.07.2023	<i>2nd Edition - Amendment in accordance with the Corporate Governance Code adopted and applied by the Company, as well as a more detailed reference to the evaluation and training process of the members of the Board of Directors and its Committees. Moreover, further reference is made to the Succession Plan.</i>

1. INTRODUCTION

- 1.1 The Fit and Proper Policy of the members of the Board of Directors (hereinafter referred to as the "Policy") was drawn up by the Board of Directors (hereinafter referred to as the "BoD"). of the company "ADMIE (IPTO) S.A." (hereinafter the "Company") after considering the provisions of article 3 of Law 4706/2020 (Government Gazette 136/A/17- 7-2020), is in full alignment with the circular of the Hellenic Capital Market Commission no. 60/18.09.2020.
- 1.2 The scope of the Policy falls to the members of the Board of Directors. The Fit and Proper Policy is in accordance with and harmonized with the Company's Regulations of Operations and the Corporate Governance Code applied by the Company (hereinafter "CGC").
- 1.3 The Fit and Proper Policy and possible material amendments are approved by the Board of Directors, after proposal from the Remuneration and Nominations Committee, which may cooperate with the Internal Audit Unit and the Legal Counsel of the Company. The approved Fit and Proper Policy by the BoD shall be submitted for approval by the General Meeting of the Company in accordance with article 3 paragraph 2 of Law 4706/2020. Material amendments shall mean those which introduce deviations, or which significantly change its content, in particular as regards the general principles and criteria applied.
- 1.4 The BoD monitors on an ongoing basis the suitability of its members and, where necessary under the applicable legislation and the Fit and Proper Policy, reassess their suitability and where appropriate, initiate their replacement.
- 1.5 The Company's current Fit and Proper Policy is posted, updated, on the Company's website (<https://admieholding.gr/en/>).

2. SCOPE

- 2.1 The Company adopts the present Policy, which constitutes¹ all the principles and criteria applicable when selecting at least, replacing and renewing the term of office of the members of the Board of Directors, in the context of the evaluation of their suitability at individual and collective level.
- 2.2 Through the Policy, the aim is to ensure the quality of staffing, effective operation and fulfilment of the role of the Board of Directors based on the general strategy and objectives of the Company to promote its interest.

3. GENERAL PRINCIPLES

- 3.1 The Board of Directors of the Company, in accordance with the present Policy, must have a sufficient number of members and an appropriate composition, consisting of persons who owns the necessary suitability, good reputation and the appropriate knowledge, skills and experience

¹Section II - Circular 60/18.9.2020 of the Hellenic Capital Market Commission on the Fit and Proper Policy of the members of the Board of Directors. http://www.hcmc.gr/el_GR/web/portal/elib/circulars

- required for the exercise of their responsibilities, based on the tasks they undertake and their role on the BoD., while at the same time they should have sufficient time to carry out their duties. When selecting, the renewal and the replacement members, they shall be evaluated both individually and collectively. The candidate members of the Board of Directors know as much as possible before taking up the position, the culture, values and general strategy of the Company.
- 3.2 The Company promotes and ensures diversity and adequate representation by gender on its Board of Directors, in accordance with its current policy and generally ensures equal treatment and equal opportunities, as well as the concentration of a wide range of qualifications and skills among the members of the Board.
- 3.3 The Company ensures, inter alia, through the introductory instruction program of the members of the BoD, that they perceive and understand the company's corporate governance provisions, as they result from the legislation, the implemented Corporate Governance Code, their respective role and responsibilities, values, general strategy and structure of the Company.
- 3.4 The Board of Directors, with the assistance of the Remuneration and Nominations Committee, the Internal Audit Unit and the Legal Advisor, monitors on an ongoing basis the suitability of the members of the Board of Directors, specifically to identify in the light of any relevant new event, cases where it is considered necessary to re-assess their suitability. In particular, a reassessment of the suitability of the members of the Board of Directors shall be carried out in the following cases:
- where doubts arise related to the individual suitability of the BoD members or the appropriateness of the composition of the Authority.
 - where important issues relating to the reputation of a BoD member are raised.
 - in any case that may material affect the suitability of the BoD member, including in cases where members do not comply with the Company's Conflict of Interest Policy.
- 3.5 The Board of Directors ensures the Company's appropriate succession plan for the smooth continuity of the Company's affairs management and decisions related to the departures of BoD members, in particular executive and committee members.
- 3.6 The present Policy complies with the provisions of the Company's Regulation of Operation, the Corporate Governance Code and its general corporate governance framework.
- 3.7 The present Policy takes into consideration² the specific description of each BoD member's responsibilities and his/her participation or not in BoD Committees, the nature of duties (executive or non-executive board member) and their designation as an independent or non-independent member of the Board of Directors, as well as in particular incompatible or characteristics, as described in the Board's Regulation of Operation or contractual commitments related to the nature of the Company's business and its Corporate Governance Code.
- 3.8 The Policy takes into consideration the size, internal organisation, corporate culture, risk appetite, nature, scale and complexity of the Company's activities, as well as the specific regulatory framework governing its operations.

² par5 - Section III - Circular 60/18.9.2020 of the Hellenic Capital Market Commission on the Fit and Proper Policy of the members of the Board of Directors. http://www.hcmc.gr/el_GR/web/portal/elib/circulars

4. ROLES AND RESPONSIBILITIES

4.1 The monitoring of the implementation of the Fit and Proper Policy is the responsibility of the Board of Directors collectively, which periodically evaluates it at regular intervals or when significant events or changes take place. The Company amends the Policy and reviews its design and implementation, where appropriate, taking into account, inter alia, the recommendations of the Remuneration and Nominations Committee, the Legal Counsel and the Internal Audit Unit and any other external bodies.

4.2 The Remuneration and Nominations Committee monitors the effectiveness and implementation of the Fit and Proper Policy and, within the framework of its relevant responsibilities, proceeds to the following:

- Examines the suitability of each candidate member of the Board of Directors or its Committee, in terms of meeting the criteria and recommends accordingly.
- Organizes the annual self-evaluation of the Board of Directors and its Committees based on the eligibility criteria.
- Reviews the Fit and Proper Policy on a periodic basis and suggests proposals for its alignment³ with the general corporate governance framework, corporate culture and risk appetite.
- Proposes and urgently updates the Fit and Proper Policy, when significant events or changes take place and if necessary, reviewing its content and implementation.

5. ANALYSIS OF THE BOARD OF DIRECTORS' ASSESSMENT CRITERIA

Individual Eligibility

5.1 The individual suitability of the BoD members assessed in particular based on the criteria set out below and taking into account paragraph 3.7. of this Policy. The criteria are general and apply to all BoD members, regardless of their status as executive, non-executive, or independent non-executive.

5.2 Specific obstacles, obligations and conditions (such as article 3, paragraph 4,5 and 6 and article 9 paragraph 1 and 2 of Law 4706/2020 and Article 44 paragraph 1 of Law 4449/2017, as amended and in force, are applied irrespective of the eligibility criteria.

³Section VII - Circular 60/18.9.2020 of the Hellenic Capital Market Commission on the Fit and Proper Policy of the members of the Board of Directors. http://www.hcmc.gr/el_GR/web/porta/elib/circulars

a. Adequacy of knowledge and skills

- 5.3 In order to be eligible, a board member must have the necessary knowledge, skills and experience for the role, position and qualifications required to perform his/her duties. Experience should be both practical and theoretical in the course of professional activity. In addition, in the light of their responsibilities, they should understand the activity and purpose of the Company and the risks that it is required to manage.
- 5.4 In particular, the member of the Board of Directors, depending on his/her role (as Chairman, Vice-President, CEO or member), his/her capacity (as an executive, non- executive or independent non-executive member) and the specific responsibilities which may be conferred on him/ her should own:
- adequate theoretical knowledge, in respect with the level and type of education (field of study and specialisation) and any obtained professional certifications
 - professional competence for any specific issues relating to his/her role and responsibilities,
 - adequate knowledge in the company's field of activity
- 5.5 In order to assess each members competency related to his/ her professional experience, it may be examined indicatively:
- his/her previous and/or existing positions in administrative or managerial positions at other entities (taking into consideration the role, status and any more specific responsibilities conferred on him/her as a member of corresponding position in those entities) or other posts held/ held positions that the member had/ has in another entity and the specific responsibilities exercised by it
 - the duration in each position, the size of each company in which he/ she was employed, the scale and complexity of the business, the responsibilities he/ she exercised in it, any responsibility of each department and/ or number of subordinates and the nature of the undertaking's activities..
- 5.6 The existence of the required conditions will be established through detailed CVs, information on their academic and professional experience, as well as other information such as qualifications, recommendations from previous employers, positions of executive and non-executive BoD members, participation in professional associations, seminars and trainings.
- 5.7 Respectively, the assessment of the BoD member's sufficient knowledge and skills may include, but is not limited to: (a) the role, position's duties and the skills which are required (b) the knowledge and skills acquired through education and training (c) the previously gained professional experience and (d) the knowledge and skills acquired and demonstrated indicatively by academics or qualifications and professional development.
- 5.8 In particular, the executive BoD members must have sufficient practical and professional experience which may be demonstrated either by holding a position of responsibility, by carrying a business for a sufficient period of time in the energy sector or in a similar subject.

5.9 The Company ensures that the Board of Directors members are adequately aware of and understand the company's corporate governance rules, as they result from the Company's Law and Corporate Governance Code, their respective role and responsibilities, both as members of the Board of Directors and as members of its Committees⁴.

b. Guarantees of ethics and reputation

5.10 The Company's BoD members are distinguished for their good reputation and ethics, which is determined mainly by honesty and integrity. Criteria for assessing the reputation and ethics of the BoD members are also personal skills, such as determination and decision-making ability, communication skills, critical competence, leadership, dedication and ethos, team spirit, sense of responsibility.

5.11 A BoD member shall be presumed to have a good reputation, honesty and integrity if there are no objective and proven reasons to suggest otherwise.

5.12 To assess the reputation, integrity and honesty of a candidate or existing member of the Board of Directors, the Company conducts an investigation and without prejudice to the legislation on the protection of personal data, requests information and relevant supporting documents, such as documents of the competent judicial or administrative authority of the State of their origin or origin for any final administrative and judicial decisions against it, in particular for violations and offences related to his/ her status as a BoD member or by non-compliance with provisions of the legislation of the Securities and Exchange Commission or in general with financial crimes. Without prejudice to the provisions of article 3 paragraph 4 and 5 of Law 4706/2020 for the relevant assessment, taking into consideration the relevance of the offence or measure the member's role, the materiality of the offence, the general circumstances, including attenuating factors, the role of the person concerned, the penalty imposed, the stage at which the legal proceedings have reached and any remedies put in place. The time elapsed and the person's behaviour following the violation or offence are also considering.

5.13 A prerequisite for the election or retention of membership at the Company's Board of Directors is the submission, at the discretion of the Remuneration and Nominations Committee, to the Company of the following:

- a. a solemn declaration by the candidates that the abovementioned obstacle(s) is not met.
- b. present extracts from criminal records.
- c. obtaining other information and supporting documents for any final administrative and judicial decisions.

⁴Section V.A.1. - Circular 60/18.9.2020 of the Hellenic Capital Market Commission on the Fit and Proper Policy of the members of the Board of Directors. http://www.hcmc.gr/el_GR/web/portal/elib/circulars

5.14 The Company also takes into consideration in the evaluation of BoD members any decision issued by any authority for the exclusion of the candidate from acting as a member of the Board of Directors.

c. Conflict of Interest

5.15 The Company has, adopts and implements a Conflict of Interest Policy in accordance with para. 3 (g) of No. 14 of 4706/2020. This Policy includes, at least for the members of the Board of Directors, conflict of interest prevention procedures, measures for the disclosure and management of conflicts of interest and any cases and conditions which would exceptionally be acceptable for a member of the Board of Directors to have conflicting interests, provided that those interests are significantly limited or properly managed.

5.16 The Conflict of Interest Policy examines the degree of compliance with the independence criteria set out in the "Procedure for the notification of dependency relationships of independent non-executive members of the Board of Directors", in particular for independent members of the Board of Directors and any cases relating to the candidate's family, professional or social situation which could actually or potentially lead to a conflict of interest.

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

d. Judgement Independence - Objectivity - Independence

5.18 Each member of the Board of Directors of the Company acts with an independent judgement, being a behavioural standard during discussions and decision-making within the Board of Directors and is required for each of its members, regardless of whether the member is Executive or not or Independent. All members of the Board of Directors actively participate in meetings and take their own objective and independent decisions in the performance of their duties.

5.19 Objectivity is defined as an impartial attitude and mentality which allows the member of the Board of Directors to carry out his/her work, as he/she believes, and not to accept compromises related to quality. Independence means exemption from circumstances which prevent the Member of the Board of Directors from carrying out his duties in a impartial way.

5.20 When assessing judgement independence, the Company ensures that all members of the Board of Directors have the necessary behavioural skills which include, inter alia:

- Courage, confidence and strenght to make a meaningful assessment and questioning of the proposals or opinions of the other members of the Board of Directors,
- The ability to ask reasonable questions to the other members of the Board of Directors and in particular to the executive members of the Board of Directors,
- The ability to avoid "herd thinking" behaviours

In particular, for independent non-executive members, each independent member is required to submit a solemn declaration stating that during their election and/or term of office, they meet the necessary conditions and none of them, both during their appointment and during their term of office, directly or indirectly holds a percentage of voting rights greater than zero party five percent (0.5%) of the Company's share capital and is free from financial, business, family or other dependency relationships, which may affect its decisions and its independent and objective judgment, as detailed in article 9 of Law 4706/2020.

e. Allocation of sufficient time

5.21 All members of the Board of Directors shall have sufficient time to carry out their duties on the basis of their position description, role and duties, including an understanding of the Company's business activities, its core risks and the impact of the business strategy and risk strategy. In determining the adequacy of time, account shall be taken of the status and responsibilities assigned to the member of the Board of Directors, the number of posts as a member on other Boards of Directors and the qualities held by that member at the same time, as well as other or personal commitments and circumstances.

5.22 In addition, the Company informs each candidate member of the Board of Directors of the expected time required to devote to its duties and meetings of the Board of Directors and any other committees in which it participates as a member. The Board of Directors shall monitor whether its members devote sufficient time to the performance of their duties. Attendance and participation in meetings or decision-making, preparation for them and active participation shall be considered indicators of the time a member devotes to the performance of his duties.

5.23 It is noted that the Company, in compliance with the requirements of the CGC⁵, adopts the limitation of the participation of non-executive members of the Board of Directors in up to 5 BoDs of listed companies, while of the executive members of the Board of Directors in up to 3 BoDs of listed companies.

5.24 The Remuneration and Nominations Committee also examines on an annual basis, the participation data of each member in meetings of the Board of Directors and its Committees, in order to confirm their required participation to substantiate the criterion of sufficient time allocation. In case of unjustified absence of an independent member at least two (2) consecutive meetings of the Board of Directors, this member shall be deemed to have resigned. This resignation is confirmed by a decision of the Board of Directors, which proceeds to the replacement of the member, in accordance with the procedure set out in par. 4 of article 9 of L. 4706/2020.

⁵CGC - Section 2.2 Board of Directors composition, par.2.2.18

Collective Suitability

a. General

5.25 In addition to individual eligibility, the members of the Board of Directors must collectively be able to make appropriate decisions taking into account the business model, risk appetite, strategy and markets in which the Company operates. The Board of Directors of the Company is suitable for the exercise of its responsibilities, and its composition contributes to the effective management of the Company and balanced decision-making.

5.26 The members of the Board of Directors are elected by the General Assembly for a period of (3) years and may be re-elected without restrictions. According to the Greek Law, membership of the Board of Directors may be revoked by decision of the General Meeting of Shareholders. In addition, the members of the Board of Directors collectively carry out effective monitoring and evaluation of the decisions of the senior management

b. Knowledge, skills and experience

5.27 All areas of knowledge required for the Company's business are covered by the Board of Directors collectively with sufficient experience and knowledge among its members. In particular, it is confirmed that there is a sufficient number of members with knowledge in the field of activity of the Company to allow a discussion of the decisions to be taken. The members of the Board collectively have the necessary skills to present their views.

5.28 The composition of the Board of Directors reflects the knowledge, skills and experience required to exercise its responsibilities. The Board of Directors as a whole adequately understands the areas for which members are collectively responsible and has the necessary skills to exercise the effective management and supervision of the Company, including with regard to:

- I. the Company's core activities and the main risks associated with them
- II. in the Company's strategic planning
- III. financial reports
- IV. understanding how the Board of Directors works
- V. compliance with the legislative and regulatory framework
- VI. understanding corporate governance
- VII. familiarity with the subject matter of the individual Committees of the Board of Directors
- VIII. the ability to identify and manage risks
- IX. the impact of technology on its activity
- X. diversity

XI. accounting and/or auditing

c. Adequate representation by gender

5.29 The gender must be adequately represented in the Board of Directors (25% of the total members of the Board of Directors, as defined by the requirements of Law 4706/2020), a criterion that the Remuneration and Nominations Committee takes into account when submitting proposals for the appointment of members of the Board of Directors. According to this Fit and Proper Policy, the Board of Directors must ensure equal treatment and equal opportunities between the genders. This also applies to the provision of training to the members of the Board of Directors.

d. Diversity

5.30 In order to promote an appropriate level of differentiation in the Board of Directors and a diverse group of members, the Company applies diversity criteria when appointing new members of the Board of Directors.

5.31 Apart from the adequate representation by gender as provided above, when selecting new members for the Board of Directors of the Company, there is no exclusion due to discrimination based on sex, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation. Also, by pooling a wide range of qualifications and skills in the selection of members of the Board of Directors, the diversity of views and experiences is ensured, in order to facilitate the decision-making process.

6. EVALUATION PROCESS

a.) Evaluation Process of Candidate and Existing BoD Members on an ongoing or ad hoc basis

6.1 Monitoring the implementation of the Fit and Proper Policy is the responsibility of the Board of Directors and it is recommended that the Internal Audit Unit and/or the Regulatory Compliance Unit and the Remuneration and Nominations Committee support towards this. The Company's annual Corporate Governance Statement includes a report.

6.2 The Company has primary responsibility for identifying gaps in both the individual and collective suitability of the members of the Board of Directors. For this reason, the Board of Directors carries out its self-assessment⁶ annually, based on the eligibility criteria.

⁶Section V.B.1 - Circular 60/18.9.2020 of the Hellenic Capital Market Commission on the Fit and Proper Policy of the members of the Board of Directors. http://www.hcmc.gr/el_GR/web/portal/elib/circulars

- 6.3 To this end, any candidate or existing member of the Board of Directors is obliged to inform the Company of the fulfilment of the eligibility criteria as described in this Policy, as well as of any changes that occur to them, and to provide any required documentation or other supporting documents. The Remuneration and Nominations Committee, respectively, may gather the relevant documentation required, both from the candidates and from the existing members of the Board at regular intervals.
- 6.4 The Remuneration and Nominations Committee monitors the suitability of the members of the Board of Directors in particular to identify, in the light of any relevant new event which may be communicated to it, cases where it is considered necessary to re-assess the suitability of the Members of the Board, and update the BoD accordingly.
- 6.5 The suitability of a member or members of the Board shall also be assessed on an exceptional basis, in particular in the following cases:
- where doubts arise as to the individual suitability of the members of the Board of Directors or the appropriateness of the composition of the Board
 - in the event of a significant impact on the reputation of a member of the Board
 - in any event that may significantly affect the suitability of the board member, including cases where members do not comply with the Company's Conflict of Interest Policy
- 6.6 In case a member of the Board of Directors is found to no longer meet one or more of the eligibility criteria as described in the Policy, and this affects the individual or collective suitability of the Board of Directors, the possibility of taking corrective measures to address the identified weakness shall be considered. Such corrective measures may, for example, be to provide additional training to specific thematic areas to the members of the Board of Directors, or to adjust responsibilities among the members of the Board of Directors.
- 6.7 The Remuneration and Nominations Committee shall record the results of the suitability assessment, in particular any weaknesses identified between the intended and actual individual and collective suitability, and the measures taken to address these deficiencies.
- 6.8 The fulfilment of the conditions of independence of members shall be reviewed, at least annually per financial year, and in any case before the publication of the annual financial report, which shall include a relevant finding. In the event that during the verification of the fulfilment of the conditions of par. 1 of article 9 of Law 4706/2020 or in case it is found at any time that the conditions have ceased to be met in the person of an independent non-executive member, the Board of Directors shall take the appropriate steps to replace him.
- 6.9 If the termination of the assistance of one or more of the eligibility criteria, on the basis of the Policy, to the person of a member of the Board of Directors is due to reasons that that person could not prevent neither by means of extreme diligence, the Board shall ensure that it is suspended and replaced within three (3) months.

6.10 The evaluation of the suitability and credibility of the candidates falling under the Policy takes place before the appointment of the new member of the BoD, following a proposal by the Remuneration and Nominations Committee. If a member of the Board of Directors of the Company temporarily assumes a position in the Board of Directors due to the resignation, death or disqualification of another member after a recommendation by the Remuneration and Nominations Committee, the announcement of this status will be made by the next General Meeting of shareholders.

6.11 The candidate evaluation process includes the following steps:

- A. For each candidate member, the necessary supporting documents are collected and an "Evaluation Report" (hereinafter referred to as the Report) is drawn up, in which it is recorded whether this person adequately meets the eligibility criteria.
- B. The Report, depending on the qualifications of the candidate member, examines whether:
 - fully meets the criteria,
 - partially meets the criteria, in which case it is clarified whether these criteria are relevant and in particular if their absence: a) does not ensure the fulfillment of duties with professional competence and knowledge of the subject, b) obstacles are created in accordance with the provisions of the legislation.
- C. After checking and approving the content of the Reports, the recommendation for the selection or not of a candidate is made.

6.12 The Company ensures equal treatment of, and equal opportunities to all Members of the Board, regardless of gender/sex.

b.) Annual Suitability and Effectiveness Evaluation Process

6.13 The process of evaluating the suitability, effectiveness and fulfillment of the duties of the Board of Directors and its Committees takes place at least annually⁷. The evaluation referred to in the previous paragraph, hereinafter referred to as the "Annual Evaluation of BoD Members", concerns all executive and non-executive members at individual and collective level, including the Chairman and the Chief Executive Officer.

⁷ CGC - Section 3.3 Evaluation of the Board of Directors/ CEO par.3.3.3 and 3.3.4.

- 6.14 The Annual Evaluation process is initiated by the Remuneration and Nominations Committee and is headed by the Chairman of the Board of Directors⁸. The evaluation of the performance of the non-executive Chairman of the Board of Directors is headed by the Remuneration and Nominations Committee.
- 6.15 If the Chairman⁹ is selected by the Executive Members, then the evaluation process is headed by the Independent Non-Executive Vice - Chairman or the Senior Independent Director.
- 6.16 The conduct of the Annual Evaluation is carried out on the basis of appropriately designed Evaluation Forms, based on the status of each member both in the Board of Directors and its Committees.
- 6.17 Chairmen of the committees of the Board of Directors are responsible for organizing the evaluation of their committees, collectively and individually for each member¹⁰.
- 6.18 The Board of Directors may, at its discretion and upon the recommendation of the Remuneration and Nominations Committee, decide to conduct an evaluation of the members of the Board of Directors by third party consultants, either on a regular or ad hoc basis. At least every three years, this evaluation is facilitated by an external consultant, as provided by the CGC applied by the Company.
- 6.19 A relevant reference for the Annual Evaluation of BoD Members and its Committees is made in the annual Corporate Governance Statement of the Company¹¹.

c.) Remuneration and Nominations Committee

- 6.20 In particular, in order to ensure the collective suitability of the Remuneration and Nominations Committee, its candidate or existing members are considered suitable to assume this position, provided collectively:
- Have sufficient knowledge about the Company's field of activity and know the market in which the Company operates, in order to be able to distinguish those persons who will in turn be suitable to fill the positions in the Board of Directors and its Committees.
 - Have sufficient knowledge, on the one hand, the legislative and regulatory framework governing the remuneration of members of the boards of directors and senior managers of companies with shares listed on a regulated market and, on the other hand, the interconnection between the remuneration and other benefits granted to these persons and the assurance of an effective and efficient corporate governance system in accordance with articles 1 to 24 of L. 4706/2020 and the Corporate Governance Code.

⁸ CGC - Section 3.3 Evaluation of the Board of Directors/ CEO par.3.3.5.

⁹ CGC - Section 2.2 Composition of the Board of Directors/ CEO par.2.2.22

¹⁰ CGC - Section 3.3 Evaluation of the Board of Directors/ CEO par.3.3.14.

¹¹ CGC - Section 3.3 Evaluation of the Board of Directors/ CEO par.3.3.16.

- Have sufficient knowledge of the procedures
 - i. finding candidates,
 - ii. evaluation of (candidate) members – both before assignment and during their term of office
 - iii. coordinating communication in interviews and subsequent assessments
 - iv. conducting efficient and effective interviews to identify suitable candidates
 - v. the organization of training and education of the (new) members of the Board of Directors, as well as
 - vi. coordinating the evaluation of the members of the Board of Directors and the preparation of the relevant questionnaires and/or other evaluation documents.
- For the rest, the assessment of the other criteria applies.

d.) Audit Committee

6.21 As far as the Audit Committee is concerned, the eligibility criteria of article 44 par. 1 (g) L. 4449/2017, as in force, so that at least one (1) member of the Audit Committee, who is independent (within the meaning of paragraphs 1 and 2 of article 9 of Law 4706/2020) from the Company has sufficient knowledge and experience in auditing or accounting.

6.22 In order to verify the existence of these criteria, the Company specifically takes into account and seeks, in relation to the members of the Audit Committee, the following:

- Necessary academic training in the field of accounting and/or auditing, economics/finance, which should result from relevant academic degrees at undergraduate level and/or postgraduate degrees in these fields.
- Adequate professional experience in the field of accounting and/or auditing. This shall examine the type of seniority, the length of the service, the type and size of the company, organisation or undertaking in which he held the position in question, the responsibilities he had in this context, any regular audits carried out in financial companies, taking into account the number of such statutory audits and the size of the company concerned.

For the rest, the assessment of the other criteria applies.

7. EDUCATION AND TRAINING OF BoD MEMBERS

7.1 The Remuneration and Nominations Committee formulates and manages the policy and the process of selection of the members of the Board of Directors who will be appointed by the Board of Directors or proposed to the General Meeting by the Board of Directors or the Shareholders.

7.2 Prior to taking up their position, the candidate members of the Board of Directors are informed by the Company's Remuneration and Nominations Committee regarding the Company's culture, values and general strategy, while during their term of office they are informed in the areas of management,

operation of the Company, financial risks, regulatory compliance and corporate governance, etc.

7.3 In particular with regard to training, the new members of the Board of Directors participate in the introductory program, which is offered by the Company and which includes presentations, risk management issues, business plan and financial management, important financial and accounting issues, regulatory compliance and corporate governance, management structure, executives and internal and external auditors of the Company. In addition, the Company offers all members of the Board of Directors, regardless of gender, continuous training and development programs in order to improve the supervisory capabilities of the Board of Directors.

7.4 The training / information programs for the members of the Board of Directors and its Committees are implemented in the following pillars:

a.) **Integration Program:** offering the means for successful onboarding of new members, for better and faster performance and may include:

- Company information: Outline of company structure, organization, products and markets. The main lines of communication of the company
- Training on integrity and ethical values and on the knowledge required for each job.
- Regulations and policies of the Company: Operating regulations, policies on health and safety at work, Code of Conduct, safety measures, guided tours of the Company's premises, etc.

b.) **Informing the members of the Board of Directors on the management of the Internal Control System:** Internal Audit, Risk Management, Regulatory Compliance and Information Systems.

c.) **Targeted Training:** with a view to enriching skills or as a result of corrective actions of the annual evaluation

7.5 Any training costs are included in the expenses of the Board of Directors and are approved in accordance with the usual procedure for approving expenses of the Company.

8. SUCCESSION PLAN

8.1 The Board of Directors ensures the adoption by the Company of an appropriate Succession Plan¹², in accordance with this Policy, for the smooth continuity of the management of the Company's affairs and decision-making, especially after the departures of its members, especially executive members and committee members.

8.2 The Remuneration and Nominations Committee, based on the legal framework governing the operation of the Board of Directors and best practices, determines the evaluation parameters and

¹²Circular 60/18.9.2020 of the Hellenic Capital Market Commission on the Fit and Proper Policy of the members of the Board of Directors. http://www.hcmc.gr/el_GR/web/portal/elib/circulars

heads the preparation and implementation of the Succession Plan of the members of the Board of Directors and the CEO, in compliance with the CGC¹³ adopted and implemented by the Company.

9. MONITORING THE IMPLEMENTATION OF THE POLICY

- 9.1 The Policy is in line with the broader corporate governance framework, corporate culture and risk appetite set by the Company.
- 9.2 The Company monitors the effectiveness of the Policy and periodically evaluates it at regular intervals or when significant events or changes take place.
- 9.3 The Company amends the Policy and reviews its design and implementation, where appropriate, taking into account, inter alia, the recommendations of the Remuneration and Nominations Committee and the Internal Audit Unit.
- 9.4 Documentation regarding the approval of the Policy and any amendments thereto shall be kept in a file, which may also be electronic and its observance shall be subject to the responsibility of the Internal Audit and Regulatory Compliance Units.

10. VALIDITY AND REVISION OF THE POLICY

- 10.1 The Fit and Proper Policy is approved by the Board of Directors in accordance with article 3 par. 1 of Law 4706/2020 and submitted for approval to the General Assembly, in accordance with article 3 par. 3 of Law 4706/2020. Amendments to the Fit and Proper Policy are approved by the Board of Directors and, if substantial, are submitted for approval to the General Meeting in accordance with article 3 par. 3 of L. 4706/2020.
- 10.2 Substantial amendments are those that introduce derogations or that significantly change the content of the Suitability Policy, in particular with regard to the applicable general principles and criteria.
- 10.3 The validity of the Policy starts from the approval of the General Assembly as well as any substantial modification thereof.
- 10.4 The applicable Fit and Proper Policy is posted up-to-date on the Company's website.

¹³ CGC – Section 2.3 Succession of the Board of Directors and par.3.3.8 CGC

11. APPENDICES

11.1 Indicative Files / Evidence of Suitability

- a. Solemn Declarations of Independence of Independent BoD Members
 - b. Examination of the company's Share Registry to determine the % share ownership of each candidate or existing member
 - c. Criminal Record
 - d. Solemn Declarations of BoD Members according to article 3 par. 4 of Law 4706/2020 in which the member declares that no final court decision has been issued within one (1) year, before or before his election respectively, acknowledging his liability for loss-making transactions of a Company or a non-listed company of Law 4548/2018, with related parties as well as declaring that the impediment hereto does not exist and that he will notify the Company without delay of any relevant final court decision
 - e. CVs - Qualifications and Professional Certifications
 - f. Declaration of acceptance of the Conflict of Interest Policy – Declaration of Disclosure of Conflict of Interest
 - g. Member Evaluation Form
 - h. Information on the participation of the members of the Board of Directors in its meetings, with a table for each member of the Board of Directors separately. Similarly, for the participation of members in each Board Committee (in case all members of the Board of Directors participated in all meetings, the relevant statement of the Company is sufficient)
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