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**Report of the Board of Directors regarding the candidate board members for election, from the Extraordinary General Meeting, which will take place on 20<sup>th</sup> December 2023, in accordance with article 18 par. 1 of Law 4706/2020.**

On 25.11.2023, the Main Shareholder, DES ADMIE SA, notified the Board of Directors of our Company of its intention to convene an Extraordinary General Meeting, regarding the election of a new Board of Directors, as well as the list of candidate Members proposed by the Main Shareholder, accompanied by their CVs.

The Board of Directors taking into consideration the intention of Main Shareholder, the provisions of the regulatory framework of L. 4706/2020, the Articles of Association, the policy for the suitability of the Board members, and following the recommendations of the Remuneration and Nominations Committee dated 29.11.2023, brings to the attention of the shareholders, pursuant to Art 18par.1 of Law 4706/2020, the present Report as regards the Members of the New Board of Directors that are to be elected, together with the reasoning of their election proposal, as follows:

Under Article 11 of the Company's Articles of Association, the Board of Directors consists of five (5) to seven (7) members, the General Meeting of Shareholders is called to elect a new Board of Directors with a three - year term of office.

The Board of Directors, taking into account the relevant proposal of the Remuneration and Nominations Committee, recommends the election of a seven - member Board of Directors, which consists of the following candidates:

1. Georgia - Christina Giovani,
2. Niki Achtypi,
3. Ioannis Karampelas,
4. Konstantinos Angelopoulos,
5. Vasilios Mikas,

6. Konstantinos Drivas,
7. Eleni Zenakou.

Therefore, the new Board of Directors shall consist of 7 members, 2 new members and 5 members of the current Board of Directors who shall be re-elected. The abovementioned proposed seven - member composition allows for the effective exercise of the responsibilities of the Board of Directors, reflects the size and activity of the Company and characterises the diversity of knowledge, skills and experience that can contribute to the achievement of its business objectives.

The **Remuneration and Nominations Committee** taking into account: a) the CVs of the Board members, b) the supporting documents/documents submitted by the candidates c) the evaluation of the current Board of Directors, the data included in the Corporate Governance Statement for the year 2022, as part of the Consolidated Annual Financial Report of the Company for the fiscal year 2022 (in particular on the participation of the members proposed for re-election in both the Board of Directors and the committees), d) the skills, experience, knowledge and qualifications of the Board members, and the other professional commitments of the proposed candidate members of the Board of Directors, **found that:**

- A) Each of the members of the Board of Directors proposed for election meets the eligibility criteria provided for in the Suitability Policy regarding the members of the Company's Board of Directors. Specifically, **each person is individually fit to participate in the Board of Directors**, namely: i) has sufficient knowledge, skills and experience to carry out their duties in view of their role, position and responsibilities; ii) has good reputation, honesty, integrity and meets character requirements; iii) demonstrates independence of judgment; iv) there is no fact that could lead to a conflict of interest in the performance of their duties; and (v) considers that they have sufficient time to carry out their duties in the Company.
- B) According to the documents submitted by the proposed BoD members, **there are no impediments or incompatibilities on their person**, based on the provisions of Law 4706/2020.
- C) On the basis of the review that carried out, **there shall be the necessary number of proposed members, who fulfil the conditions of independence** as laid down

in Article 9, par. 1 and 2 of Law 4706/2020. The proposed composition of the new Board of Directors of the Company fully meets the requirements of article 5 par. 2 of Law 4706/2020, regarding the number of independent non-executive members of the Board of Directors.

D) According to the information provided, there is an independent member among the proposed members who meets the requirements for the Audit Committee (sufficient knowledge and accounting/auditing experience).

**Furthermore, the Remuneration and Nominations Committee**, collectively assessing the above persons, in terms of their knowledge, experience and individual characteristics, **found that** they are able to make appropriate decisions taking into account the business model, the risk appetite, the strategy and the markets in which the Company operates, in order to effectively monitor and challenge the decisions of the senior management. Candidate members are collectively fit for the exercise of the responsibilities of the Board of Directors and are able to contribute to the effective management of the Company and the balanced decision-making. Finally, the proposed candidates cover as a whole a wide range of skills, in order to understand the areas for which the Board of Directors is collectively responsible and to exercise the actual management and supervision of the Company. Among other things, the candidate members sufficiently understand at least the Company's business, strategic planning, compliance with the legal framework and have the ability to identify and manage risks.

Finally, **the Committee confirmed** that adequate representation per gender is met at least twenty-five percent (25%) of all BoD members (based on Law 4706/2020 article 3 par. 1.b).

Following the above and upon assessment carried out by the Board of Directors itself, the latter validates the relevant proposal of the Remuneration and Nominations Committee and proposes to the General Meeting

A) the election of Messrs.:

1. Georgia - Christina Giovani,
2. Niki Achtypi,
3. Ioannis Karampelas,
4. Konstantinos Angelopoulos,
5. Vasilios Mikas,

6. Konstantinos Drivas,
7. Eleni Zenakou.

as members of the Board of Directors, with a three-year term of office.

The size of the Board of Directors is proportional to the needs of the Company and can meet the effective management of the Company, as it satisfies both the individual and collective suitability of the members of the Board of Directors, as defined in the Suitability Policy regarding the members of the Company's Board of Directors, as well as the conditions set out in Law 4706/2020, on the absence of impediments with respect to the Board members, the existence of a number of independent members and adequate representation by sex,

and

B) the appointment of Mr. Konstantinos Angelopoulos, Konstantinos Drivas, Vasilios Mikas and Ms. Eleni Zenakou, as independent members of the Board of Directors, provided that the Remuneration and Nominations Committee has checked and the Board of Directors has confirmed the fulfilment of the conditions of independence with regard to themselves, in accordance with the provisions of Article 9 of Law 4706/2020, i.e. they do not directly or indirectly hold a percentage of voting rights greater than zero point five percent (0.5%) of the Company's share capital and are free from financial, business, family or other dependency relationships, which may influence their decisions and their independent and objective judgment.

The CVs of the proposed members for election are attached hereto and are posted on the Company's website <https://admieholding.gr/en/general-meetings/>.

### **Georgia - Christina Giovani**

Ms. Georgia - Christina Giovani has 30 years of experience in the banking and consulting sector, holding senior positions in international financial institutions and companies. She started her career with INTERBANK, then served, from positions of responsibility, at AMERICAN EXPRESS Bank and ABN AMRO Bank in the areas of financing, financial restructuring & credit rating. At the same time, she gained expertise in fiscal issues & public administration, as a special financial advisor to the Municipality of Athens and the

Ministry of Finance.

As Managing Director & Legal Representative of DEPFA Bank and later as Managing Partner of KBR Corporate Finance GmbH, she established the presence of two international organizations in Greece, developing their business activities in the fields of finance, private equity and financial advisory.

Over the last four years - since December 2019 - as Alternate President of the Board of Directors (Executive Member) of the Consignments and Loans Fund, she has contributed decisively to the strategic restructuring, digital transformation, but also to the deepening of the organization's relations with EU peer development agencies, with the aim of attracting know-how and promoting a corporate culture of learning and progress.

She holds an MBA from New Hampshire College in the USA (1993) and a BSc in Business Administration from the American College of Greece (1992). In addition, she holds a Graduate Level Certificate in Special Studies in Administration & Management from the Extension School of Harvard University (1994) and in 2021 received the internationally recognized International Directors Program (IDP-C) certification in Corporate Governance from the Institut Europeen d' Administration des Affaires (INSEAD). With a particular desire to understand human psychology in depth and contribute to its corporate environment, especially in conditions of uncertainty, she has completed numerous leadership and personal development programs, recently receiving a Certification from the National & Kapodistrian University of Athens, on the Theoretical and Practical Background and Stress Support Frameworks (2023).

### **Ioannis Karampelas**

Mr. Ioannis Karampelas is an economist with a degree in Management and Marketing from the Middlesex University in London and a master's degree in International Economics and Management from the University of SDA BOCCONI in Milan. From 1998 to 2000 he was a Portfolio Asset Manager at the Enallaktiki Financial Services, while from 2000 to 2005 he was the General Manager of DAKAR SA. From 2012 to 2015 he was elected Member of Parliament for Viotia, while from 2015 until today he is a member of the Board of Directors of a Commercial and Technical Societe Anonyme. He speaks fluent English and Italian and has knowledge of German language.

### **Niki Achtypi**

Niki Achtypi is a lawyer, graduate of the Law School of the Democritus University of Thrace and holds a postgraduate degree "Ms in Banking and Finance Law – The Financial and Institutional Framework of Money and Capital Markets", from the University of Piraeus.

She has been working for more than ten years as a lawyer, specialized in public procurement, corporate and labor law and as a legal advisor to private and public sector bodies. She was a member of the Investment Council of the loans of the Recovery and Resilience Fund, as well as legal advisor to the Minister responsible for the National Recovery and Resilience Plan "Greece 2.0".

She is a member of the Economic Chamber of Greece and speaks English and French.

### **Vasilios Mikas**

Mr. Vasilios Mikas received his degree in Chemical Engineering from the National Technical University of Athens, with a dissertation on liquid waste treatment. He has been a member of the Technical Chamber of Greece (TEE) since 1985, and successfully attended the Postgraduate Program in Business Administration at EEDE in 1992-3.

From 1985 to 2000 he was continuously employed in important export companies of the chemical industry, in the private sector, in managerial positions. During this period, he dealt with issues of international trade of products of strict specifications, developing and managing relevant quality processes, technical marketing, and comparative evaluation of commercial collaborations.

Since 2000, he has been operating as an administrator in a company owned by him, in the marketing of special chemical additives, cooperating with international companies and supplying Greek export companies.

As an Independent Non-Executive member of the Board of Directors of ADMIE Holding SA, he participates as a member in BoD committees and specifically in the Audit Committee and the Remuneration & Nominations Committee.

### **Konstantinos Drivas**

Mr. Konstantinos Drivas is a graduate of the Department of Informatics of the School of Sciences of the Hellenic Open University of Patras. He holds master's degrees in Information Systems in Business Administration from Harokopio University and from the School of Humanities of the Hellenic Open University in Educational Sciences.

He has been working at EYDAP since 1993, serving in various fields and taking on various positions of responsibility, including Director of Market Development, Business Financial Associate of General Divisions, Director of Operational & Administrative Support under the Responsibility of Facility Security and Deputy Director of Customer Service under the Coordination and Operation of the Regions.

He is active in the Local Government and has been a Municipal Councilor of Halandri (2010-2014) participating in various Committees of the Municipality.

In 2014, he was appointed as a Regular Member of the Board of Directors of the General Hospital of Attica “SISMANOGLIO-AMALIA FLEMING” and the General Hospital Paidon Pentelis, who is connected to it.

### **Konstantinos Angelopoulos**

Mr. Konstantinos L. Angelopoulos holds a Diploma in Mechanical Engineering from the Aristotle University of Thessaloniki (AUTH) and a master’s degree in Business Research from the London School of Economics (LSE).

For the last twenty years he has been professionally involved in real estate management, attracting investment, and designing investment policies. He has been a manager and member of the Board of several companies, as well as an advisor to the Ministries of Economy and Finance, and Development.

### **Eleni Zenakou**

Ms. Eleni Zenakou is a graduate of the University of Piraeus (UNIPI), Department of Business Administration and Management, specializing in Accounting and Auditing. Among other things, she served at the Hellenic Court of Audit from 2002 to 2020, from 1991 to 2002 she worked in the Ministry of Presidency and specifically in the Body of Public Administration Inspectors in the Environment Sector and in the General Directorate of Administrative Organization. In addition, she served as Director of the Court of Audit at the Ministry of Maritime Affairs and the Ministry of Environment and Energy.

Ms. Zenakou is also a member of the Economic Chamber of Greece and the Institute of Internal Auditors, while she speaks English fluently and has a knowledge of the German language.

**Athens, 29.11.2023**

**THE BOARD OF DIRECTORS**