



RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

4th Edition

REVIEW: Legal Department

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1 Introduction


These Rules of Procedure include provisions regarding the powers, the responsibilities, the duties, the liabilities, the principles of operation and the rules of conduct of the members of the Board of Directors (hereinafter “BoD”) of the Company «LAMDA Development Holding and Real Estate Development Société Anonyme» (hereinafter “the Company”), having as reference Law 4548/2018 “New Law on Sociétés Anonymes”, Law 4706/2020, the Articles of Association in force, the Internal Regulation and the Hellenic Corporate Governance Code (June 2021) that the Company has adopted and applies.

2 Role and powers of the BoD

The BoD is the competent body to decide on all matters pertaining to the representation, the management, the administration and in general the pursuit of the realization of the Company’s purpose.

When exercising its duties, the BoD has wide powers, which are only constrained by the acts or decisions that fall within the competence of the General Meeting. Indicatively and not restrictively, the BoD convenes the General Meetings of Shareholders, ordinary or extraordinary, determines the agenda items, prepares the annual financial statements and annual reports pursuant to the provisions of Law 4548/2018 as in force and submits them for approval to the Ordinary General Meeting, while proposing the depreciation that needs to be applied to the establishment expenses, the amounts of statutory reserves, ensures that the annual financial statements, the annual management report and the corporate governance statement, the consolidated financial statements, the consolidated management reports and any consolidated corporate governance statement, as well as the remuneration report of article 112 of Law 4548/2018 are prepared and publicized in accordance with the law, proposes the dividends to be distributed, determines the facilities and operations of the Company, the general expenses, recruits and terminates employment of the personnel, keeps the meeting Minutes, enters into contracts etc., and is responsible for the realization of the publication stipulated in articles 12 and 13 of Law 4548/2018 as in force. In any event, the responsibilities of the BoD are without prejudice to articles 19 and 99 to 101 of Law 4548/2018 as in force.

The BoD may assign the Company’s management and representation powers to one or more persons, Members or Non-Members, determining at the same time the scope of said assignment, as well as their right to further assign the powers assigned to them or part of the powers assigned to them to other BoD members or third parties. This assignment may apply for an indefinite time period in general or for a specific time period or specifically for certain acts.

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The BoD is also competent to decide on the issuance of bond loans, except for those that fall under the competence of the General Meeting pursuant to articles 71 and 72 of Law 4548/2018. As regards bond loans convertible to shares, the BoD may decide on their issuance, upon authorization by the General Meeting, in accordance with article 24 of Law 4548/2018.

3 BoD Constitution and Term of Office

The constitution of the BoD is effected during its first meeting following every election of its members by the General Meeting or when there is a vacancy in the positions of the Chairman, the Chief Executive Officer and the Vice-Chairman of the BoD.

Pursuant to article 10 of the Company’s Articles of Association:

a. Definitions:

“Minority Shareholder” means the legal entity “VOXCOVE HOLDINGS LIMITED” and any other person that lawfully and without contractual breach succeeds it, by acquiring at least 10% of the Relevant Share Capital of the Company (as defined in paragraph 12 of article 10 of the Company’s Articles of Association).


“Relevant Share Capital” means the share capital of the Company, as is outstanding from time to time, excluding any shares issued under the stock option plan as approved by resolution of the General Meeting as in force and under any other stock option plan being approved pursuant to Article 113 of Law 4548/ 2018.

The verb “hold”, in relation to shares, refers to shares being held directly and/or held through a proxy/agent.

b. In particular:


1. The Company is administered by a Board of Directors consisting of minimum five (5) to maximum fifteen (15) Members that are elected by the Shareholders’ General Meeting and that may be Shareholders. The Members may be either natural or legal persons. In the case that a legal person is Member of the Board of Directors, it is required to designate a natural person to exercise its powers as member of the Board of Directors. The elected Members of the Board of Directors may be reelected. The General Meeting may, as and when it considers appropriate, elect Substitute Members, up to a number that shall not surpass that of the ordinary Members.

1a. Three (3) full days prior to any general meeting of shareholders which is convened for the purposes of electing new members of the Board of Directors the Minority Shareholder (as defined in paragraph 11 of article 10 of the Articles of Association) is entitled to appoint for as long as it holds at least 10% of the Relevant Share Capital (as defined in paragraph 12 of article 10 of the Articles of Association) one (1) member of the Board of Directors pursuant to the provisions of Article 79 of Law 4548/ 2018. Such

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member of the Board can be removed at any time by decision of the Minority Shareholder and be replaced by other member until the expiration of the relevant office term. In the event that, and for as long as, the Minority Shareholder does not hold at least 10% of the Relevant Share Capital the above appointed person shall automatically cease to be a member of the Board of Directors.

2. The term of office of Board Directors members shall be five (5) years and may be extended until the first Ordinary General Meeting convened after the expiration of the said term, but cannot exceed six (6) years in total.
3. In the event of resignation or death or in any other way termination of membership, vacant board positions shall be filled by substitute members, if any, elected by the General Meeting, pursuant to article 10, paragraph 1 of the Articles of Association summoned in the order in which they were elected.
4. In the case that the filling of vacancies is not possible, whether because no substitute members have been elected by the General Meeting, or because their number is exhausted, the Board of Directors may either elect directors to fill in the vacancies, or carry on with the administration and representation of the Company with the remaining directors and without replacing the former directors, on the condition that the remaining number of directors is superior to one half of the initial number of directors as it was before the occurrence of the aforementioned events. That said, the number of Board members cannot, at any time, be inferior to three (3).
 - 4a. The choice of one of the above solutions is made by the Board of Directors at its absolute discretion. The Board of Directors may substitute only some of the vacant members provided that the Members after the partial substitution exceed one half of the total number of the members before the occurrence of the vacancy or vacancies. The aforementioned right of the Board of Directors to elect Directors to replace vacant members, according to the previous paragraph does not apply if vacant members have been appointed by the Board of Directors pursuant to paragraph 1a above. Pursuant to paragraph 1a above, the sole responsible to decide the replacement of vacant Members of the Board which have been appointed by the Board of Directors is the Minority Shareholder.
 - 4b. The right of the Board of Directors to continue to manage and represent the Company through any remaining members and without having replaced any vacant members shall not prejudice the right of the shareholder mentioned in paragraph 1a above to exclusively replace any vacant member that has been appointed by such Shareholder pursuant to paragraph 4a above.
5. Should there be an election for replacing members, these shall be elected by the Board of Directors upon decision of its remaining members, provided their number is not inferior to three (3), and shall stay in office for the remaining of the term of office of the member to be replaced. The decision pertaining to the election is subject to the publication

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formalities and shall be announced by the Board of Directors at the first subsequent General Meeting, which has the power to replace the elected members even if no such item is entered on the agenda. The right of the General Meeting set out above to elect permanent members in replacement of those mentioned in paragraph 4 above shall not exist in relation to members that have been appointed by the shareholders pursuant to paragraph 1a above given the exclusive right of replacement granted to such shareholders pursuant to paragraphs 4a and 4b above.

6. The election of directors in replacement of vacancies shall be compulsory when the number of the remaining directors is inferior or equal to half of the initial number of the Members of the Board of Directors, as it was before the occurrence of one or more vacancies. A vacant Member of the Board of Directors appointed pursuant to paragraph 1a above must be replaced by the appointment of a Member of the Board of Directors pursuant to paragraphs 4 and 5 above.

7. In the event of resignation, death or in any other way loss of the capacity of Member of Members of the BoD, the remaining Members may continue the administration and representation of the Company, without replacement of the vacant positions, on the condition that their number exceeds one half of the Members, as they were before the occurrence of the above events. In any case, said Members shall not be less than three (3).


8. In any case, the remaining members of the Board of Directors, regardless of their number, may convene a General Meeting with the express purpose of electing a new Board of Directors. In this case, prior to such General Meeting the shareholders mentioned in paragraph 1a above shall fully exercise their rights under the abovementioned paragraphs.

3.1 BoD Composition – Capacities of the BoD Members

The BoD consists of executive, non-executive and independent non-executive members. The capacity of the BoD members as executive or non-executive is determined by the BoD. The independent non-executive members are elected by the General Meeting.

Executive members

Executive members of the BoD are the members of the Company’s BoD who have executive responsibilities as regards the administration of the Company in the context of the duties they are assigned.

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In situations of crisis or risk as well as where the circumstances require that measures should be taken, which are reasonably expected to significantly influence the Company or decisions regarding the development of the business activity and the risks assumed, which may influence the Company’s financial standing, the executive members shall inform without delay and in writing the BoD, either collectively or individually, by submitting a respective report with their assessments and proposals.

The results of the annual evaluation of the executive members’ performance carried out by the Remuneration & Nomination Committee shall be notified to the executive members and shall be taken into account for the purposes of calculating their variable remuneration.

Non-executive members


Non-executive members of the BoD are the members of the Company’s BoD who have no executive responsibilities in the administration of the Company in the context of the duties they are assigned, except for the general duties associated with their capacity as members of the BoD, and are responsible for the systematic supervision and monitoring of the decision-making by the management.

The non-executive members of the BoD, including independent non-executive members, have, in particular, the following responsibilities:

- a) To monitor and assess the strategy of the Company and its implementation, as well as the pursuit of its objectives.
- b) To ensure the effective supervision of the executive members, including the monitoring and review of their performance.
- c) To assess and provide their opinions as regards the proposals submitted by the executive members, in accordance with existing information.
- d) To ensure that they are informed on the values, the strategic planning and the business plan of the Company, the opportunities and the risks in relation to the defined strategy, as well as the relevant measures taken for addressing such risks, the policy and the procedures for identifying, preventing and treating conflicts of interest, the financial and human resources of the Company and the Internal Audit System.
- e) To hold ordinary meetings on an annual basis and to convene extraordinary meetings whenever deemed necessary, without the presence of executive members, in order to discuss the performance of the latter. In such meetings, the non-executive members shall not act as a de-facto body or committee of the Board. The aforementioned meetings shall be facilitated by the Board’s Secretary.

Independent non-executive members of the BoD are the non-executive members of the Company’s BoD who shall meet the independence criteria stipulated in article 9 of Law 4706/2020 on corporate governance, during their appointment or election as well as during their term of office.

The number of independent non-executive BoD members shall not be less than 1/3 of the total number of its members and, in any case, shall not be less than two (2), while in case a fraction occurs, it is rounded to the next integer number.


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The independent non-executive members of the BoD:

- During their appointment and their term of office, shall not directly or indirectly hold a percentage of voting rights higher than 0.5% of the Company’s share capital and shall have no financial, business, family or other type of dependency relationships, which may influence their decisions and their independent and objective judgment as defined in article 9 of Law 4706/2020.
- The BoD takes all necessary measures in order to ensure compliance with the aforementioned legal provisions. The fulfillment of the criteria for the characterization of a BoD member as an independent member is reassessed by the BoD at least on an annual basis every financial year and in any case prior to the publication of the annual financial report, which includes the relevant statement. In case that during the assessment of the fulfillment of the above conditions or in case that at any time it is ascertained that the conditions have ceased to be met for an independent non-executive member, the BoD shall take all necessary actions for his/her replacement.
- In case of resignation or death or by any other means loss of the capacity of the independent non-executive member, resulting in the number of the independent non-executive members being less than the minimum number required by law, the BoD appoints as an independent non-executive member until the following General Meeting, either a substitute member, in case such substitute member exists according to article 81 of Law 4548/2018, or a new member elected in replacement, provided that the non-dependency relationship criteria are met. In cases where by virtue of a decision of the competent body of the Company, the number of independent non-executive members stipulated is higher than the number provided for, and following the replacement, the number of independent non-executive members of the BoD is less than the number provided for above, a respective announcement is posted on the Company’s website, which remains posted until the following General Meeting.
- The independent non-executive members submit, collectively or individually, statements and reports to the ordinary or extraordinary General Meeting of the Company, irrespective of the reports submitted by the BoD.

In the BoD meetings that have as their subject matter the preparation of the annual financial statements of the Company, or that their agenda includes matters for the approval of which it is stipulated that a decision of the General Meeting with increased quorum and majority is required, in accordance with Law 4548/2018, the BoD is in quorum, when all BoD members either participate in person or are being represented.

In the event of an unjustified absence of an independent member in at least two (2) consecutive BoD meetings, the said member is considered as having resigned. This resignation is ascertained by virtue of a BoD decision, which proceeds to the replacement of the member, in accordance with the procedure of par. 4 of article 9 of Law 4706/2020.

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The Company submits to the Hellenic Capital Market Commission the BoD minutes or General Meeting minutes regarding the constitution or term of office of the BoD members, within twenty (20) days from the end of the meetings.

The Company has a Policy on the Suitability of the Members of the BoD, in accordance with the requirements of the regulatory and supervisory framework.

3.2 Election of the Chairman, Vice-Chairman and Chief Executive Officer & Appointment of Senior Independent Director

The BoD elects among its members for its term of office, the Chairman, the Vice-Chairman and the Chief Executive Officer of the Company. The BoD may elect one or more Vice-Chairmen or/and one or more Chief Executive Officers only from its members, while determining their duties. The capacity of the Chief Executive Officer and the Chairman or the Vice-Chairman may coincide in the same individual.

The Chairman of the BoD is a non-executive member. In case the BoD, by way of deviation, appoints as a Chairman an executive BoD member, shall mandatorily appoint as a Vice-Chairman a non-executive member.


The Chairman is selected from among the independent non-executive members. If the Chairman is selected from among the non-executive members, one of the independent non-executive members shall be appointed either as Vice-Chairman or as a Senior Independent Director. In the latter case, the independent non-executive Vice-Chairman or the Senior Independent Director –as the case may be- shall have the following responsibilities: to assist the Chairman, to act as liaison between the Chairman and the Board members, to coordinate the independent non-executive members, and to lead the evaluation of the Chairman.

In cases where the Chairman is absent or cannot exercise his/her duties, he/she shall be replaced by his/her substitute. If a Vice-Chairman has been elected, the Vice-Chairman is the Chairman’s substitute; if there are more than one Vice-Chairmen, following the order of their election. In case the Vice-Chairman cannot or there is no Vice-Chairman and no other Member has been designated to replace the Chairman, the Chairman is replaced by the longest serving BoD Member. When one member of the Presidium leaves for any reason, the BoD elects his/her substitute during the first meeting following his/her leaving. The term of office of the newly elected member of the Presidium is considered to be the remaining term of office of the Director he replaced.

In case the Chief Executive Officer is absent or cannot exercise his/her duties for a period of more than one month, he/she is substituted by an individual, who is designated by virtue of an ad hoc decision of the BoD. If the relationship of the Chief Executive Officer with the Company is terminated for any reason, the Company’s BoD decides on his/her substitution until a substitute is selected.

4 BoD Committees and their role

The BoD, in order to facilitate the fulfillment of its duties, has established the following Committees:

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- **Audit Committee:** it aims to support the Company’s BoD in its duties as regards financial information, the Internal Audit and Corporate Governance Systems (CGS), the annual audit, as well as the information and information security systems security, and the sustainable development policy. In particular:
 - i. constitutes the means of communication of the BoD, the Internal Audit Unit, the auditors and the top management of the Company as regards the task assigned to it, and
 - ii. assists the BoD in the performance of its duties relating to (a) the proper application of accounting principles and the procedure for preparing financial information; (b) ensuring the adequate and efficient operation of the Internal Audit System, i.e. all internal control mechanisms and procedures including risk management, internal control and regulatory compliance as well as the Corporate Governance System, i.e. Articles 1-24 of Law 4706/2020; c) the supervision of the regular audit; d) the supervision of the security of the information and information systems of the Company and e) informing the investing public on the sustainable development policy that the Company has adopted.

- **Remuneration & Nomination Committee:** it aims to support the BoD as regards:
 - i. the general principles governing the management of the Company’s human resources, in particular the remuneration policy for the Company’s members of the BoD, the general manager or his/her substitute if any in the organization, as well as the top executives, in accordance with the market conditions and the economy in general, as well as
 - ii. the reinforcement of the administration centers of the Company and the assurance of the effective management of the Company, by detecting, presenting and indicating the suitable candidates for the filling of the BoD and the senior managers positions. In particular, for the selection of the candidate BoD members, the Committee takes into account the factors and criteria set by the Company, in accordance with the suitability policy it adopts.


Top executives or top management executives are the Chiefs of the Group who report directly to the CEO of the Company.

The aforementioned Committees operate in accordance with detailed rules of procedure.

5 Responsibilities, Duties and Rights of the BoD


The main, non-assignable duties of the BoD indicatively include:

- The designation of the values and strategic orientation of the Company, as well as the continuous monitoring of their observance, while remaining responsible for the

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approval of the Company’s strategy and business plan. Moreover, the BoD reassesses regularly the opportunities and risks of the Company related to the designated strategy and the relevant measures taken. The BoD may acquire all information from the Chief Executive Officer and the managers and may be informed about the market and any other development that influences the Company.

- Ensuring that the values and the strategic orientation of the Company are aligned with the corporate culture. The values and the purpose of the Company are implemented and applied in practice and influence the practices, the policies and the conduct within the Company at all levels. The BoD and the senior management set the standard of the characteristics and conduct shaping the corporate culture and set an example for its application. Furthermore, they use tools and techniques aiming to integrate the desired culture into the Company’s systems and procedures.
- The determination of the nature and extent of the exposure to risks that the Company intends to assume in the context of its long-term strategic purposes.
- The establishment of policies for the prevention, detection and treatment of the conflicts of interest among its members or individuals that have been assigned by the BoD some of its powers. This policy is based on clear procedures, which designate the manner of the timely and complete notification to the BoD of any interests in transactions between affiliated parties or other potential conflict of interest with the Company or its subsidiaries. The measures and procedures are assessed and reviewed in order to ensure their effectiveness.
- The provision of the appropriate approval, the observance of the course of implementation of the strategic directions and objectives and the assurance of the existence of the necessary financial and human resources, as well as the existence of an audit system.
- The designation of the responsibilities of the Chief Executive Officer.
- The approval of the annual budget and business plan, and the decision-making for the major capital expenditures, acquisitions and sales.
- The selection and, if required, the replacement of the BoD executive members as well as the supervision of the succession plan.
- The performance review of senior management and the harmonization of the senior managers’ remuneration with the long-term interests of the Company and its shareholders, taking into account the proposals of the Remuneration and Nomination Committee.
- Ensuring the reliability of the Company’s financial statements and records, systems of financial information and data and information publicized, as well as ensuring the effectiveness of the internal audit and risk management systems.

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- Ensuring that the Company has in place an effective procedure as regards the compliance with the relevant laws and regulations.
- The responsibility for the relevant decision-making and monitoring of the Company's management system, including decision-making procedures and designation of powers and duties to other managers.

In addition, the BoD:

- Approves the Company' annual report and any other document stipulated by the capital market legislation.
- Engages and monitors the executive management for issues related to new technologies and environmental issues.
- Approves the collaborations of subsidiaries, aiming at incorporating new companies or joint ventures of strategic importance with third parties, the mergers and the acquisitions of companies.
- Decides the entry of the Company in other activity sectors.
- Decides the acquisition/incorporation/sale of subsidiaries.
- Approves the participation in developments/investments or even disinvestments, including real estate sales exceeding 10 m. euros.
- Determinates the maximum total amount of developments/investments for every year.
- Decides to take legal remedies for the Company's benefit.
- Designates and oversees the implementation of the corporate governance system of articles 1 to 24 of Law 4706/2020.
- Ensures that the functions comprising the Internal Audit System, and in particular all internal audit mechanisms and procedures, including the risk management, internal audit and compliance, are independent from the business sectors they audit, and that they have in place the appropriate financial and human resources and the powers for their effective operation, in accordance with the requirements of their role.

5.1 Responsibilities of the Chairman of the BoD

The responsibilities of the Chairman are designated by the general provisions, as in force. In particular, the Chairman:

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- Chairs at the BoD meetings and has the responsibility for designating the agenda items, ensuring the proper organization of its proceedings, as well as the effective conduct of meetings.
- Ensures the orderly and effective operation of the BoD as a collective body, promoting a culture of openness and constructive dialogue in the conduct of its work.
- Ensures that the operations of the BoD are carried out smoothly and every member is able to perform his/her duties assigned, while ensuring that there is a constructive relationship of cooperation between the executive and non-executive or independent members, and sufficient time to resolve all operational matters.
- Ensures that the BoD as a whole has a satisfactory understanding of the views of the shareholders and ensures the effective communication with the shareholders based on fair and equal treatment of these interests and the development of a constructive dialogue with them, in order to understand their positions.
- Certifies copies and extracts from the minutes books (BoD and GM) of the Company and from any other book, required to be kept by law.
- Is in charge of the BoD assessment procedure.


The Chairman of the BoD may be a member of the Remuneration and Nomination Committee, but may not chair at such Committee unless he/she is independent. In the event that the Chairman of the BoD is a member of the Remuneration Committee, he/she cannot participate in the determination of his/her remuneration.

5.2 Responsibilities of the Chief Executive Officer

The Chief Executive Officer exercises his/her managerial duties and any other responsibilities defined or/and delimited by the BoD and ensures the fulfillment of the purpose for which the Company was incorporated, in accordance with the Greek and European legislation as in force. He/she heads every Department/Unit of the Company, directs their work, takes the necessary decisions within the approved business plan and budget and ensures together with the top management that all members of the BoD receive accurate, timely and necessary information for the execution of their duties.

Among the key responsibilities assigned by the BoD to the CEO, he/she:

- Proposes the Company's strategy and supervises its implementation.
- Specifies the objectives and the policy of the Company, examines the alternative actions, selects proposals, supervises their implementation, evaluates the results and informs the BoD about the activities.
- Supervises the performance of the work of each service and operating unit and monitors the implementation of internal regulations and procedures, having the management of the Company's staff.

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- Cooperates with the Chairman and the Secretary of the Board of Directors for the preparation of the Board of Directors and the full information of its members.
- Regarding his / her succession plan, he / she takes part in the evaluation process of the candidates for his / her position and discusses with the Remuneration and Nomination Committee, when evaluation of candidates for other senior management positions is required.

The Chief Executive Officer, upon relevant information and approval of the Board of Directors, may assign actions that fall within his/her responsibilities to the Directors and other executives of the Company.

5.3 Duty of loyalty of the BoD members

Each BoD member owes a duty of loyalty to the Company. The BoD members collectively or individually, when exercising their duties, shall act with the purpose of constantly seeking to reinforce the long-term financial value of the Company and the corporate interest in general. The BoD members shall not be in a competitive relationship with the Company. They shall act with integrity, objectivity, professionalism and ensure the confidentiality of non-public information.

5.4 Compliance duty of the BoD Members

The BoD members shall comply with the provisions of the relevant legal framework in force. Furthermore, they shall always act with the diligence and care reasonably expected from the average prudent entrepreneur and comply with these Rules of Procedure, the Company's Internal Regulation and Code of Conduct, as well as the policies adopted by the Management.


5.5 Duty to participate in meetings

As regards the BoD meetings and its Committees, the BoD members shall seek to participate in all meetings and contribute their experience.

The frequency of annual participation of each BoD member in BoD meetings and its Committees is publicized in the corporate governance statement. All BoD members participate in meetings regarding the approval of financial statements.

5.6 Duty to restrain other professional commitments

The BoD members shall restrain the number of other professional commitments -especially participations in other companies' BoD- to the extent required for their satisfactory performance as BoD members. It is recommended that the number of positions held by Board members on the boards of other non-affiliated groups should not exceed ten (10). Moreover,

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non-executive members must not serve on the boards of more than five (5) listed companies, or three (3) listed companies, respectively, for the Chairman.

Other professional commitments of the members of the BoD (including significant non-executive commitments to companies and non-profit institutions) are notified by the members prior to their appointment to the BoD. The members must also notify any changes regarding the above commitments to the BoD as soon as they arise.

In particular, the appointment of an executive BoD member as non-executive member in a company, which is not a subsidiary or affiliate, shall receive the prior approval of the BoD.

5.7 Obligation to exercise independent judgement in matters relating to remuneration

The members of the Board of Directors must exercise independent judgment and discretion when approving remuneration or proposing to the General Meeting of Shareholders the approval of the remuneration policy, taking into account both individual performance and the performance of the company.


5.8 Rights of the BoD members

The BoD members are entitled to request in writing from the Chief Executive Officer, with simultaneous notification to the Chairman of the BoD, any information they deem necessary in order to perform their duties at any point in time.

The BoD and its Committees are provided with sufficient resources for the performance of their duties and for the appointment of external counsels or for the assignment of studies, when required. For the appointment of external consultants by the BoD,, a proposal shall be submitted to the Chairman of the BoD by the non-executive members and regular information reports regarding the directors' activity shall be submitted to the BoD.

5.9 Liability of the BoD members

Each BoD member shall be liable towards the Company for any loss the Company incurred as a result of his/her act or omission that constitutes breach of his/her duties. This liability does not arise, in case the BoD member proves that he/she performed his/her duties with the diligence and care reasonably expected from the average prudent entrepreneur, who is active in similar circumstances. This diligence and care are also assessed based on the capacity of each Member and the duties assigned to him/her by virtue of law, the Articles of Association or the decision of the competent corporate bodies. This liability does not arise, in case of acts or omissions based on lawful decisions of the General Meeting or pertaining to reasonable business decisions, which were taken (a) in good faith, (b) pursuant to sufficient, for the specific conditions, information and (c) with the sole criterion to serve the corporate interests.

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In addition to the aforementioned liabilities, the BoD members shall refrain from pursuing their own interests, which are contrary to the Company's interests. They shall also notify to the BoD, their significant own interests, which may be directly influenced by the transactions or decisions of the Company or its affiliated companies, and which may arise when performing their duties.

Moreover, pursuant to the provisions of article 19 of Regulation (EU) No 596/2014 and under the conditions stipulated therein, the BoD members as well as the persons closely associated with them, shall notify in writing to the Company's Internal Audit Unit, no later than three (3) business days from the date of the transaction, all transactions conducted on their account relating to the shares of the Company or derivatives or other financial instruments linked thereto. A detailed description of the procedure to be followed is provided for in the Internal Regulation.

6 Secretary of the Board of Directors


The BoD is supported by a Secretary, who is the Head of the Legal and Compliance Department and is present during its meetings. All BoD members have access to the Secretary's services.

The work of the Secretary of the BoD is to provide practical support to the Chairman and the other BoD members, collectively and individually, with a view to complying with the relevant laws and regulations, as well as the internal rules of the Company.

Under the Chairman's supervision, the responsibilities of the Secretary of the BoD include:

- ensuring a proper flow of information between the BoD and its committees, as well as between the senior managers and the BoD;
- the designation of an introductory information program for the BoD members, directly following the beginning of their term of office, and their continuous and comprehensive information regarding matters pertaining to the Company;
- ensuring the effective organization of the meetings of shareholders and the good communication in general between the latter and the BoD, with a view to complying with the legal requirements and the requirements deriving from the Articles of Association;
- keeping the minutes of the BoD meetings.

Finally, the appointment and dismissal of the BoD Secretary are effected by virtue of a BoD decision, upon the respective proposal by the Chairman.

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7 Duties of the BoD regarding its operation

The BoD shall effectively exercise its role and manage corporate affairs for the benefit of the Company and all shareholders, ensuring that the Management adheres to the corporate strategy. Moreover, the BoD shall ensure fair and equal treatment of all shareholders, including minority shareholders and foreign shareholders.

The BoD shall ensure that a continuous and constructive dialogue takes place with the Company's shareholders, in particular with the shareholders who have significant participations and perspective of long-term relations with the Company.

As regards the General Meeting, the BoD shall ensure that the preparation and conduct of the General Meeting of Shareholders facilitate the effective exercise of the shareholders' rights, who shall be fully informed of all matters related to their participation in the General Meeting.

During the first quarter of every calendar year, the BoD adopts a meeting calendar and a 12-month action plan, which may be updated according to the Company's needs, in order to ensure the correct, complete and prompt performance of its duties, as well as the adequate assessment of all matters on which it makes decisions.

Finally, the BoD shall ensure that introductory information programs are in place for new BoD members, as well as ensure the continuous professional training for the remaining members.

8 BoD remuneration

The remuneration and any other compensation of all BoD members are approved by the Annual Ordinary General Meeting of Shareholders of the Company, as analyzed in the approved Remuneration Policy of the Company.


9 BoD operation

9.1 Meeting places

The BoD shall hold its meetings at the Company's seat whenever this is required by the law, the Articles of Association or the needs of the Company.

The BoD may also hold its meetings by teleconference with regard to some or all its Members, in accordance with article 90 of Law 4548/2018.

The BoD validly holds its meetings at a different place, either domestic or foreign, other than its seat, provided that during said meetings all Members are present or are represented and no Member objects to the conduct of the meeting and the decision-making process.

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The Committees of the BoD shall hold their meetings according to the aforementioned.

9.2 BoD convocation provisions

The BoD convenes in accordance with the provisions of Law 4548/2018. In particular:

The BoD is convened by its Chairman or its legal substitute (as defined in the Company's Articles of Association), by invitation, which is notified to its members at least two business days prior to the meeting and at least five business days in case the meeting is to be held at a different place, other than the Company's seat.

The invitation shall mandatorily and clearly include the agenda items, or else the decision-making shall take place only on the condition that all BoD members are present or are represented and no member objects to the decision-making process.

By invitation of the Chairman of the BoD or the Chief Executive Officer, other persons, such as managers or advisors, may also participate in Meetings, in order to present specific agenda items of the BoD meeting. The said persons have no voting rights and are subject to the provisions of article 97 of Law 4548/2018 on the duty of loyalty and confidentiality.


The convocation of the BoD may be requested by at least two members, by submitting their request to the Chairman or its substitute, who shall be obliged to convene the BoD in order for the BoD to meet within a deadline of seven days from the submission of the request, such deadline being interpreted as not including the date of the submission of the request.

The request shall, with the penalty of inadmissibility, include clearly the matters that will be discussed by the BoD. In case the BoD is not convened by the Chairman or its substitute within the aforementioned deadline, the members that requested the convocation may themselves convene the BoD, within a deadline of five days from the expiry of the aforementioned deadline of seven days, by notifying the relevant invitation to the remaining members of the BoD.

9.3 Determination of agenda items

The Chief Executive Officer proposes the list of agenda items, taking into consideration the proposals submitted to him/her by the competent Managers. In case the aforementioned proposals are approved by the Chief Executive Officer, they are submitted to the Chairman along with a written proposal note, where possible, as well as any additional documents, in order to prepare the agenda items, pursuant to the provisions of Law 4548/2018 and these Rules of Procedure.

The Chairman of the BoD, after being informed by the Chief Executive Officer about the proposed agenda items, decides on the feasibility and necessity of their inclusion in the agenda, while adding, where relevant other matters at his/her discretion. When the BoD

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convenes upon request of at least 2 of its members, the Chairman shall include in the Agenda the items that the said members have requested.

All recommendations on the items that have been approved by the Chairman are submitted to the Secretary of the BoD, who prepares and sends the invitation to the members of the BoD.

The BoD members may at any time, from the time being informed about the agenda items until the meeting, request from the Chief Executive Officer the provision of any additional record or document concerning the item recommended.

9.4 BoD meeting

The Chairman of the BoD directs and coordinates the discussion, submits the items for vote, directs the voting procedure and announces its results to the BoD members.

The agenda items of the BoD meetings are introduced by the Chief Executive Officer and occasionally by the Chairman in case the Chief Executive Officer cannot do so, while items that any members have requested to be included, are introduced by the said members. Requests for clarifications of the BoD Members or provision of additional information and finally the statements of the Members shall follow.

The BoD meetings may be attended without a voting right by any other manager, who is invited by the Chairman of the BoD or the Chief Executive Officer, provided that matters that fall under his/her competence are discussed.

In case the Agenda includes matters concerning a BoD member's own interests, the procedure called "Situations of Conflicts of Interest involving BoD Members or/and Principal shareholders, as well as the persons closely associated with them" is followed, which is described in the document "Procedure on Managing Situations of Conflicts of Interest".


9.5 Quorum, Majority and Decisions of the BoD

The matters concerning the quorum, majority and decision-making are regulated in accordance with Law 4548/2018, as in force.

The voting procedure for the decision-making begins for every item after the respective deliberation.

9.6 BoD minutes

For the deliberations and decisions of the BoD, minutes are kept in Greek, as well as in any other language if a relevant decision of the BoD has been taken. The BoD minutes are recorded in summary in a special book, which may also be kept electronically.

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The BoD minutes are signed by the present members. In case a Member refuses to sign the minutes, a relevant reference is made therein. Copies or extracts of the minutes are issued by the Chairman or another person, who is designated for this reason by specific decision of the BoD and who is either a Member or Non-Member of the BoD, without requiring further validation. The BoD may, by a special decision, authorize another person, who is not a Member of the BoD, to issue copies and extracts of the BoD minutes.

Upon request of a BoD Member, the Chairman shall record in the minutes a summary of the opinion of the said member. The Chairman is entitled to refuse to record an opinion, which pertains to matters not included in the agenda or whose content is contrary to the principles of morality or the law. In this book a list of the present or represented members during the BoD meeting is also recorded.

The preparation and signature of the minutes by all BoD members or their representatives is equivalent to a BoD decision, even if no previous meeting has taken place, according to the Law 4548/2018 (article 94 par.1).

The signatures of the BoD Members or their Representatives may be replaced by exchange of emails.

The Secretary of the BoD is responsible for keeping the minutes.

10 Assessment of the BoD Members and the Chairman


The BoD assesses on a regular basis the effectiveness, the performance of duties of the BoD and its Committees.

The BoD collectively, as well as the Chairman and the BoD members individually, are assessed annually as regards the effective performance of their duties. The assessment procedure is chaired by the Chairman in cooperation with the Remuneration & Nomination Committee and its findings are discussed by the BoD. Following the assessment, the BoD takes measures to address identified weaknesses. At least every three years, this assessment may be supported (in accordance with the legal provisions as in force) by an external counsel. The BoD also assesses the performance of its Chairman, a procedure which is chaired by the Remuneration & Nomination Committee.

The Remuneration & Nomination Committee determines the assessment parameters based on best practices and chairs the following:

- assessment of the BoD as a body;
- assessment of the committees,
- assessment of the members and the Chairman;
- succession plan of the Chief Executive Officer and the BoD members;
- targeted BoD composition profile in relation to the Company's strategy.

Reassessment of the suitability is mandatorily performed in the following events:

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- when doubts arise regarding the individual suitability of the BoD members or the suitability of the body's composition;
- in case of a significant effect on the reputation of a BoD member;
- in case an event occurs, which may significantly affect the suitability of the BoD member, including circumstances where the members do not comply with the Conflicts of Interest Policy of the Company.

During the collective assessment, the composition, the diversity and the effective collaboration of the BoD members are taken into account for the performance of their duties.

During the individual assessment, the individual suitability criteria are taken into account, as stipulated in the relevant policy prepared by the Committee (adequate knowledge and skills, ethic guarantee and reputation, conflict of interest, independent judgment, devotion of sufficient time).

The results of the assessment of the BoD are disclosed to and discussed by the BoD and are taken into account as regards the composition, the integration plan of new members, the development of programs and other relevant BoD matters.

The BoD, following the proposal of the Remuneration & Nomination Committee, ensures the assessment of the Chief Executive Officer's performance. The assessment results shall be disclosed to the Chief Executive Officer and shall be taken into account when determining his/her remuneration.

The BoD includes in the Corporate Governance Statement a brief description of the assessment procedure of the BoD itself, of its Committees, as well as a summary of any findings and remedial actions.

11 Validity of the Rules of Procedure

The Rules of Procedure of the BoD enters into force upon approval of the BoD. The Rules of Procedure may be amended, replaced or abolished at any time by a new decision of the BoD and shall be binding on all its members.

These Rules of Procedure entered into force upon the first approval of the BoD by virtue of its meeting dated 27.8.2015, was first updated by virtue of the decision of the BoD dated 6.9.2018, again updated by BoD dated 16.07.2021 and updated for the third time by BoD latest decision dated 07.12.2021 .