
Charter of the Board of Directors of

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

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Preamble

The present Charter sets the principles and the framework for the operation of the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. ("the Company") and has been compiled pursuant to the provisions of the Laws 4548/2018 and 4706/2020, the Company Memorandum and Articles of Association and the approved Directors' Suitability Policy.

Composition and size of the Board

A) Composition of the Board

The composition of the Board is suitable to perform its authorities and contributes to the efficient management of the Company ensuring transparency in the way it operates. The composition of the Board reflects, at any time, the size, the complexity of the activities and the shareholder structure of the Company.

The composition of the Board ensures that its members, collectively, are in the position to take the appropriate decisions with a view to increase the shareholder value of the Company and the companies of the Group, and to effectively monitor and supervise the decisions made by senior managers and executive Board Members, taking into account the business model followed by the Company and the Group as well as parameters such as, indicatively and not exhaustively, the improvement of profitability and efficiency of the Company and the Group, the willingness to undertake business risks, the assurance of satisfactory health and safety conditions for the employees and the maximum degree of environmental protection.

The members of the Board have the necessary knowledge and experience to exercise their duties, based on the tasks they undertake and their role in the Board or the Committees they participate in. The Company Board consists of executive, non-executive and independent non-executive members.

The executive and non-executive members of the Board are defined as far as their identity is concerned by virtue of a relevant decision of the Board during the organization of the latter as a Body Corporate (related section: Organization of the Board as a Body Corporate). The independent non-executive Board members are elected by virtue of a decision of the General Assembly of the Company shareholders and they meet the independence criteria in accordance with the applicable Law.

The composition of the Board ensures a significant majority of non-executive members, the presence of a competent number of executive members for the implementation of the business strategy as well as sufficient representation by gender (related sections: Size of the Board, Diversity – Gender Representation). In case of duality of the Chair of the Company's Board, at the organization of the latter as a Body Corporate, the Vice-Chair(s) is mandatorily one of the non-executive Board members.



The members of the Company's Board are expected to devote sufficient time for their participation in Board meetings and for this reason the number of participations of the Directors in the Boards of other companies is considered. The non-executive Board members of the Company may participate in no more than five (5) listed companies' Boards. In the case of the Chair participations in listed companies' Boards are limited to a maximum of three (3). Nevertheless, there is no restriction on the number of participations of the Chair, the Vice-Chair(s) (related section: Organization of the Board as a Body Corporate) and the executive members in the Boards of companies in which the Company participates, regardless of whether the companies in question are listed on a regulated market or not.

B) Size of the Board

The Company's Board comprises eight (8) to twelve (12) members. The exact number of the members of the Board is determined by the General Assembly.

The election of substitute Board members, the number of which is determined by virtue of a relevant decision by the General Assembly and cannot exceed the number of the elected regular Board members, is permitted. The substitute members may be used for the replacement of a regular member(s) of the Board in cases of resignation, passing, or loss of identity as well as in cases of conflict between the private interests of a regular member(s) with those of the Company. The substitute members may attend Board meetings without voting. They may take the floor at the discretion of the Chair.

In cases of a replacement of a regular Board member, a prior recommendation by the Nomination Committee to the Chair of the Board or his deputy is required, regarding the fulfilment of the suitability criteria, depending on the identity of the new nominee, as well as the fulfillment of the statutory requirements regarding the diversity of the composition of the Board (related section: Diversity – Gender Representation).

No replacement of a regular Board member(s) is required provided that the number of the remaining members of the Company's Board exceeds or equals the minimum headcount of eight (8) Directors and at the same time the conditions, as stipulated by the Law 4706/2020, regarding the minimum number of independent non-executive members and gender representation percentage are met, while a sufficient headcount of not less than two (2) executive members is secured.

The minimum required headcount of executive Directors, independent non-executive Directors and Directors belonging to the underrepresented gender, as a function of the overall Company's Board headcount, is presented in the following table:

Number of members of the Company Board of Directors	8	9	10	11	12
Executive members (minimum required number)	2	2	2	2	2
Independent non-executive members (minimum required number)	3	3	3	4	4
Underrepresented gender (minimum required number)	2	2	2	2	3

Should the headcount of the Company's Board drop below the required minimum of eight (8) Directors, and at the same time the replacement of a regular member(s) proves not feasible,



the remaining Board members are required to invite the Company shareholders to a General Assembly with agenda item the election of a new Board.

C) Diversity – Gender Representation

In order to maintain a balanced and functional Board, which is also distinguished for its diversity, the Company implements a Policy for the adequate representation by gender at a rate of at least twenty-five percent (25%) of all Board members, a criterion that the Nomination Committee of the Company takes into account when submitting recommendations for new nominees to be elected by the General Assembly.

According to the approved Suitability Policy, the Board must always ensure equal treatment and equal opportunities of the candidates irrespective of gender.

In addition to the adequate representation by gender as provided above, during the selection of candidates for the Company's Board, exclusion due to discrimination such as, indicatively and not exhaustively, age, race, social origin, religion, property status, disability is prohibited.

Term of office of the Board Members

The members of the Company's Board are elected by virtue of a General Assembly decision for one-year term commencing on the day following the General Assembly date. The Directors' tenure is extended until the expiration of the period within which the next Ordinary General Assembly must be convened and until a relative decision is taken.

The members of the Company's Board may be Company shareholders or not, as well as Company employees. The members of the Company's Board may be re-elected indefinitely and may be freely recalled.

Organization of the Board as a Body Corporate

Immediately following election by the General Assembly, the Company's Board organizes as a Body Corporate hereby appointing the Chair, up to two (2) Vice-Chairs and the Managing Director. The identity of Directors as executive and non-executive is determined by the Board. The independent non-executive members are elected by the General Assembly and cannot be less than the 1/3 of the overall number of the Board members of the Company. If a fraction occurs, it is rounded to the nearest whole number.

The Chair of the Company's Board presides over its meetings. In case of the Chair's absence he is substituted by one of the Vice-Chairs and in case that both of them are absent or cannot attend they are substituted by any member appointed by the Board.

The Company's Board also appoints its Secretary which is not necessarily a Board member.

The Chair, the Vice-Chairs and the Managing Director may always be re-elected.

The Company submits to the Hellenic Capital Market Commission the Board or General Assembly minutes, concerning the Directors' tenure and the organization of the Board as a



Body Corporate, within twenty (20) calendar days after the Board meeting or the General Assembly.

Authorities of the Board Members

A) General

The Board has the authority to decide on any affair, deed or action concerning the general administration of the Company or the general management of the Company property and assets, to represent the Company in court and out of court in all its relations and transactions with third parties and to take any action that refers to its purposes, including the provision of guarantees to third parties by the Company in favor of its subsidiaries or associated companies, excluding only those matters which fall under the exclusive jurisdiction of the General Assembly (related section: *General Assembly*).

The Board may delegate the exercise of all or some of its authorities and responsibilities, except those requiring collective action, to Committees appointed by the Board, to the Chair of the Board and to the Managing Director, or to both of them, or exceptionally and for specific matters, to one or more Board members, or to persons who are not members of the Board, employees of the Company or not. The responsibility and authority of these persons is determined each time by a relevant decision taken by the Board. These persons may subsequently delegate the exercise of the duties assigned to them or part of them to other Board members, employees of the Company or third parties, provided that it is expressly stipulated by a relevant Board decision.

The Company is represented before the Courts and other Authorities by the Chair of the Board or the Managing Director. The Board, however, may delegate to another person, even if such person is not a Director, who may be an employee of the Company or not, the representation of the Company before the Courts and any other Authorities, by virtue of a special mandate or power of attorney whereby the above mentioned person's status and rights will be specified and whereby it will be certified that such person has validly been appointed as an authorized representative of the Company.

No later than April 30th of each calendar year, the Board approves the annual and consolidated financial statements of the fiscal year ended on December 31st of the previous year as well as the Directors' report, an integral and distinct part of which is the report of the Audit Committee of the Company and the Corporate Governance Statement.

The Company's Board is obliged to include in the Corporate Governance Statement a reference to the Suitability Policy of Board members, to the proceedings of the Committees of article 10 of the Law 4706/2020¹, to the detailed curricula vitae of the members of the Board and of the senior managers of the Company, to information regarding the participation of the members of the Board in its meetings and in the meetings of the Committees of article

¹ Pursuant to the Law 4706/2020 a listed company is obliged to have: a) Audit Committee, b) Remuneration Committee and c) Nomination Committee. In the case of the Company, the responsibilities of the Remuneration Committee and the Nomination Committee have been assigned to a joint Committee.



10 of the Law 4706/2020, and information on the number of shares held by each member of the Board and the senior managers of the Company.

At the Board meetings with agenda item the approval of the Company's financial statements, the Board is at a quorum when at least two (2) independent non-executive members are present.

The Board ensures that the Company and its important subsidiaries compile an Internal Operating Regulation. Each time the Company's Internal Operating Regulation is amended the revised version is approved by the Board. A summary of the Internal Operating Regulation is uploaded on the Company website.

The Board appoints the Head of the Internal Audit Unit following a recommendation by the Audit Committee of the Company and in addition, approves his/her aggregate remuneration following a relative proposal by the Remuneration Committee of the Company. The Board approves the Charter of the Internal Audit Unit following a proposal by the Audit Committee. The Company notifies the Hellenic Capital Market Commission with regard to any change in the Head of the Internal Audit Unit, submitting the minutes of the relevant meeting of the Board, within twenty (20) calendar days after the date of such change.

The Board ensures that the Articles of Association and Company Memorandum, codified in its current form, is published on the Company website.

The Company's Board ensures that the process for the initial induction and continuous update and training of its members is performed in accordance with the procedure recommended by the Nomination Committee of the Company.

The Board approves the Corporate Governance Code which the Company adopts and implements.

B) Corporate Governance and Internal Control System

The Company's Board determines and monitors the implementation of the Corporate Governance System, the effectiveness of which is evaluated on an annual basis taking appropriate actions to address any deficiencies.

The Corporate Governance System includes the following:

- a) Adequate and effective Internal Control System, including the Risk Management and Compliance Systems and the Internal Audit Unit,
- b) Adequate and effective procedures for the prevention, detection and handling of cases of conflict of interest.
- c) Adequate and effective mechanisms for the communication with Company shareholders, to facilitate the exercise of their rights and the interactive dialogue with them,
- d) Remuneration Policy, which contributes to the business strategy, the long-term interests and sustainability of the Company.



The Company's Board ensures that the functions that form the Internal Control System are independent from the business sectors they monitor and that they have the appropriate financial and human resources, as well as the authorities for their effective operation, in accordance with what their role dictates. The reporting lines and the distribution of responsibilities are clear, executable and properly documented.

The Internal Audit Unit reports administratively to the Managing Director of the Company and operationally to the Audit Committee of the Company. At least every three (3) months it submits reports to the Audit Committee with the most important issues and recommendations, which the Audit Committee presents and submits, along with its comments, to the Company's Board. The Risk Management Unit reports directly to the Company's Board. The Compliance Unit is overseen by the Audit Committee of the Company which communicates and submits the reports of the Unit to the Company Board on a quarterly basis.

The Company's Board tackles matters of substitution or replacement of its members in cases of conflict of interest (related section: Conflict of Interest). The executive members of the Board do not participate in the discussion concerning the determination of their individual remuneration and abstain from voting for the finalization of their variable remuneration proposed for approval by the General Assembly (related section: Remuneration of Board Members).

The Company's Board secures the facilitation of the shareholders in exercising their rights at the General Assembly through: a) the availability of a proxy voting form at least twenty (20) full calendar days prior to the date of the Assembly, b) the communication with local and international custodians concerning the representation of their clients who are shareholders of the Company at the General Assembly, c) the creation of a distinct e-mail address for each General Assembly for the receipt of the proxy voting forms and the submission of requests on behalf of the shareholders. The majority of the Board members including the Chair, the Vice-Chair, the Managing Director, the statutory auditors of the Company, the members of the Audit Committee, the Head of the Internal Audit Unit and the Head of the Compliance Unit are present at the General Assembly.

The Remuneration Committee of the Company, the majority of which comprises independent non-executive Board members, make suggestions to the Board concerning the content of the Remuneration Policy as well as the remuneration of persons who fall within the scope of the Policy. The Company's Board submits the Remuneration Policy for approval by the General Assembly. The Remuneration Report of the Board members of the last fiscal year is submitted for discussion at the Ordinary General Assembly as a separate item of the daily agenda. The Board is obliged to explain in the next remuneration report, the way in which the above voting results during the Ordinary General Assembly were taken into consideration.

C) General Assembly

The General Assembly is the supreme body of the Company and is the only one responsible to decide on: a) amendments of the Articles of Association and Company Memorandum. As amendments are also considered to be the increases, regular or extraordinary, and the decreases of the share capital, b) the election of Board members and statutory auditors, c) the approval of the overall management of the Company and the discharge of the auditors



from any liability, d) the approval of the annual consolidated financial statements of the Company, e) the distribution of the annual profits, f) the approval of fees or an advance payment of fees to the Board members, g) the approval of the Remuneration Policy and the Suitability Policy of the Board members, h) the merger, spin-off, transformation, revival, duration extension or dissolution of the Company and i) the appointment of liquidators.

The General Assembly is called by the Company's Board. The General Assembly is convened mandatorily at least once every fiscal year and no later than the tenth (10th) calendar day of the ninth month following the end of the fiscal year, in order to decide on the approval of the annual financial statements and on the election of statutory auditors (Ordinary General Assembly). The Ordinary General Assembly may decide on any other issue that falls within the scope of its responsibilities. The General Assembly is convened on an extraordinary basis whenever the Company's Board deems it necessary (Extraordinary General Assembly).

The invitation to the General Assembly is published by way of its registration in the Company Registry in the General Electronic Commercial Registry (G.E.M.I.) and on the corporate website at least twenty (20) full calendar days prior to the date of the Assembly.

The invitation to the General Assembly is prepared by the Company's Board and includes at least the place with an exact address, the date and time of the Assembly as well as the items of the daily agenda, the shareholders entitled to participate and precise instructions for the way in which the shareholders may attend the Assembly and exercise their rights in person or via proxy.

Ten (10) days prior the Ordinary General Assembly, the Company makes available to its Shareholders its annual financial statements as well as the relevant reports of the Board of Directors and the statutory Auditors.

In cases where the daily agenda includes as an item the election of a new Board, at least twenty (20) calendar days prior to the date of the Assembly, the Company's Board provides information to the shareholders with a relevant publication on the corporate website regarding the following: a) the justification of the proposal for each candidate, b) the detailed Curriculum Vitae of each candidate, which mainly includes information about its current and previous activities as well as its participation in managerial positions of other companies or Boards and Committees of other legal entities, and c) the fulfillment of the Suitability criteria for each candidate, as these criteria are set out in the Suitability Policy, and if the candidate is proposed for election as an independent non-executive member, the fulfillment of the independence criteria provided by the Law.

A prerequisite condition for the election or retention of the identity of a Board member is that no final court decision has been issued within one (1) year, prior to or after the election respectively, that recognizes culpability of the nominee or Board member for loss-making transactions of a company with related parties. Each candidate member submits to the Company a declaration that s(h)e is not subject to the above impediment, and every Company Director undertakes the responsibility to notify the Company in case of issuance of a relevant final court decision immediately.

From the date of publication of the invitation to the General Assembly and until the date of the Assembly, the Company makes available to the shareholders at its headquarters and through its website, at least the following pieces of information: a) the invitation to the General Assembly, b) the aggregate number of shares and the voting rights they represent on



the date of the invitation, mentioning also separate totals per class of shares, c) the forms to be used for proxy voting, d) the documents to be submitted at the General Assembly, a draft decision for each item of the proposed daily agenda or, if no decision has been submitted for approval, a comment by the Board of Directors, as well as draft decisions that may have been submitted by shareholders representing one twentieth (1/20) of the paid-up share capital immediately after their receipt by the Company and e) detailed information on individual and collective minority rights with reference to the deadline within which each right can be exercised, or alternatively, the cut-off date by which such rights can be exercised.

The Company's Board is obliged to compile and make available to the shareholders, at least twenty-four (24) hours before the Assembly, a list of the shareholders entitled to participate and vote in the Assembly.

The General Assembly is at quorum and validly meets to decide on the items of the daily agenda when shareholders representing at least one fifth (1/5) of the paid-up share capital are present or represented via proxy at the beginning of the Assembly. If this quorum is not achieved, the General Assembly is convened within twenty (20) days following an invitation at least ten (10) full calendar days prior to the date of the Assembly. The Repeat General Assembly is at a quorum and validly meets to decide on the items of the daily agenda, regardless of the part of the paid-up share capital represented at it. The decisions of the General Assembly are taken by an absolute majority of the votes represented at it.

In cases where the Company's Articles of Association and the Law stipulate that the General Assembly decides with an increased quorum and majority, the General Assembly is at a quorum and validly meets to decide on the items of the initial daily agenda when shareholders representing half (1/2) of the paid-up share capital are present or represented via proxy. If this quorum is not achieved, the General Assembly is convened within twenty (20) days following an invitation at least ten (10) full calendar days prior to the date of the Assembly. The Repeat General Assembly is at a quorum and validly meets for the items of the daily agenda, when shareholders representing at least one fifth (1/5) of the paid-up share capital are present or represented via proxy. The decisions of the General Assembly are taken by a majority of two-thirds (2/3) of the votes represented at it.

In the vote for the approval of the overall management, the members of the Company's Board are entitled to participate only with the shares of which they are owners of, or as representatives of other shareholders, provided that they have received the relevant authorization with explicit and specific voting instructions.

The members of the Company's Board who own Company shares do not participate in the voting of the General Assembly and their shares are not taken into account for the formation of quorum and majority when the General Assembly decides to delegate the statutory audit of the financial statements to a certified public accountant or in an audit firm. The above are not applicable in case the majority of the independent non-executive members of the Board declare that they agree with the assignment of the audit to the proposed persons.

Under the responsibility of the Company's Board, the voting results are published on the corporate website no later than five (5) days after the date of the Assembly, specifying for each decision at least the number of shares for which valid votes were cast, the proportion of the capital represented by these votes, the aggregate number of valid votes, as well as the number of votes in favor, against and abstain for each decision.

D) Board Chair, Vice Chair(s) & Managing Director

The Chair of the Company's Board is one of its non-executive Directors. In case of Chair duality (i.e. the Managing Director also serves as Chair of the Board), at the organization of the Company's Board as a Body Corporate, the Vice-Chair or the Vice-Chairs of the Company's Board are mandatorily non-executive members of the Board.

The options available to the Company's Board regarding the identity of its Chair and Vice-Chair(s) are set out at following tables.

Appointment of one Vice-Chair		
	Option 1	Option 2
Chair	Executive	Non-Executive
Vice-Chair	Non-Executive	Executive

Appointment of two Vice-Chairs			
	Option 1	Option 2	Option 3
Chair	Executive	Non-Executive	Non-Executive
Vice-Chair A'	Non-Executive	Executive	Executive
Vice-Chair B'	Non-Executive	Executive	Non-Executive

The Chair of the Company's Board or his deputy presides at the General Assembly until the election of the Chair of the Assembly by virtue of the shareholders' decision taken with simple majority. The Chair checks the regularity of the formation of the General Assembly, the identity and legalization of those being present, the accuracy of the minutes, directs the discussion, puts the issues to a vote and announces the results.

E) Executive Board Members

The Executive Board Members are appointed by virtue of a decision by the Company's Board at the organization of the latter as a Body Corporate. The Executive Board Members contribute significantly to the Company's Board taking the appropriate decisions leading to the increase of the shareholder value thus securing that the Board operates efficiently. The composition of the Company's Board must include a minimum number of executive Directors (related section: Size of the Board) satisfying at the same time the conditions regarding diversity and the presence of a significant majority of non-executive Directors.

The members of the Company's Board appointed by it as Executive Board Members:

- Have executive duties regarding the management of the Company
- Are responsible for the implementation of the strategy determined by the Board, and



- c) Consult with the non-executive Board members for the appropriateness of the implemented strategy at regular intervals.

In situations of crisis or risks, as well as when circumstances require measures to be taken which are reasonably expected to significantly affect the Company, such as when decisions are to be made regarding the development of business activity and the risks undertaken, which are expected to affect the financial position of the Company and/or the Group, the executive members shall promptly inform the Company's Board in writing, either jointly or separately, submitting a relevant report with their assessments and proposals.

F) Non-Executive Board Members

The Non-Executive Board Members, appointed by the Company's Board at the organization of the latter as a Body Corporate, do not have executive duties regarding the management of the Company apart from the general responsibilities due to their identity as Board Directors.

The Non-Executive and the Independent Non-Executive Board members, considering that the Company engages in the internationalized sector of refining and trading of petroleum products, are expected to have sufficient knowledge, solid professional and/or institutional experience, high level of integrity and judgement to form impartial and thorough view on all corporate affairs and also to contribute with their expertise to the evaluation and supervision of the decisions taken by the Company's Board.

The Non-Executive Board Members, including the Independent Non-Executive Board Members, have mainly the following responsibilities:

- a) Monitor and examine the Company strategy, its implementation as well as the achievement of its targets.
- b) Ensure the effective supervision of the executive Board members, including the monitoring of their performance, and
- c) Examine and express opinions on the proposals submitted by the executive Board members, based on existing information.

G) Independent Non-Executive Board Members

The Independent Non-Executive Board Members are elected by virtue of the decision by the General Assembly or appointed by the Company's Board in the event of resignation or passing or in any other way loss of the identity of an independent non-executive member (related section: Substitution of a member of the Board) and their headcount cannot be lower than one third (1/3) of the aggregate number of the Board members. Should a fraction occur, it is rounded to the nearest integer (related section: Size of the Board).

A Non-Executive Board Member is considered to be independent provided that at appointment and during the term of office he does not possess directly or indirectly a percentage of voting rights greater than zero point five percent (0.5%) of the share capital of



the Company and does not have financial, business, family or other dependent relationship which can affect its decisions and its independent and unbiased judgement.

The fulfillment of the requirements for the designation of a Board member as independent is reviewed by the Company's Board at least on an annual basis each fiscal year and in any case before the publication of the annual financial report in which, as well as in the Corporate Governance Statement, a relevant statement is included.

At Board meetings with agenda the approval of the Company financial statements or whose daily agenda includes items for the approval of which a decision by the General Assembly with an increased quorum and majority is required, the Company's Board is at quorum when at least two (2) independent non-executive members are present. In the event of an unjustified absence of an independent non-executive member from at least two (2) consecutive meetings of the Board, this member shall be deemed to have resigned. This resignation is verified by a Board decision which undertakes action to replace the member (related section: Substitution of a Board member).

The Independent Non-Executive Members of the Company's Board submit a report to the Ordinary General Assembly, regardless of the reports submitted by the Board of Directors. The said report is published on the Company website and is included as an item of the daily agenda of the General Assembly for approval by the Company shareholders.

Operation of the Board

A) Meetings of the Board

The Board of Directors is obliged to meet at the headquarters of the Company whenever the Law, the Company Articles of Association or the needs of the Company require. The Company's Board may also meet in London of Great Britain. Nevertheless, the Company's Board, apart from the Company headquarters and London, may validly meet in any other domestic location or abroad, provided that all members of the Board are present or represented in the meeting and no one objects to convene the meeting and decide on the agenda items. The meetings of the Company's Board may take place via teleconference for some or all Board members. In these cases, the notice to the Board members includes the necessary information and technical instructions for their participation in the meeting.

The Company's Board meets at the time, date and place specified at a previous Board meeting, or when called by the Chair of the Board or its deputy, if any, with an invitation notified to the members at least two (2) working days prior to the meeting date and at least five (5) working days if the meeting is to be convened at a place other than the headquarters of the Company and London of Great Britain. The items of the daily agenda must also be explicitly stated in the invitation, otherwise decisions can be reached only if all members of the Board are present or represented and no one objects to the decision making.

B) Minutes of the Board



The discussions and decisions of the Company's Board are written in summary form in a special minute book, which apart from physical can also be maintained in electronic form.

The Secretary of the Company's Board keeps the minutes of the discussions and decisions in writing in the Greek language. The minutes are signed by the Chair and the members of the Board who are present at the meeting. If a member refuses to sign this is noted in the minutes.

At the request of a Company's Board member, the Chair is obliged to include in the minutes a summary of the opinion of this member. The Chair is entitled to refuse to include an opinion that refers to issues other than those stipulated in the daily agenda or its content is against the accepted principles of good ethics or the Law. A list of the members being present in person or represented at the meeting is also included in the minute book.

Copies of the minutes of the meetings of the Company's Board, for which there is registration obligation in the General Electronic Commercial Registry (G.E.MI.), are submitted to the competent service of G.E.MI. within twenty (20) calendar days after the meeting of the Board.

The preparation and signing of the minutes by all members of the Board or their representatives is equivalent to a decision of the Board even if no meeting has taken place. The said arrangement applies even if all Directors or their representatives agree to record their majority decision in the minutes without a meeting having taken place. The relevant minutes are signed by all Directors. The signatures of the Directors or their representatives may be replaced with exchange of messages via e-mail or other electronic means. The minutes drawn up, in accordance with the present, is registered in the minute book.

The minute book is kept by the Secretary of the Company's Board. Copies and excerpts of the minutes, which are to be presented before a Court or other Authority, are certified by the Chair or one Vice-Chair of the Board, the Managing Director or a member of the Board authorized for such purpose.

Representation of Members – Quorum – Decision Making

Each member of the Company's Board is entitled to one vote. Each Director of the Company's Board may validly represent only one additional Director if specifically authorized with special order provided to him/her in the form of a simple letter, telex, facsimile or telegram. Under no circumstances can any Director of the Company's Board have more than two (2) votes including his/her own vote.

No Director can be represented at the Board by a representative who is not a Board member unless the representation is assigned to a substitute Director.

The Chair or any person acting as Chair, shall not have a casting vote at any meeting of the Board.

The Company's Board is at quorum and meets validly when half of the total Board headcount plus one is present either in person or by proxy. For quorum formation purposes any fraction is omitted.

The Company's Board is at quorum and meets validly when the minimum required number of Directors is present either in person or by proxy according to the following table:

Size of the Company's Board	8	9	10	11	12
Quorum (minimum required number of Directors)	5	5	6	6	7
Meetings for the approval of financial statements or items for which a General Assembly decision is required with an increased quorum and majority					
Quorum (minimum required number of Directors)	5	5	6	6	7
Present independent members (minimum required number)	2	2	2	2	2
Meetings in places other than the Company HQs and London (in Greece or abroad)					
Quorum (minimum required number of Directors)	8	9	10	11	12

The decisions of the Company's Board are reached with a simple majority of the members being present or represented.

Substitution of Board Members

In the event of resignation, passing or loss of membership identity in any other way whatsoever of a member or members of the Board, the Company's Board may elect members to replace those members. This election is possible provided that the substitution of the above members with alternate members, who may have been elected by the General Assembly, is not feasible. The above election by the Company's Board is made by decision of the remaining members, following a relevant recommendation by the Nomination Committee of the Company, and is valid for the remainder of the term of office of the member being replaced. The decision for the election is made public and announced by the Company's Board at the next General Assembly, which may replace those elected, even if no relevant item has been included on the daily agenda.

The substitution of a member of the Company's Board is required particularly in cases of conflict of interests, loss of identity of an independent non-executive member, unjustified absence of an independent non-executive member from two consecutive meetings of the Board, and the issuance of a final court verdict recognizing a member's culpability for loss-making transactions of a company with related parties.

It is explicitly stipulated that, in the event of resignation, passing or loss of the identity membership in any other way whatsoever of a member or members of the Board, the remaining members may continue the management and representation of the Company without replacing the missing members provided that: a) the composition of the Board reflects the knowledge, skills and experience required to perform its duties, in accordance with the business model and Company strategy (related section: Composition of the Board), b) the conditions set by the Law and the Company's Articles of Association regarding the size of the Board of Directors are met (related section: Size of the Board) and c) the conditions of the Company's Suitability Policy and the adequate representation by gender set by the Law are met (related section: Diversity - Gender Representation).

Remuneration of Board Members



The remuneration of the members of the Company Board is determined by the Remuneration Policy which is compiled in the context of article 110 of the Law 4548/2018, it includes all pieces of information stipulated in article 111 of the aforementioned Law, it is approved by the General Assembly of the Company Shareholders, and its duration cannot exceed four (4) years.

The total remuneration of the Company Directors can be the sum of all or part of the following fixed and / or variable components:

Fixed

- a) Fixed annual fee received by all Directors (executive and non-executive) due to their capacity as Board members approved by the General Assembly of Company shareholders
- b) Gross salary (i.e. the aggregate amount received on a regular basis prior to any deductions such as employee pension contribution and personal income tax) received by those Directors under an employment relationship or services contract.
- c) Fringe Benefits (i.e. company car, private pension scheme, health and life insurance program) provided to all members of the Board apart from the non-executive independent members of the Board.

Variable

- a) Additional compensation (through the Earnings Appropriation account for the fiscal year or through Prior Years' Earnings) granted to Directors, except the non-executive independent members of the Board, following approval by the General Assembly of Company shareholders.
- b) Granting of Company shares to the executive Board members free of payment (stock awards), in accordance with article 114 of the Law 4548/2018, based on the terms of the respective program which the Company may implement following its establishment by decision of the General Assembly of the Shareholders and following the relevant authorization of the latter to the Board of Directors for its implementation.
- c) Granting of shares in the form of stock options to the executive Board members to purchase Company shares, in accordance with article 113 of the Law 4548/2018, based on the terms of the respective program which the Company may implement following its establishment by decision of the General Assembly of the Shareholders and following the relevant authorization of the latter to the Board of Directors for its implementation.

The Remuneration Policy of the Board members does not provide for variable remuneration or performance-related compensation for the independent non-executive members of the Board in order to avoid conflicts of interest when making their decisions and to have the opportunity to exercise constructive and objective judgment in management decisions that involve risk. The independent non-executive members receive only the annual fixed fee (related section: Fixed fees paragraph a) which is approved by the General Assembly of the Shareholders.

The variable monetary remuneration received by the members of the Company Board is proposed by the Remuneration Committee to the Board which finalizes the amount per Director and the content of the Directors' Remuneration Report to be submitted to the



General Assembly of the Company shareholders for discussion as a separate item of the daily agenda in accordance with the provisions of article 112 of the Law 4548/2018. At the meeting of the Board regarding the finalization of the proposed variable remuneration to be approved by the General Assembly of the shareholders, the executive Board members abstain from voting.

The Company Board of Directors must ensure transparency in respect of the remuneration received by its members for each fiscal year, providing a comprehensive overview of the total remuneration of each Director, through: a) the Corporate Governance Statement and, b) the Directors' Remuneration Report.

The Corporate Governance Statement and the Directors' Remuneration Report are publicly available without charge through the Company's website for a period of ten (10) years.

Responsibility of Board Members

Each member of the Board is liable to the Company for any damage it suffers due to an act or omission which constitutes a breach of their duties.

The said liability does not exist if the member of the Company's Board provides proof of evidence that s(h)e performed his/her duties diligently in a manner a prudent entrepreneur would act facing similar circumstances. This due diligence is judged considering each member's identity and the duties assigned to him/her in accordance with the Law, the Company Articles of Association or with a decision by the competent corporate bodies.

If a joint action of several members of the Company's Board results in damage or if several other individuals are simultaneously responsible for the same damage, they are all jointly and severally liable. The same applies if several individuals have acted simultaneously or sequentially and it cannot be ascertained whose action caused the damage.

The responsibility of the members of the Company's Board mentioned above does not exist for acts or omissions based on a lawful decision of the General Assembly or concerning a reasonable business decision, which was taken: a) in good faith, b) on the basis of sufficient, for the specific conditions, information and c) with the exclusive criterion of serving the corporate interest. The above elements under a), b) and c) are judged with reference to the time of making the decision. The members of the Board need to provide conclusive evidence proving fulfillment of the conditions stated under a), b) and c) above.

Non-Competition Clause

It is prohibited to the members of the Company's Board who participate by any means in the management of the Company, to act, without the permission of the General Assembly, on their own account or on behalf of third parties, actions that fall under the objectives of the Company, as well as to participate as general partners or as sole shareholders or partners in companies pursuing such purposes. In the event of a breach of this prohibition, the Company is entitled to claim compensation. However, instead of the compensation the Company may



demand, for the acts performed on the Director's behalf to be considered that they were performed on behalf of the Company, and for the acts performed on behalf of a third party the relevant fee for the mediation to be collected by the Company or the relevant receivables claim to be assigned to the Company.

The members of the Company's Board may participate in the Boards of subsidiaries of the Company or affiliated companies without prior permission of the General Assembly.

Conflict of Interest

The members of the Board are obliged:

- a) not to pursue personal interests that are contrary to the interests of the Company
- b) to disclose in a timely manner and adequately to the other members of the Board their own interests, which may arise from the Company transactions, which fall within their duties, as well as any conflict of their interests with those of the Company or the related companies, which arises during the exercise of their duties. The members of the Company's Board must also disclose any conflict between the Company's interests and the interests of persons related to them and legal entities related to them. A sufficient disclosure on behalf of the Board members should include a description of both the transaction and the own interests.
- c) to maintain strict confidentiality in respect of corporate affairs, which became known to them due to their identity as Directors.

A member of the Company's Board cannot vote on matters in which there is a conflict of interest between the Company and this member or persons related to this member or legal entities related to this member.

In these cases, the decisions are taken by the other Board members, and in case the inability to vote concerns so many members that the rest do not form a quorum, the remaining members of the Board, regardless of their number, must call a General Assembly with the sole purpose of taking the specific decision.

Each member of the Company's Board, at assuming its duties, submits to the Compliance Officer of the Company a *Conflict of Interest Disclosure Declaration* in which it is certified that there is no conflict of interest between its own interests or the interests of a closely related with it person or legal entity with the ones pursued by the Company. Through the *Conflict of Interest Disclosure Declaration*, each member confirms that in the event of a change of circumstances, they must immediately notify the Compliance Officer and the other members of the Company's Board.

Evaluation of the Board

The evaluation of the suitability of the Board members is carried out annually during the nomination of candidates for approval by the Annual Ordinary General Assembly.



The first level of evaluation is carried out by the Nomination Committee which briefs the Board of Directors which then attends to the second level of evaluation. In cases of divergence of views, the evaluation of the suitability of the Board members is carried out by third party consultants.

The annual evaluation of the suitability of the Company's Board concerns the following:

- The structure, the size and the composition of the Board
- The knowledge, the skills and experience of each Board member as well as of the Board collectively as a corporate body
- Audit of possible detection of cases of conflict of interest
- Audit whether the composition of the Board meets the requirements of the Law

The Chairs of the Committees of article 10 of the Law 4706/2020 (related section: Responsibilities of the Board of Directors) are responsible for organizing the evaluation of the performance and good operation of their Committees. The evaluation is carried out on an annual basis considering that the term of office of the said committees is the same with that of the Directors (i.e. annual)

The evaluation of Directors' performance individually and of the Board collectively is also carried out on an annual basis, for the same reason of the annual term of the Directors, and the Chair of the Board oversees the process in cooperation with the Nomination Committee.

In case of duality of the Chair of the Company's Board, the Vice-Chair(s) oversees the evaluation process in cooperation with the Nomination Committee.

Charter Approval & Review

The Company's Board reviews the Charter whenever deemed necessary or the regulatory framework requires it in order to ensure that it remains consistent with the principles governing the proper operation and effective exercise of the Board's duties.

In case of an amendment of the Charter, the Board approves the revised version which is published without delay on the Company website.