



BOARD OF DIRECTORS CHARTER

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Preface

The Board of Directors (henceforth «BoD») is responsible about deciding on any action concerning Company management, corporate assets management and disposal, and the representation of the Company. Decides on all general issues concerning the Company within the framework of its corporate purpose, within the limits of the law and excluding the issues on which, according to the law or the Articles of Association, the General Meeting of Shareholders is competent to decide.

The ultimate BoD goal is to maximize the long-term value of the Company and to defend the general corporate interest. The BoD represents the Company in all its relations and transactions and is responsible for the complete and effective control of the Company's activities, acting in accordance with the provisions of the law and the Articles of Association. The BoD is responsible for making decisions on any issue regarding management of the Company's assets, management in general, its representation and its functions, taking all appropriate measures and decisions that assist the Company in achieving its purpose.

This BoD charter is prepared in accordance with the principles of the Company's Corporate Governance Code or otherwise explaining the discrepancies.

At the beginning of each calendar year, the BoD adopts a meeting calendar and an annual action plan, which is reviewed according to the developments and needs of the company, to ensure the correct, complete, and timely fulfillment of its duties, as well as all matters of examination on which it makes decisions.

The BoD is supported by a competent, specialized, and experienced corporate secretary to comply with internal procedures and policies, relevant laws, and regulations and to operate effectively and efficiently. The corporate secretary is responsible, in consultation with the Chairman, for ensuring immediate, clear, and complete information of the BoD, inclusion of new members, planning of General Meetings, facilitation of shareholders' communication with the BoD and facilitation of communication of the BoD with senior management.

Board of Directors Responsibilities

The BoD is responsible for defining corporate values and strategic orientation, as well as the continuous monitoring of their observance. At the same time, it remains responsible for the approval of the company's strategy and business plan, as well as for the continuous monitoring of their implementation. The BoD also regularly reviews the opportunities and risks in relation to the defined strategy, as well as relevant measures taken to address them. The BoD, seeking to receive all necessary information from its executive members or from its executives, is informed about market and any other developments that affects the company. The BoD ensures that the company's values and strategic planning are in line with corporate culture. The values and purpose of the company are transmitted and applied in practice and influence practices, policies, and behaviors within the company at all levels. The BoD and senior management set the model of the characteristics and behaviors that shape the corporate culture and are an example of its implementation. At the same time, they use tools and techniques that aim to integrate the desired culture into the company's systems and processes.

In particular, the BoD:



- Defines and supervises the implementation of the Company's corporate governance system, monitors, and evaluates periodically every three (3) financial years its implementation and effectiveness, taking appropriate action to address deficiencies.
- Ensures the adequate and efficient operation of the Company's Internal Control System, which aims at the following objectives, in particular:
 - consistent implementation of business strategy, with the efficient use of available resources,
 - recognizing and managing substantial risks associated with business and operation,
 - efficient operation of the internal control unit,
 - ensuring completeness and reliability of data and information required for the accurate and timely determination of the financial status of the Company and the preparation of reliable financial statements, as well as its non-financial status, according to article 151 of law 4548/2018,
 - compliance with the regulatory and legislative framework, as well as the internal regulations governing Company's operation.
- Ensures that functions which make up the Internal Control System are independent of the business sectors that control it, and that they have the appropriate financial and human resources, as well as the power to operate them effectively, as required by their role.
- Ensures the Articles of Association of the Company, codified in its current form, are posted on the Company's website.
- Ensures the important stakeholders of the company are identified, depending on its characteristics and strategy, as well as that their collective interests are understood and how they interact with its strategy.
- Where necessary in achieving corporate objectives and in accordance with the company strategy, ensures timely and open dialogue with stakeholders and uses different communication channels for each stakeholder group, with a view to flexibility and ease of understanding mutual interests.
- In addition, responsibilities of the BoD include:
 - Drawing up strategic directions, approval of long-term strategy and operational objectives of the Company and decision-making about the largest capital expenditures, acquisitions, and sale of properties.
 - Preparation of annual budget and annual Company business plan, setting and achievement of efficiency goals and monitoring Company's progress.
 - Adoption and implementation of Company's general policy, based on relevant suggestions and proposals from BoD members.
 - Representation of the Company in court and out of court.
 - Selection and utilization of BoD members and Executives, control of their performance and determination of their remuneration policy.
 - Internal auditor appointment and the determination of his remuneration.
 - Vigilance regarding existing and potential conflicts of interest between the Company on the one hand and members of the BoD, Executives, employees, external associates, and Shareholders on the other hand (including the Shareholders with direct or indirect authority to affect the composition and conduct of the BoD), as well as the appropriate



handling of such conflicts. Adoption for this purpose of a supervision procedure based on transparency and protection of corporate interests.

- Formulation, dissemination and application of Company's basic values and principles that govern its relations with all parties, whose interests are related to those of the Company.
- Identification and examination of company's risks and their nature, and determination of company's exposure extent to the risks it intends to undertake in the context of its long-term strategic goals.
- Ensuring existence of knowledge and understanding mechanisms of stakeholders' interests while monitoring of their effectiveness.
- Commitment and monitoring of executive management about issues related to new technologies and environment.
- Taking initiatives in accordance with the respective policies of the Company.

The Chief Executive Officer and senior management ensure that any information necessary to the BoD duties performance is available to them at any time.

The Company encourages the BoD non-executive members to ensure their briefing, regarding above issues.

Tenure and Number of Board Directors

The BoD consists of executive and non-executive Members, who are appointed as such by a respective decision of the BoD. Executive Members deal with the day-to-day issues related to Company management, while non-executive Members are generally responsible about promoting all corporate affairs. Most members of the BoD are non-executive members (including independent non-executive members). The independent Members of the BoD are appointed by the General Meeting of Shareholders.

Resignation or in any way loss of BoD member status, as well as the replacement of BoD Members, are governed by the applicable provisions of the law, as well as BoD Suitability & Nomination Policy provisions and the Company's Articles of Association.

If there is a BoD Members vacancy, the remaining directors, if they are at least three in number, are required to temporarily elect a replacement for the remaining of the term of the vacancy. The election decision is submitted to publicity formalities and is announced by the BoD at the next regular or extraordinary General Meeting, which could replace the elected member, even if no relevant item is on the general meeting agenda. Past action of the elected member, is considered valid, even if the election is not approved by the General Assembly.

The Company submits to the Hellenic Capital Market Commission minutes of the BoD or General Meetings of Shareholders regarding the formation of the BoD or the term of office of Board Members, within twenty (20) days from the said meeting.

The BoD term of office will not exceed four (4) years. Exceptionally, the BoD term is automatically extended until the next Ordinary General Meeting of the Company's Shareholders after the end of its term, which may not exceed five years. The BoD members can be re-elected and recalled freely, according to the law.

The competent body about the BoD election is the General Meeting of Shareholders, except in cases of BoD member appointment or BoD member election to replace another, whose position was vacated due to any reason by the other members of the BoD, in any case in



accordance with the Articles of Association. The General Assembly elects the BoD members for a certain term.

The number of BoD members is defined by the Articles of Association or by the General Meeting in combination with the requirements of the Corporate Governance Code, but within the limits provided in the Articles of Association. In any case, the number of members may not exceed fifteen (15) members or be less than seven (7) members.

The BoD, after its election, meets and is formed in a body, electing by secret ballot and an absolute majority of its present or represented members, the Chairman, Vice-Chairman and Chief Executive Officer and appoints the executive and non-executive members. The BoD may elect one or two Managing Directors among its members, defining at the same time their responsibilities. The posting of the BoD Chairman and Managing Director may be appointed to the same individual.

The BoD consists of executive and non-executive members, who can be an individual or a legal entity. In case a legal entity is a BoD member, it must appoint an individual to exercise the powers of the legal entity as a member of the BoD. The General Assembly may, if it deems appropriate, elect alternate members, up to the number of regular members. Executive members are those who are responsible for the implementation of the strategy determined by the BoD and consult on regular basis with non-executive members of the BoD on the appropriateness of implemented strategy. The non-executive members monitor and examine the Company's strategy and its implementation, as well as the achievement of its objectives, ensure the effective supervision of executive members, including the monitoring and control of their performance, examine and express opinions on the proposals submitted by executive members, based on existing information.

Non-executive members of the BoD meet at least annually, or even extraordinarily when deemed appropriate without the presence of executive members in order to discuss the performance of the latter. In these meetings non-executive members do not act as a de facto body or committee of the BoD.

The number of independent non-executive members must not be less than 1/3 of the total number of members of the BoD and if a fraction occurs, it is rounded to the nearest whole number. In BoD meetings that discuss the Company's financial statements preparation, or the agenda of which includes issues that need approval with a decision of the general assembly made with increased quorum and majority, according to Law 4548/2018, the BoD is in quorum, when at least two (2) independent non-executive members are present. In case of unjustified absence of an independent member in at least two (2) consecutive BoD meetings, this member is considered resigned. This resignation is established by a BoD decision, which replaces the member, in accordance with the procedure of par. 4 of article 9 of Law 4706/2020.

The BoD of the Company may, exclusively and in writing, assign the exercise of all or part of the powers (except those that require collective action) as well as the representation of the Company to one or more individuals, BoD members or third-party individuals, determining at the same time the extent of their power.

The Company submits to the Hellenic Capital Market Commission the minutes of the BoD meeting or the general meeting, which has in the agenda the composition or the term of BoD members, within twenty (20) days from its end. In the event of a resignation or death or in any other way of losing the status of an independent non-executive member, which



results in the number of independent non-executive members falling below the minimum number required by law, the BoD shall appoint an independent non-executive member until next general assembly, either an alternate member, if there is one based on article 81 of law 4548/2018, or an existing non-executive member or a new member elected as a replacement, provided that the criteria of independence provided by the provisions of Law 4706/2020 are met. If by decision of the competent body of the Company a greater number of independent non-executive members is required, than the number provided by law, and after replacement, the number of independent non-executive members of the Board is less than the above number, a relevant announcement is posted on Company's website, which is kept posted until the next general meeting.

Responsibilities of Non-Executive and Independent Non-Executive Members of the Board

The non-executive members do not exercise management duties but are responsible for their participation in the BoD and its Committees, contributing to the objectivity and transparency of the decisions taken and to the promotion of all corporate issues. They form independent assessments regarding Company's strategy, its performance, its assets, the nomination of candidates for members of the BoD, and they develop them in BoD meetings. They monitor and examine the Company's strategy and its implementation, as well as the achievement of its objectives, ensure the effective supervision of the executive members, including the monitoring and control of their performance, examine and express opinions on the proposals submitted by executive Members, on the basis of existing information.

The independent non-executive members submit, jointly or individually, memos and reports to the regular or extraordinary general meeting of the Company, regardless of the reports submitted by the BoD.

Responsibilities of Executive Members of the Board

The BoD executive members are responsible for the implementation of the strategy determined by the BoD and consult at regular basis with the BoD non-executive members on the appropriateness of the implemented strategy.

In existing situations of crisis or risk, as well as when the circumstances require measures to be taken that are reasonably expected to significantly affect the Company, such as when decisions are to be made about business development and accepted risks which affect the financial situation of the Company, the executive members immediately inform the BoD in writing, either jointly or separately, submitting a relevant report with their assessments and proposals.

Independent Non-Executive Members of the Board

The BoD independent non-executive Members are appointed by the General Meeting of Shareholders of the Company. The criteria that determine the independence of the BoD Members are those defined in the corporate governance article 9 of Law 4706/2020 and are described in the process of notifying any dependency of this regulation for the BoD independent non-executive members and individuals who have close ties to these persons.



The BoD examines, at least annually and in each case before the publication of the annual financial statements, depending on each case, the compliance of each of its independent Members with the submission of a declaration for their commitment in relation to Independence Criteria.

In the event that the conclusion arises, at any time, that any of the Independence Criteria is no longer met by an independent non-executive Member, the BoD, given that the Member has lost its status as an independent Member, will take appropriate action for its replacement in accordance with the applicable law and the Articles of Association.

The BoD independent non-executive Members submit, jointly or individually, reports and statements to the General Meeting of Shareholders of the Company, independent of those submitted by the BoD.

Responsibilities of the Board of Directors Chairman

The Chairman role consists of the organization and coordination of BoD matters. The Chairman chairs the BoD and is responsible for the overall efficient and effective operation and organization of its meetings. At the same time, he promotes a culture of open-mindedness and constructive dialogue in the conduct of its work, facilitates and promotes the establishment of good and constructive relations between the members of the BoD and the effective contribution to the work of the BoD of all non-executive members, securing complete and positive information to its members.

The Chairman ensures that the BoD as a whole has a satisfactory understanding of the views of the shareholders. The Chairman of the BoD ensures the effective communication with the shareholders with a view to the fair and equal treatment of these interests and the development of a constructive dialogue with them, in order to understand their positions.

The Chairman works closely with the Chief Executive Officer and the Corporate Secretary for the preparation of the BoD and the full information of its members.

When he is absent or disabled, is replaced, for the above, non-executive responsibilities, by the independent non-executive Vice Chairman.

Responsibilities of the Independent Non-Executive Board of Directors Vice-Chairman

The independent non-executive Vice Chairman of the BoD is responsible, in addition to the statutory responsibilities and about the coordination and effective communication of the executive and non-executive members of the BoD. In this context, he may convene a special meeting of the executive and non-executive members quarterly, in order to be informed about Company's operations and current issues.

In addition, the non-executive Vice Chairman presides over the evaluation of the Chairman of the BoD, which is conducted by the members of the BoD as well as the meetings of the non-executive members of the BoD for the evaluation of its executive members. Finally, the non-executive Vice Chairman is obliged to be available and to attend the General Meetings of the Company's Shareholders, in order to inform and discuss the issues of Corporate Governance of the Company, when and if they arise.

Responsibilities of the Chief Executive Officer



The CEO draws up the corporate strategy, the corporate identity, and the corporate long-term investment plan, monitors and controls the implementation of strategic goals of the Company and daily management of its affairs and draws up guidelines for the Company's executives who report and are supervised and guided by him. Supervises and ensures the smooth, orderly, and efficient operation of the Company, in accordance with the strategic objectives, business plans, policies adopted and the action plan, as determined by decisions of the BoD. He also supervises the corporate communication strategy, represents the Company in its contacts and relations with external investors and financial institutions at the highest level and is responsible for the Company's Management related to the strategic development as well as general regulatory and financial issues of the Company.

The CEO develops the annual corporate business plan and the annual budget, which are submitted to the BoD of the Company for approval. Prepares, in collaboration with the Executive Chairman and the BoD, the corporate organizational structure, its strategic goals and objectives and supervises and ensures their full implementation. Guides the Company towards the achievement of corporate goals and objectives, informs the BoD about all the essential issues that mainly concern strategic goals, corporate business activity as well as its promotion. Ensures full corporate operation compliance with current legal and regulatory framework, assesses the risks and ensures that they are controlled, supervised, addressed and ultimately dealt and minimized, strengthens, advises, inspires and guides management to demonstrate maximum efficiency, effectiveness and integrity in order to achieve the corporate goals, represents the Company and actively and continuously supports the Executive Chairman, in order for the latter to develop and reach profitable business agreements, which will maximize the economic value of the company.

The CEO participates and reports to the BoD of the Company and implements the strategic choices and important decisions of the Company. He is also responsible for the operation, development, and performance of the Company.

Board Members Evaluation

The Company monitors on an ongoing basis the suitability of the members of the BoD, in particular to identify, in the light of any relevant new event, cases in which it is deemed necessary to re-evaluate their suitability.

The BoD ensures the appropriate succession plan, aiming smooth continuation of management's corporate affairs and decision-making after members departure, especially executive and committee members.

The BoD annually evaluates its effectiveness, the fulfillment of its duties, as well as its committees.

The BoD collectively, as well as the Chairman, the Chief Executive Officer and the other members of the BoD are evaluated annually on the effective fulfillment of their duties. At least every three years this evaluation is facilitated by an external consultant.

The evaluation process is chaired by the Chairman in collaboration with the Remuneration and Nominations Committee. The BoD also evaluates the performance of its Chairman, a process chaired by the Remuneration and Nominations Committee.



The chairmen of the BoD committees are responsible for organizing the evaluation of their committees.

During the overall evaluation, the composition, the diversity and the effective cooperation of the members of the BoD for the fulfillment of their duties are taken into account.

During individual evaluation, the status of the member is taken into account (executive, non-executive, independent), participation in committees, assumption of special responsibilities / projects, time dedicated, behavior as well as utilization of knowledge and experience.

The results of the evaluation of the BoD are communicated and discussed to the BoD and are taken into account in its affairs on the composition, planning about new members, development of programs and other related issues of the BoD. Following the evaluation, the BoD takes measures to address identified weaknesses.

The evaluation process is carried out in the form of questionnaires and interviews.

Board Members Succession

The Company uses a framework about BoD members succession and filling open positions, in order to identify the needs for filling positions or replacement and to ensure the smooth continuation of management and achievement of the company's goals.

The Company ensures smooth BoD members succession by their gradual replacement in order to avoid lack of management.

The succession framework shall take into account in particular findings of the evaluation of the BoD in order to achieve the required changes in composition or skills and maximize BoD effectiveness and collective adequacy.

The Company also has a succession plan about the Chief Executive Officer. The preparation of a complete succession plan of the Chief Executive Officer is entrusted to the nomination committee, according to the above (see Committee's responsibilities).

Corporate Governance System Evaluation

The BoD determines and supervises the implementation of the corporate governance system according to the provisions of the law on corporate governance, monitors and evaluates periodically, at least every three (3) financial years, its implementation and effectiveness by taking appropriate action to address any deficiencies.

In addition, the Board assigns to an independent external auditor the evaluation of the internal control system, in accordance with the Policy & Procedure of conducting periodic evaluation of the Internal Control System.

Convening of the Board of Directors

Directly after its election, the BoD convenes and is formed in Body by electing a Chairman among its members. The BoD has the right to also elect Vice-Chairmen, Secretary, Executive and Authorized Directors and their substitutes, specifying at the same time also their competences.

The Chairman of the BoD, as well as the person appointed by the BoD, according to the above-mentioned, as the Board's agent, represents the Company towards any third parties,



the Judicial and Administrative Authorities, he handles the corporate issues and manages the Company in general, according to the provisions each time of the relevant decision of the BoD.

The Chairman of the BoD or his substitute convokes the BoD and presides at the meetings, and he has also all the other competences, rights and obligations that are specified also in other articles of the Memorandum of Association. When the Chairman is impeded, he is replaced by the Vice-Chairman, if such is elected, or by the Executive Director or by another member of the BoD, who will be appointed by it.

Meetings of the Board of Directors

The BoD convenes whenever the law, the memorandum of association or the company's needs require it, at the company's registered offices or in the branch of the company, in Keratsini (at 1, Spetson Street). The BoD validly convenes away from its registered offices, in another place, either in the domestic or abroad, on condition that all of its members are present or represented in this meeting and no one objects to the materialization of the meeting and to the decision making.

The BoD may also convene in a teleconference. In that case the invitation to the members of the BoD includes the necessary information for their participation in the meeting.

The BoD is convoked by its Chairman or his substitute by an invitation that is notified to its members at least two (2) working days before the meeting and five (5) working days if the meeting is going to take place outside the company's registered offices. Also, the issues of the daily agenda must be necessarily quoted with clarity in the invitation, otherwise any decision making will be permitted only if all the members of the BoD are present or represented and no one objects to the decision making.

Two (2) members of the BoD may request its convocation by their application to its Chairman or to his substitute, who are obliged to convoke the BoD, in order to convene within a deadline of seven (7) days since the submission of the application. Under penalty of inadmissibility, the issues that will detain the BoD must also be quoted with clarity in the application. If the BoD is not convoked by the Chairman or his substitute within the above-mentioned deadline, the members, who requested the convocation, are permitted to convoke the BoD themselves within a deadline of five (5) days since the expiry of the above-mentioned deadline of seven (7) days by giving notice of the relevant invitation to the other members of the BoD.

Decision Making - Minutes

The BoD is in quorum, meets validly and legally takes decisions, when half plus one of the number of its directors are present or represented at the meeting, but never if they are fewer than three.

Each director has one vote.

An absent director may be represented by another director by an ordinary letter or a telegram that will be addressed to the Chairman of the BoD. Each director may represent only one other director.



Whenever it is not otherwise provided, in other articles of the Memorandum of Association, the decisions of the BoD are taken by the absolute majority of the directors, who are present in person or represented at the meeting.

The discussions and the decisions of the BoD are recorded in summary in a special book, which may be kept also according to a computer system. Upon an application of a member of the BoD, the Chairman is obliged to record in the minutes an exact summary of his opinion. In this book is also recorded a list of the present or represented at the meeting members of the BoD.

The minutes of the BoD are signed by all the members, who are present. If a member refuses to sign, reference shall be made to the minutes. Copies of the minutes are officially issued by the Chairman or the Vice-Chairman, or by the Executive Director, without any other execution thereof to be required.

The signatures of the members of the BoD or their representatives may be replaced by e-mail or other electronic means.