



## Bylaws (Internal Regulations)

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Approval: BOARD OF DIRECTORS OF "HELLENIC PETROLEUM S.A."  
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Document recipients: The approved Bylaws have been posted on the Company's website, in  
accordance with par. 2 of article 14 of L. 4706/2020.

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# Chapter A: Introduction

## 1. Preamble

The present document constitutes the Bylaws (Internal Regulations) of the company “Hellenic Petroleum Holdings S.A.” (hereinafter the “**Company**”), which have been drawn up in accordance with Greek Legislation and are in line with the provisions of article 14 of L. 4706/2020 on corporate governance. The Bylaws have been drafted taking into consideration the provisions of the Company’s Articles of Association and of the legal, regulatory and institutional framework governing its operation and are conformant to the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council.

The Bylaws are approved by the Board of Directors and replace the Company’s Internal Regulations that had been drafted in accordance with the provisions of L. 3016/2002, as this had been amended and applied.

The Company’s Bylaws are communicated to the members of the Board of Directors and the Company’s staff by all available means.

A summary of the Bylaws is published at the Company’s website, in accordance with article 14 par. 2 of N. 4706/2020.

## 2. Abbreviations and Definitions

**Company:** The company Hellenic Petroleum Holdings S.A.

**Group or Group Companies:** Hellenic Petroleum S.A., along with its subsidiaries

**Code:** The Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council

**Bylaws or Company’s Bylaws (Internal Regulations):** The present document, which constitutes the Company’s Bylaws (Internal Regulations).

**BoD:** The Company’s Board of Directors

**G.M.:** The Company’s General Meeting of shareholders

**I.C.S:** The Internal Control System

**GIAGD:** The Group’s Internal Audit General Division

**Top Management Officers:** As Top Management Officers are defined the Company’s General Managers, the Managers reporting directly to the Chief Executive Officer, as well as the heads of the Group’s subsidiaries reporting to the Chief Executive Officer.

**Manager level Officers:** As Manager level Officers are defined the officers that are not included in the definition of Top Management Officers and consist in the heads of the Group’s subsidiaries that do not report to the Chief Executive Officer, the Managers and Deputy Managers of the Company.

**Employees:** the Company’s staff, regular or temporary, employed on a dependent employment relationship, under permanent or fixed-term contracts, of full-time or/and part-time employment. Manager level officers, attorneys-at-law employed on a permanent basis under a salaried mandate contract or on the basis of a services

provision contract, as well as any employees employed under loaned employee contracts also fall within the meaning of Employees.

**Candidate BoD members:** As candidate BoD members are considered the persons recommended by the BoD for election by the G.M., as well as the persons whose personal details are notified in writing to the Nomination Committee by the State in order to be directly appointed, according to article 20 of the Company's Articles of Association. In the event of resignation, demise or loss of membership in any way, as candidate BoD members are considered those individuals whose candidacy is proposed by the Nomination Committee for election by the BoD. As far as Group Companies abroad are concerned, any persons nominated for election by the equivalent to the G.M. corporate body, also fall within the meaning of candidate members.

**Subject Persons:** With regard to the policy and procedure for preventing and managing Group conflict of interest situations, are meant the BoD members, present and candidate ones, and all Group Companies' Employees. As far as Group Companies abroad are concerned, the equivalent to the BoD corporate body, also comes within the meaning of BoD.

**Conflict of Interest:** a situation in which the personal relationships, external activities or interests of BoD members, present and candidate ones, and of Group Companies' Employees, run contrary to the Group Companies' interests, or influence or could influence the Subject Persons' judgment in decision making, in a manner giving rise to a material risk for the interests of the Group Companies, or/and of customers thereof, or/and of third parties with which Group Companies transact in the framework of their activities.

**Related Parties:** As Related Party is meant a person (natural person) or entity (legal person or entity) related to the Company.

More specifically:

- a. as regards natural persons, as Company Related Parties are meant:

A person or member of such person's close family surroundings, who:

- i. has the Company's control or joint control
  - ii. has significant influence over the Company, or
  - iii. holds a key management position in the Company or in an entity exercising control over the Company.
- b. As regards legal persons or entities, as Company Related Parties are meant those with which:
    - i. The Company belongs in the same Group with them (which means that the parent, subsidiary and fellow subsidiary companies are related to one another).
    - ii. The Company is an associate or joint venture (or an associate or joint venture of a group to which the other legal person or entity belongs).
    - iii. The Company, as well as the above under (ii) legal persons and entities, are joint ventures of the same third party.
    - iv. The Company is a joint venture of a third legal person or entity and the other legal person or entity is an associate of said third party.
    - v. Is a post-employment benefit plan for the benefit of employees either of the Company, or of a legal person or entity related to it.

- vi. Is a legal person or entity controlling or jointly controlling the Company, has significant influence or holds a key management position in it, or in a legal person or entity exercising control over the Company.
- vii. Is a legal person or entity or any member of a group of which it is a part, providing key management personnel services to the Company or to an entity exercising control over the Company.

**Related Party transaction:** As transaction or Related Party contract is meant any legal act between the Company and the occasional Related Party, or the provision of collaterals and guarantees to third parties in their favor. Corporate acts of a contractual nature performed by the Company, such as establishing a company, also fall under the transactions in question.

**The Bodies Responsible for conflict of interest issues (or, “the Bodies Responsible”):** Responsible bodies for Company / Group conflict of interest issues are the Nomination Committee and the Company’s Regulatory Compliance Service. In particular, responsible for conflict of interest issues at the level of the Company’s BoD members is the Nomination Committee, at the level of the Company’s subsidiaries’ BoD members is the Committee for managing conflict of interest situations of the Company’s subsidiaries’ BoD members and Group Employees, as this is set out in the policy and procedure for the preventing and managing Group conflict of interest situations. At Group Employee level, responsible is the Company’s Regulatory Compliance Service.

**Inside Information:** As inside information, is meant any information which:

- a. is of a precise nature,
- b. has not been made public and
- c. relates, directly or indirectly, to the Company, and which, if it were made public, would be likely to have a significant effect on the price of the Company’s share.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or may reasonably be expected to occur and is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments it relates to, or on the price of the related derivative financial instruments (spot commodity contracts, etc.)

**Person discharging managerial responsibilities:** As person discharging managerial responsibilities is meant the individual inside the Company who is:

- a. a member of its administrative, management or supervisory body, or
- b. a senior officer, who is not a member of the bodies referred to in point (a), who has regular access to inside information relating, directly or indirectly, to the Company, as well as the power to take managerial decisions affecting its future developments and business prospects.

### 3. Purpose

The purpose of the Bylaws is to lay down the framework of the Company’s set-up and operation in order to ensure the Company’s compliance with the legislative and regulatory requirements, as well as transparency and effectiveness in decision making by the governing bodies.

The Company's Bylaws include the following sections:

- The BoD Operation Regulation;
- The Operation Regulations of the Audit Committee, the Nomination Committee and the Remuneration and Succession Planning Committee;
- The composition and mission of the rest of the BoD committees, as well as of the Executive Committee;
- The procedure for notifying any existing dependence relationships of the independent non-executive BoD, as well as of persons closely associated therewith;
- The BoD members' evaluation procedure;
- The BoD members' training policy;
- The Company's organizational structure and the divisions' areas of responsibility, including the duties of their heads and their reporting lines;
- The main features of the functioning of GIADG, the Risk Management Division and the Regulatory Compliance Service
- The ICS's policy and periodic review procedure;
- The procedure for handling inside information and properly informing the public, in accordance with the provisions of Regulation (EU) 596/2014;
- The procedure for the compliance of persons discharging managerial responsibilities, as defined in number 25 of par. 1 of article 3 of Regulation (EU) 596/2014, and of the persons closely associated therewith, according to the definition of par. 14 of article 2 of the present, which include the definitions originating from article 19 of Regulation (EU) 596/2014;
- The policy and procedure for complying with the obligations arising from articles 99 to 101 of L. 4548/2018, regarding related party agreements;
- The policies and procedures for complying with the legislative and regulatory provisions regulating the organization, operation and activities of the Company;
- The policy and procedure for preventing and managing Group conflict of interest situations;
- The procedure for recruiting Manager-level Officers (including Top Management Officers);
- The policy for training Manager-level Officers, as well as other Company officers, particularly those involved in the internal audit, risk management, regulatory compliance and information systems;
- The procedure for evaluating Manager-level Officers (including Top Management Officers);
- The Company's sustainability policy.

#### **4. Parties bound to comply with the Bylaws**

The Company's Bylaws shall come into effect immediately after their approval by the BoD and include binding principles and rules of conduct regarding the following parties:

- BoD members;
- Employees, as well as



- the Company's business partners providing their services under a provision of services or salaried mandate or work contract, provided it is a collaboration based on a special relationship of trust, or the contract concluded with the Company subjects them expressly to the Company's Bylaws.

The above parties are directly bound by the provisions of the present Bylaws. Breach of the principles set out by the Company's Bylaws may be punishable by disciplinary, civil, administrative and penal sanctions, as these are prescribed in specific provisions of the applicable legislation (company, capital market, tax, etc.).

## Chapter B: Board of Directors

### 5. Operation of the Board of Directors

The BoD is the Company's supreme governing body and, primarily, it formulates the Company's strategy and development policy and supervises and controls its assets' management.

The BoD Operation Regulation sets out the general principles and procedures governing the BoD's operation in light of the provisions of L. N. 4548/2018 on sociétés anonymes, of L. 4706/2020 on corporate governance, of the Company's Articles of Association, as well as of the best corporate governance practices in the international and domestic market.

The BoD Operation Regulation is included in Annex 12.1 and forms part of the Company's Bylaws. The basic rules of the BoD's operation are set out below.

#### 5.1. Composition of the Board of Directors

The BoD is comprised of eleven (11) members, divided into executive, non-executive and independent non-executive. At least four (4) BoD members are independent non-executive, according to the independence criteria stated in article 9 of L. 4706/2020. The election and appointment of BoD members takes place in accordance with the provisions of the Company's Articles of Association and legislation.

#### 5.2. Election of Board of Directors' members

The BoD's election takes place in accordance with the provisions of article 20 of the Company's Articles of Association. More specifically, four (4) members of the BoD are appointed by the State on behalf of the Hellenic Republic Asset Development Fund (HRADF), according to paragraphs 2a, 4 and 11 of article 20 of the Company's Articles of Association. The rest of the BoD members are elected by the Company's G.M., without the participation of HRADF (or of any natural or legal person associated therewith), as long as the direct appointment right was exercised. In both cases, the selection of the candidate BoD members takes place, in accordance with the criteria stated in the Company's suitability policy. The BoD members can be re-elected and are freely revocable.

#### 5.3. Term of Office of Board of Directors' members

The term of office of the BoD members is three years. Exceptionally, the BoD's term of office is extended until expiry of the deadline by which the immediately next ordinary G.M. has to be convened.

#### 5.4. BoD collective responsibilities

The Company's BoD discharges its duties, in accordance with the provisions in the Company's Articles of Association, the BoD Operation Regulation and the applicable legislation. It has the presumption of authority in respect of any act directed towards achieving the corporate purpose, even if such is not directly stated in the Company's Articles of Association. Indicatively, the BoD has the following responsibilities:

- Decides on any act concerning the Company's representation, governance, its assets' management and the pursuit of its purpose, in general;

- Manages the corporate affairs with the object of promoting the company interest; oversees the implementation of its decisions, as well as of those of the G.M.;
- Determines and supervises the corporate governance system of articles 1 to 24 of L.4706/2020, and monitors and periodically assesses, at least every three (3) financial years, its implementation and effectiveness, proceeding to the necessary actions for dealing with deficiencies;
- Ensures the ICS's adequate and effective function;
- Ensures that all operations comprising the ICS are independent of the business segments they control and that they have the appropriate financial and human resources, as well as the powers for their effective operation, as prescribed by their role. The reporting lines and allocation of responsibilities are clear, executable and duly documented;
- Makes sure that the Company's annual financial statements, the annual management report and the corporate governance statement, their consolidated form, as well as the BoD members' remuneration report, are drafted and made public in accordance with the provisions of the law;
- Recommends to the G.M. the appointment of a certified auditor accountant or audit firm;
- Ensures that the Company's strategic planning is aligned to corporate culture;
- Approves the strategic and the annual business and financial plan;
- Determines the extent of the Company's exposure to risks it intends to assume;
- Ensures that an effective regulatory compliance procedure is in place;
- Sets or/and delimits the responsibilities of the Chief Executive Officer and of the other persons to whom it is entitled to delegate powers of the Company's management and representation, in accordance with the Company's Articles of Association;
- Posts and keeps updated the information regarding the election of its candidate members;
- Is updated and decides on any other development affecting the Company's status and operation.

## 5.5. BoD members' obligations

Irrespective of their capacity as executive, non-executive, or independent non-executive, all BoD members acknowledge that they have by law the duties of loyalty and due diligence vis-à-vis the Company. Their further obligations are included in the BoD Operation Regulation.

### 5.5.1. Executive members' obligations

The executive members of the BoD, headed by the Chief Executive Officer, are occupied with the day-to-day management of affairs falling under their areas of responsibility, as well as with the smooth running of the Company. They are responsible for implementing the strategy defined by the BoD and confer at regular intervals with the non-executive members of the BoD as regards the implemented strategy's suitability. In addition, in cases where crisis or risks situations occur, as well as when the circumstances compel taking measures that will significantly affect the Company (such as, for instance, when decisions are to be taken regarding the development of the business activity and the risks that are undertaken, which are

capable of affecting the Company's financial state), the executive members are under an obligation to promptly inform the BoD in writing, either jointly or separately, by submitting a relevant report with their estimates and suggestions.

#### 5.5.2. Non-executive members' obligations

The non-executive members of the BoD, including the independent non-executive members, do not perform executive duties in managing the Company, while they are obliged to form independent appraisals, particularly as regards the Company's strategy, its performance, its assets, and the appointment of key management officers. The non-executive BoD members have the following obligations, in particular:

- They monitor and assess the Company's strategy and its implementation, as well as the achievement of its goals;
- They ensure the effective supervision of the executive members, including the monitoring and control of their performance;
- They study and opine on proposals submitted by the executive members, on the basis of existing information.

Specifically as regards the independent non-executive BoD members, they are particularly under an obligation to:

- Meet the independence criteria, as set out in article 9 of L. 4706/2020;
- Notify any existing dependence relationships, in accordance with the procedure for the notification of any existing dependence relationships by the independent non-executive members;
- Submit, jointly or individually, reports and accounts to the ordinary or extraordinary G.M. of the Company, independently of the reports submitted by the BoD.

#### 5.5.3. BoD Chairperson's responsibilities

The BoD's Chairperson, who is a non-executive member, is responsible for convening, chairing and steering the meetings, for the keeping of minutes, the signing of the relevant resolutions and for the BoD's operation, in general, as this is provided in the Company's Articles of Association and the law. The Chairperson's responsibilities are determined on the basis of the Company's Articles of Association, the applicable legislation, the assignment of responsibilities based on relevant BoD decisions, and the Code adopted by the Company, as set out in the Company's Bylaws.

#### 5.5.4. BoD Secretary's responsibilities

The BoD is supported by the Secretary who is appointed by the BoD, is not a member thereof, but attends its meetings. The BoD Secretary's task is to provide practical support to the Chairman and the rest of the BoD members, collectively and individually, having in mind the BoD's and its committees' effective operation, as well as the BoD's compliance with the relevant laws and regulations and the Company's internal procedures and policies.

## 6. BoD Committees

The BoD has established committees with the purpose of achieving the corporate objectives and the unimpeded operation of the Company and the Group. Each BoD Committee carries out the duties assigned to it by the BoD, acts within its remit and promptly updates the BoD of its actions and of any developments of which it has been informed.

### 6.1. Nomination Committee

The Nomination Committee is comprised of at least three (3) non-executive members, appointed by a decision of the Company's BoD, that are independent non-executive in their majority. An independent non-executive member of the BoD is appointed as the Committee's Chairman.

The Nomination Committee's mission is, acting in accordance with the criteria set out in the Company's Suitability Policy, to identify and propose to the BoD individuals suitable for acquiring BoD and its committees' membership and opines on the suitability of the candidate appointed members nominated by the State.

Moreover, the Committee ensures the orderly succession and continuity of the Company's BoD and evaluates the suitability, completeness and effectiveness of the BoD's present members.

The Operation Regulation of the Nomination Committee is included in Annex 12.2 and forms part of the Company's Bylaws.

### 6.2. Remuneration and Succession Planning Committee

The Remuneration and Succession Planning Committee is comprised of no less than three (3) non-executive members, appointed by a decision of the Company's BoD, that are independent non-executive in their majority. The Committee's Chairman is appointed from among the independent members.

The Remuneration and Succession Planning Committee has as its mission to support the BoD in the work of drafting or/and revising the Remuneration Policy that is submitted to the G.M. for approval, as well as to study the information contained in the annual remuneration report, providing its opinion on such to the BoD, prior to its submission to the G.M..

Moreover, the Committee formulates or approves proposals by the Management on the framework guidelines regarding the Top Management Officers' and Management Officers' remuneration and approves proposals by the Chief Executive Officer to the BoD regarding the remuneration of the Group's Internal Audit General Manager (in collaboration with the Audit Committee).

Furthermore, the Committee formulates or approves proposals by the Management regarding variable remuneration and voluntary retirement schemes, insurance schemes and performance incentive schemes for Top Management Officers and Management Officers.

In addition, the Committee ensures the existence of a succession plan in respect of Top Management Officers and sees to submitting relevant recommendations to the BoD and/or the Chief Executive Officer.

The Remuneration and Succession Planning Committee Operation Regulation is included in Annex 12.3 and forms part of the Company's Bylaws.

### 6.3. Audit Committee

The Company has an Audit Committee, which may either be a Committee of the BoD, exclusively comprised of non-executive members thereof, or an independent committee, comprised of non-executive BoD members and third parties or third parties

only. The type of the Committee, the term of office, the number and status of its members are determined by the Company's General Meeting of shareholders.

The Audit Committee is comprised of no less than three (3) members, who, in their majority, are independent of the Company, within the meaning of the provisions of article 9 of L. 4706/2020. The Committee's members are appointed by the BoD, from among its executive members, in case the Committee is one of the BoD committees, following nomination by the Nomination Committee. In case the Committee is an independent committee, its members (whether BoD members or third parties) are appointed by the General Meeting of shareholders, following a relevant recommendation by the Nomination Committee. As regards the Committee's members that are third parties, their independence is determined on the basis of the provisions of par. 1 and 2 of article 9 of L. 4706/2020 applying by analogy.

The Committee's Chairman is appointed by its members and is independent of the Company, as provided in article 9 of L. 4706/2020. The Committee's members have adequate knowledge of the Company's field of activity. At least one (1) Committee member, who is independent within the meaning of the provisions of article 9 of L. 4706/2020, has proven adequate expertise and experience in auditing or accounting and is mandatorily present at the Committee's meetings concerning the approval of the financial statements.

The Audit Committee supports the Company's BoD in its duties regarding the supervision of:

- The financial statements' statutory audit procedure and the BoD's updating on its results;
- The completeness and integrity of the Company's standalone and consolidated financial statements;
- The design adequacy and operational effectiveness of the internal control system;
- The effective risk management, quality assurance and compliance of the Company;
- The Company's compliance with the legal and regulatory requirements applicable from time to time, as well as with the Code of Conduct;
- The design adequacy and operational effectiveness of the corporate governance system;
- The internal audit procedure;
- The GIAGD's performance;
- The certified auditors'/audit firm's selection procedure and review of their independence.

The Operation Regulation of the Audit Committee is included in Annex 12.4 and forms part of the Company's Bylaws.

#### 6.4. Strategy and Risk Management Committee

The Strategy and Risk Management Committee's mission is approving the company framework on the management of risks and the relevant policies and methodologies, determining the level of intended assumption of risks (risk appetite) and the risk tolerance limits, monitoring and approving the management of the major company risks, as well as overseeing the implementation of effective risk management measures.

#### 6.5. Sustainability Committee

The Committee's mission is to assist the BoD in strengthening the Company's long term commitment to create value in all three pillars of Sustainable Development

(economy, environment and society) and to oversee the implementation of responsible and ethical business conduct, on matters regarding the Environment-Society-Governance (ESG).

## 7. BoD Policies and Procedures

### 7.1. Procedure for notifying any existing dependence relationships of the independent non-executive BoD members

The Company has in place a procedure for the notification of any existing dependence relationships of the independent non-executive BoD members, which sets out the criteria and the methodology followed for assessing the independence of BoD members. A BoD member is considered to be independent provided that the criteria stated in article 9 of L. 4706/2020 are met.

The BoD, with support by the Nomination Committee, assesses the BoD members' independence:

- in the case of a candidate BoD member, during the candidates' election process;
- on at least an annual basis per financial year;
- on every occurrence of an event or material change of circumstances that affects a member's independence and comes to the Committee's attention.

The candidate and present independent non-executive members are under an obligation to inform the Nomination Committee themselves of their fulfilling of the independence conditions, by submitting a written statement with information regarding their own professional activities and those of persons closely associated therewith (as stated in Section 4 of the procedure for the notification of any existing dependence relationships of the independent non-executive BoD members). The independent non-executive members are under an obligation to immediately report to the BoD and the Nomination Committee, during their term of office, any condition affecting their independence.

Thereafter, the Nomination Committee, checks the statements submitted by the independent non-executive members, as well as the fulfillment of the independence criteria, and submits as relevant report with the results to the BoD.

In case it is ascertained by the Nomination Committee that the independence conditions have ceased to exist in respect of an independent non-executive member, then the BoD proceeds to the appropriate actions for its replacement.

The BoD, assisted by the Nomination Committee, prepares the finding of independence, which is included in the Company's Corporate Governance Statement, inside the annual management report.

The procedure for the disclosure of any existing dependence relationships of the independent non-executive BoD members is included in Annex 12.5 and forms part of the Company's Bylaws.

### 7.2. BoD evaluation policy and procedure

The Company has adopted a BoD evaluation policy and procedure, which states the basic principles, as well as the methodology followed in reviewing the BoD's and its committees' performance, both at collective and at individual level.

The purpose of the BoD's evaluation is to provide the requisite feedback regarding the BoD's suitability and effectiveness for improving its operation, maximizing its potential and identifying areas requiring further development.

The BoD undertakes an evaluation annually, in the form of self-assessment, and every three years, by a specialist external consultant. This evaluation concerns the BoD's individual and collective suitability and effectiveness and includes the following levels:

- Collective level: where the fulfillment of the suitability and diversity criteria, as stated in the Company's Suitability Policy, as well as the achievement of its operation's effectiveness, are considered;
- Committee level: where the combination of knowledge and skills for achieving the Committees' objectives, as well as the effective discharge of their duties, are considered;
- Individual level: where each member's individual contribution is considered, having regard, at the same time, to its status (executive/ non-executive/ independent non-executive);
- BoD Chairperson's level: where the degree of fulfillment of the Chairperson's responsibilities is considered.

The implementation of the BoD members' evaluation policy and procedure is supervised on the whole by the Chairperson of the BoD, with the support of the Nomination Committee and the BoD Secretariat.

The Nomination Committee prepares the report on the results of the evaluation, which includes any suggested corrective actions, as well as the proposed action plan for implementing them. The report is presented to the BoD members by the Chairperson of the BoD.

The BoD includes in the Corporate Governance Statement a concise description of the evaluation process of itself, its members, as well as a summary of any findings and corrective actions.

The BoD evaluation policy and procedure is included in Annex 12.6 and forms part of the Company's Bylaws.

### 7.3. BoD members' training policy

The Company applies an integrated training system, through which it aims to contribute to the BoD members' further education and development, to ensuring their suitability and, ultimately to the BoD's and its committees' effective operation.

The purpose of the BoD members' training policy is to adopt a structured and effective training system that will cover the needs of the BoD members' induction and continuous education. The policy includes the basic principles, the roles and responsibilities and the approach for implementing the training system.

The Nomination Committee formulated the new BoD members' introductory training program, which covers the necessary subjects for their smooth introduction to the BoD and the Company, In addition, the Nomination Committee formulates the annual training program which aims at supporting the BoD members in the constant development and updating of their knowledge and skills, in accordance with the results of the BoD's evaluation.



The BoD members are under an obligation to devote sufficient time to attending the training programs and themselves to look after their regular updating as regards the business developments and major risks to which the Company is exposed.

The BoD members' training policy is included in Annex 12.7 and forms part of the Company's Bylaws.

## Chapter C: Executive Committees

### 8. Executive Committees

#### 8.1. Group Executive Committee

An Executive Committee operates in the Company; the Committee's responsibilities and operation have been determined by a series of BoD decisions, while its composition is determined by a decision of the Management.

The Group Executive Committee is both of an advisory and recommendatory nature, as well of an executive one, to the extent that specific executive responsibilities are assigned to it by the BoD. The Executive Committee's purpose is the processing and formulation of strategic themes on all business activities' segments of the Group and its subsidiaries, at home and abroad. Indicatively, the Group Executive Committee's main responsibilities are:

- formulating the strategy and development plan regarding the Group's activities, in the form of medium-term and annual business plans;
- monitoring the progress of work of all Group activities through financial results and operational objectives (KPIs), and
- monitoring, updating and coordinating on questions affecting the Group's activities and requiring a well-coordinated approach by the entire Management.

By a Chief Executive Officer decision, individual committees in which BoD members shall not take part and which will have an advisory or supervisory role on specific subjects may be established.

## Chapter D: Organization

### 9. Organizational Structure

The Company's organizational structure corresponds to its size and object and constitutes the basis for its smooth running and the achievement of its business goals.

Organizationally, the Company is divided into General Divisions, Divisions and Departments, with clear-cut and distinct area of responsibility, in order to avoid the overlapping of responsibilities. The structure and the relationship among the Company's Divisions and Departments and between them and the Management are determined by a decision of the Chief Executive Officer..

Their operation's organization, from General Division- to Department-level, is approved by the Chief Executive Officer, or may also proceed from the content of individual Regulations / Procedures, approved by the Chief Executive Officer, as well.

The Company's A reporting line organizational chart is included in Annex 12.8 and the descriptions of the individuals' and organizational units' responsibilities are included in Annex 12.9 and form part of the Company's Bylaws.

## Chapter E: Internal Control System

### 10. Internal Control System

#### 10.1. Internal Control

The Internal Control constitutes an independent, objective, assurance and advisory activity, designed to add value and improve the Company's operations, helping it to fulfil its purpose, through the adoption of a systematic and professional approach to assessing and improving the effectiveness of the risk management procedures, the internal control system and corporate governance. The Company's Internal Control is performed by the GIAGD. The GIAGD's General Manager is operationally reporting to the Audit Committee and administratively to the Chief Executive Officer.

The GIAGD's mission is to support the Company in achieving its goals, by monitoring, reviewing, assessing and submitting proposals in respect of:

- The Bylaws' implementation;
- The internal control system, particularly as regards the adequacy and accuracy of the financial and non-financial information provided, of the risk management, regulatory compliance and the Code;
- The quality assurance mechanisms;
- The corporate governance mechanisms, and
- Conforming with the undertakings included in prospectuses and the Company's business plans regarding the use of funds drawn from the regulated market.

The GIAGD's mission, its organization and staffing, its responsibilities, the responsibilities of its head, its terms of reference, its relationships with the interested parties, its methodology, as well as its Code of Conduct are contained in detail in its Operation Regulation, which is included in Annex 12.10 and forms part of the Company's Bylaws.

#### 10.2. Regulatory Compliance

The Regulatory Compliance Service is administratively answerable to the Chief Executive Officer and operationally to the Audit Committee.

The mission of the Regulatory Compliance Service is to ensure the establishment and implementation of appropriate and updated policies and procedures, in a way that the Company's full and permanent compliance to the applicable regulatory framework is promptly attained. More specifically, the Regulatory Compliance Service has the following responsibilities:

- Ensures compliance with the Company's policies and procedures;
- Ensures compliance with the supervisory authorities' requirements, as well as the Company's smooth collaboration and communication with the supervisory authorities and handles their requests;
- Ensures compliance with the legislative and regulatory framework;
- Assesses and monitors the regulatory compliance risk in respect of the Company's total work, by establishing and applying appropriate procedures and drawing up an annual action plan;

- Takes care that appropriate policies and procedures are in place for the Company's compliance with the regulatory framework governing its organization and operation, as well as its activities, in collaboration with the competent business units;
- Ensures the Employees' compliance with the legislation and internal policies, while, in case of amendments, it provides, with the Legal Services' assistance, relevant directions for adapting the Company's policies and procedures, accordingly;
- Plans and draws up suitable training programs on subjects of compliance, in collaboration with the competent business units;
- Updates the Company's Management on a regular basis, as well as extraordinarily, on any ascertained material breach of the applicable regulatory framework, or on any important deficiencies in honoring the Company's obligations;
- Establishes appropriate communication procedures and procedures for handling non-compliance reports;
- Performs periodic checks to prevent any breaches of the regulatory framework applicable from time to time.

### 10.3. Risk Management

The Risk Monitoring and Management Division is administratively answerable to the Group's Finance General Manager and operationally to the BoD's Strategy and Risk Management Committee.

Its mission is to set principles and establish and implement appropriate and updated policies and procedures that govern the management of risks as regards their identification, assessment, quantification/measurement, monitoring, control and management.

More specifically, the Risk Monitoring and Management Division has the following responsibilities:

- Developing the internal risk management system and incorporating it in the business decision-making process throughout the spectrum of the Company's activities;
- Determining the principles that govern risk management, in relation to the risk assumption strategy;
- Coordinating the interested parties in order to ensure observance of the procedures, methodologies and tools for identifying and prioritizing risks within their remit;
- Developing, upkeeping, submitting reports and generally supervising risk management;
- Recommending proposals and corrective actions in case of ascertained inability to implement the strategy formulated by the risk management or of derogations from its implementation;
- Being the guardian of the policies, procedures and tools (indicatively, "risk registers") for determining, analyzing, checking, managing and monitoring any sort of risk which the Company's operation entails;
- Collaborating and communicating directly with the other Divisions of the second line of defense (indicatively, the Regulatory Compliance Service and the Group Health, Safety, Environment & Sustainable Development Service) on matters in its remit for the purpose of fulfilling its mission.

#### 10.4. Internal control system's periodic external review

The Company is committed to establishing and operating an adequate and effective ICS. In order to ensure its smooth and effective operation, as well as to comply with the legislative requirements, the Company proceeds to a periodic review of the ICS of the Company and of its significant subsidiaries, at least every three (3) years, on the basis of a policy and procedure set by it.

The subject-matter of the assessment is determined by the BoD, following a recommendation by the Audit Committee, in accordance with the Company's occasional audit needs, and involves, at minimum, a review of the following areas:

- the control environment, which consists in the total of structures, policies and procedures providing the basis for developing an effective ICS;
- the procedures for the identification and assessment of risks, their management and Company response to them, as well as the monitoring of the risks' development;
- the key controls;
- the information and communication system;
- the Company's structures and mechanisms charged with the ICS's constant assessment and the reporting of findings for correction or improvement; more specifically, of the Audit Committee, the GIAGD and the Regulatory Compliance Service.

The assessment is performed by a natural or legal person (or union of entities), which covers the requirements set by par. 1 of article 9, as specified in par. 2 of L. N.4706/2020, the independence criteria and the professional experience and training criteria, per the requirements of decision no. 1/891/30.09.2020 of the Hellenic Capital Market Commission. The assessor's selection takes place by a BoD decision, upon recommendation by the Audit Committee, which, assisted by the competent services of the Company, is responsible for sourcing such assessor and for ensuring their impartiality and objectivity, as well as for confirming the adequacy of their training and professional experience, in accordance with the ICS periodic review procedure.

The ICS's review is performed by applying international standards and is supervised by the Audit Committee. Its results are disclosed through an assessment report to the Audit Committee, the Chief Executive Office and the BoD. A summary of the report and, if required, its full contents, are submitted within three (3) months to the Hellenic Capital Market Commission, care of the BoD.

The Audit Committee is responsible for monitoring and coordinating the necessary actions in relation to any findings that emerge. In case affected, the Group Internal Audit General Division, the Regulatory Compliance Service, the Risk Management Division, and other divisions that are connected with the assessment's results, as the case may be, take part in resolving the findings/ actions.

In greater detail, the assessment principles (standards, subject-matter, scope, periodicity, selection and engagement principles and monitoring of the assessment and the results), are included in the ICS periodic review policy (Annex 12.11) and in the ICS periodic review procedure (Annex 12.12), which form part of the Company's Bylaws.

## Chapter F: Corporate governance and regulatory compliance policies and procedures

### 11. Corporate governance policies and procedures

#### 11.1. Procedure for handling inside information and properly informing the public, in accordance with the provisions of Regulation (EU) 596/2014

The Company has in place a procedure for handling inside information and properly informing the public, which set forth the framework that the Company implements for handling Inside Information and properly informing the public in an effective way and in compliance with the applicable legal and regulatory framework. The procedure is binding on the members of the BoD, the Company's officers and staff, as well as on any other person that, on account of its relationship with the Company, has access to internal or otherwise Inside Information. Any person in possession of Inside Information of the Company is forbidden from using it to conduct transactions in Company shares and to disclose it to unauthorized officers or third parties, outside the Company.

The process for handling inside information and properly informing the public includes the appropriate mechanisms and methodologies regarding the assessment of information, so that it may qualify as "inside", the prohibition of abuse or attempt to abuse Inside Information, the prohibition of recommending to another person to proceed to an abuse of Inside Information, as well as the prohibition of unlawful disclosure of Inside Information.

The identification of the events, situations and circumstances that may be taken as Inside Information and the assessment of the conditions for characterizing them as such is made by Chief Executive Officer, in collaboration with the Investor Relations Division and with the support of the Group Legal Services General Division, as the case may be.

The Company informs the public the soonest possible regarding Inside Information that concerns it directly, in order to avoid it being abused and misleading investors. The Investor Relations Division drafts the relevant announcement regarding the Inside Information that the Company is obliged to disclose, and posts it, in chronological order, on a special section of the Company's official website, for a period of five (5) years, at least.

In case the Company decides to delay disclosure of the Inside Information, it is still required to control access to Inside Information, in order to ensure that they retain their confidential character.

The Company establishes and regularly updates a list (in electronic form) of the persons that have access to Inside Information and are, directly or indirectly, related to the Company, either on a regular or on an occasional basis. Furthermore, the Company informs the above persons as to their compliance obligations with the requirements of the institutional framework on market abuse and the handling of Inside Information.

The procedure for handling inside information and properly informing the public is included in Annex 12.13 and forms part of the Company's Bylaws.

### 11.2. Procedure for the compliance of persons discharging managerial responsibilities, in accordance with the provisions of article 19 of Regulation (EU) 596/2014

The procedure for the compliance of persons discharging managerial responsibilities has been drawn up for the purpose of aligning the Company's procedures with the requirements of the institutional and regulatory framework and for the clear and detailed recording of the requisite notification actions, intending to increase transparency regarding the transactions of management officers and of the persons closely associated therewith and identify potential risks (abuse, market manipulation, etc.). The above procedure applies to persons discharging managerial duties in the Company, as well as to persons closely associated therewith.

The above persons notify to the Company and to the Hellenic Capital Market Commission any transaction conducted on their own account, at any trading venue, or outside a trading venue, and which is related to the shares or debt instruments of the Company or of related undertakings, or to derivatives, or other financial instruments linked to the shares or debt instruments in question. Moreover, the above persons notify any transaction that takes place on their own account in emission allowances, or auction products based thereon, or derivatives relating thereto, that are not exempted, as provided in article 17 paragraph 2 of Regulation 596/2014. The persons are under an obligation to notify any transaction, once a total amount of transactions of €5,000 has been reached within a calendar year.

Notification of transactions is made promptly and, no later than three business days following the transaction date, both as regards notification to the Company, as well as to the Hellenic Capital Market Commission.

The Company informs in writing the persons discharging managerial responsibilities as regards their obligations, by virtue of article 19 of Regulation 596/2014. They, in their turn, have to inform in writing the persons that are closely associated therewith in respect of their obligations, by virtue of article 19 of Regulation 596/2014, and to keep a copy of such notification.

A person discharging managerial duties in the Company, is not allowed to conduct transactions on their own account or on account of a third party, directly or indirectly, which relate to the shares or debt instruments of the Company, or to derivatives, or other financial instruments linked thereto during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report. The Company may allow a person discharging managerial duties to trade on its own account or on account of a third party, during the closed period in the cases stated in the relevant procedure.

The procedure for the compliance of persons discharging managerial responsibilities, in accordance with the provisions of article 19 of Regulation (EU) 596/2014 is included in Annex 12.14 and forms part of the Company's Bylaws.

### 11.3. Policy and Procedure on related party transactions

According to the provisions of L. 4548/2018 (Articles 99-101), any type of transaction between the Company and a natural person or legal entity that is a Related to the Company Party, is prohibited and is null and void, unless it falls under the exceptions expressly stated in the law, or prior permission has been granted by the BoD or the G.M..



In compliance to the above, the Company has put in place a policy and procedure for Related Party Transactions for determining and regulating such transactions. The procedure sets out the mechanisms for identifying, supervising and approving the transactions in question. The Regulatory Compliance Service that has the Related Parties register, which it updates semiannually and whenever required by the circumstances, assisted by the Legal Services General Division, the Financial Services General Division and the Corporate Secretariat, identifies the Company's transactions with Related Parties. In case the transactions do not fall under the exceptions of the law, for which no approval by the BoD is required, the Regulatory Compliance Service informs the BoD, which is called to decide regarding the approval and the granting of permission for executing the transaction.

In case the requisite by the law quorum is not formed, due to conflict of interest of most of the BoD members, or/and in case the shareholders representing one twentieth (1/20) of the share capital ask for a General Meeting to be convened in order for it to decide on the question of granting permission, then the G.M. is rendered mandatorily competent for granting the relevant permission.

The finalization of the granting of permission to conclude transactions or contracts, is published electronically, at the website of the General Commercial Registry (G.E.MI.).

The policy and procedure of Transactions with Related Parties is included in Annex 12.15 and forms part of the Company's Bylaws.

#### 11.4. Company compliance with legal and regulatory provisions

The Company complies with the legal and regulatory provisions governing its operation and activities. In order to ensure the above compliance, the Company has drawn up policies and procedures regarding the prevention, identification, handling and remedying of regulatory compliance issues. The policies and procedures include the regulatory requirements, as well as the mechanisms for ensuring the Company's compliance. The Company draws up an annual Regulatory Compliance action plan, on the basis of the annual compliance risks assessment test.

More specifically, the Company implements compliance policies and procedures, whereby the following are set:

- the obligations to comply with the corporate governance requirements (such as, indicatively, the policy for preventing and handling conflict of interest situations, the procedure for handling inside information and properly informing the public and the policy and procedure on related party transactions);
- the policies and procedures for complying with the legislation relating to the protection of personal data;
- the competition policy, which takes into account the relevant legislation on free competition and establishes special mechanisms for the training of human resources and for ensuring compliance with the applicable rules;
- the health and safety, environment and sustainable development policy.

#### 11.5. Policy and procedure for preventing and managing Group conflict of interest situations

The Company has drawn up a policy and procedure for preventing and managing Group conflict of interest situations. The policy's purpose is to define the way in which the Group averts and identifies situations in which conflict of interest may arise, receives reports on conflict of interest cases, clarifies doubts regarding the existence

of an actual or potential conflict of interest and implements appropriate procedures and measures for managing such.

The policy provides for the duty of loyalty which the Subject Persons have to show to Group Companies and is binding on each individual Group Company's BoD members, present or candidate, on each third party to which responsibilities have been assigned by the BoD of an individual Group Company, as well as on all Group Companies' officers and staff. Potential non-compliance with the policy carries disciplinary or/and other legal sanction or/and repercussions.

A conflict of interest does not necessarily amount to a breach of the policy, however, the lack of its notification constitutes a breach. The Subject Persons are under an obligation to report in a timely manner to the Bodies Responsible, for clarification, any conflict of interest situation, actual or potential, that has come to their attention, or any situations for which it is not clear if a conflict of interest arises.

The policy specifies the prevention and management mechanisms of the Company's conflict of interest situations as regards:

- the obligation of candidate and present BoD members to notify their professional commitments outside the Group Companies and to report in a timely manner to the Bodies Responsible any conflict of interest situations that came to their attention;
- the BoD members' obligation to abstain from the discussion and voting of an item on which there is a conflict of interest involving them or Related Parties thereto;
- the Employees' obligation to inform the Bodies Responsible in case they ascertain a conflict of interest situation, or are in doubt as to the existence of such a case;
- safeguarding the confidentiality and managing the information;
- the training and updating of the Subject Persons in relation to conflict of interest issues.

The Bodies Responsible for conflict of interest issues assess the conflict of interest situation and propose the appropriate means for managing it.

The Nomination Committee and the Regulatory Compliance Service keep a register for recording conflict of interest incidents. The confirmed conflict of interest incidents concerning BoD members and any third party to which responsibilities have been assigned therefrom, are disclosed in the next ordinary G.M. and in the BoD's annual report.

The policy and procedure for preventing and managing Group conflict of interest situations is included in Annex 12.16 and forms part of the Company's Bylaws.

#### 11.6. Officers' recruitment procedure

The appointment and revocation of the Group Internal Audit General Manager is decided by the BoD, upon recommendation by the Audit Committee, which also takes into account the Chief Executive Officer's suggestions.

The recruitment of other officers (Top Management Officers and Manager level Officers) takes place by a decision of the Chief Executive Officer.

For attracting and selecting the above officers, various methods are employed, such as:

- A public, via the press and Company's website, call for an expression of interest;
- Use of specialized consultants;
- Applications / curricula vitae sent to the Company by interested parties and filed in the special record of the Group Human Resources Division;
- Transfer from Group subsidiary Companies in Greece and abroad.

The Chief Executive Officer decides on the most appropriate method of selection, as the case may be. In all selection cases, the conduct of interviews with the candidates is required. Selection is made on the basis of criteria formed in congruence with the individual position requirements.

The Company can engage Manager level Officers who have retired or resign for any reason from the Group as consultants for a specific period of time regarding operational purposes, such as staff training, ensuring know how/ knowledge transfer, ensuring smooth succession, etc.

In respect of staff recruitment needs beyond Management level Officers, the Chief Executive Officer can carry out the necessary recruitments in accordance with the business plan that has been approved by the BoD..

#### 11.7. Management level Officers' and Employees' training

The Company and its subsidiaries implement a human resources training system, aiming to create an integrated framework for the development of knowledge and skills that are related to everyday work and to achieving the Company's and Group's objectives.

The human resources training system applies to the Employees and management officers of all organizational levels and covers the following training needs:

- Training of onboarding employees and officers, in order for them to be smoothly integrated in the Company and its subsidiaries and to carry out their work requirements satisfactorily;
- Training and development of the present staff in order to become more effective in discharging its duties;
- Training of the present staff in order to develop the conditions for future advancement;
- Training of staff in case of a change in the working position;
- Training of present staff so as to adapt itself to the changing circumstance and requirements;
- Enhancing the skills of personnel staffing positions at all managerial responsibility levels, in order for to effectively meet the higher requirements of its position, and
- Replacing/ updating /aligning existing procedures and policies and expanding their scope.

The annual training needs are set in line both with the outcomes of the annual evaluations of the employees' and management officers' performance, as well as with their career prospects arising through the succession and development system and are reflected on the annual expenses budget for training and subscriptions that is approved by the Company's and its subsidiaries' BoD.

The employees' training and education methods are covered by a mixed training procedure and include:

- Training at the workplace;
- Training through scheduled seminars and conferences;
- Long-term training through attending programs of a graduate/ postgraduate nature, as well as obtaining professional certifications;
- Subscriptions to professional organizations/ associations/ chambers and professional publications.

The Group human resources training policy system is included in Annex 12.17 and forms part of the Company's Bylaws.

#### 11.8. Top Management Officers' and Manager level Officers' evaluation procedure

The Company and its subsidiaries implement a performance management system, aiming to upgrade the business performance and ensure achievement of its strategic goals through continuous development and improvement of the performance.

The main stages of the performance management are setting the individual goals, performance criteria and work standards, guidance for achieving the goals, evaluation of the outcomes, determination of the development needs and offering reward and acknowledgment.

In the context of performance management, the Company and its subsidiaries implement a uniform performance evaluation system regarding Top Management Officers and Manager level Officers, officers under loaned officer employment contracts coming from other Group Companies, as well as BoD executive members and manager level management consultants with a dependent employment contract at a Group Company.

The performance evaluation system takes into account an officer's overall performance in their role, based on evaluating both quantitative and qualitative goals.

In the context of quantitative evaluation, the results and achievements of Top Management Officers and Manager level Officers at group, company and individual level are specified, evaluated and measured, through establishing, monitoring the progress and determining the end achievement of realistic, measurable and jointly agreed goals that are set at the beginning of the evaluation year.

In the context of qualitative evaluation, it is the standard work behaviors, through which the above goals and desirable group results are achieved, that are evaluated. Through the qualitative evaluation, emphasis is placed on the personal growth and development of each officer.

Upon completion of the final performance evaluation of the persons under evaluation, their development needs' planning takes place. Development actions include a large range of activities, which, indicatively, cover individual and training programs, development programs focused on strengthening managerial skills, participation in special projects, rotation of working positions, etc. The responsibility for carrying out the individual development plan lies primarily with the principal of the individual under evaluation, in collaboration therewith, and with the Group's competent services.

The final performance grading is directly linked to the Group's variable reward performance system and aims at providing incentives for consistently high performances and, therefore, better business results.

The Group Top Management Officers' and Manager level officers' performance evaluation system is included in Annex 12.18 and forms part of the Company's Bylaws.

### 11.9. Sustainability policy

The Group has incorporated sustainable development in its strategic planning and has committed itself via the health, safety, environment and sustainability policy, which aims at a safe and accident-free, economically sustainable operation that respects the environment and society, in accordance with the United Nations' 17 Sustainable Development Goals (SDGs).

At the heart of the Company's planning lies the major issue of transitioning to a low-carbon emissions economy and the Company's vision for health, safety and the environment is "Zero Negative Impact – Zero Damage", as a precondition for sustainable development.

The Company's and the Group Companies' commitments are stated in the health, safety, environment and sustainability policy, which is included in Annex 12.19 and forms part of the Company's Bylaws.

## Chapter G: Annex

### 12. Annex

- 12.1. BoD Operation Regulation
- 12.2. Nomination Committee Operation Regulation
- 12.3. Remuneration and Succession Planning Committee Operation Regulation
- 12.4. Audit Committee Operation Regulation
- 12.5. Procedure for notifying any existing dependence relationships of the independent non-executive BoD members, as well as of the persons closely associated therewith
- 12.6. BoD members' evaluation procedure
- 12.7. BoD members' training policy
- 12.8. Company organizational chart
- 12.9. Description of duties based on organizational charts
- 12.10. Internal Audit General Division Operation Regulation
- 12.11. ICS periodic review policy
- 12.12. ICS periodic review procedure
- 12.13. Procedure for handling inside information and properly informing the public, in accordance with the provisions of Regulation (EU) 596/2014
- 12.14. Procedure for the compliance of persons discharging managerial responsibilities, in accordance with the provisions of article 19 of Regulation (EU) 596/2014
- 12.15. Policy and procedure of related party transactions
- 12.16. Policy and procedure for preventing and managing Group conflict of interest situations
- 12.17. Group human resources training policy system
- 12.18. Group manager level officers' performance evaluation system
- 12.19. Health, safety, environment and sustainability policy