

**SUMMARY OF
THE OPERATING REGULATION**

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The Company applies an Operating Regulation pursuant to the provisions of L. 4706/2020, reflecting the organizational structure, the subjects of the units, the committees of the Board of Director or other standing committees, as well as the duties of their heads and their reference lines, aiming to describe the organizational structure of the Company, as well as to outline its main administrative and operational activities, and to ensure a maximum of transparency regarding the activities and the operation of the Company in general. The Operating Regulation of the Company has been approved by the Company's Board of Directors by virtue of its decision dated on 15.07.2021.

1. INTRODUCTION - PURPOSE

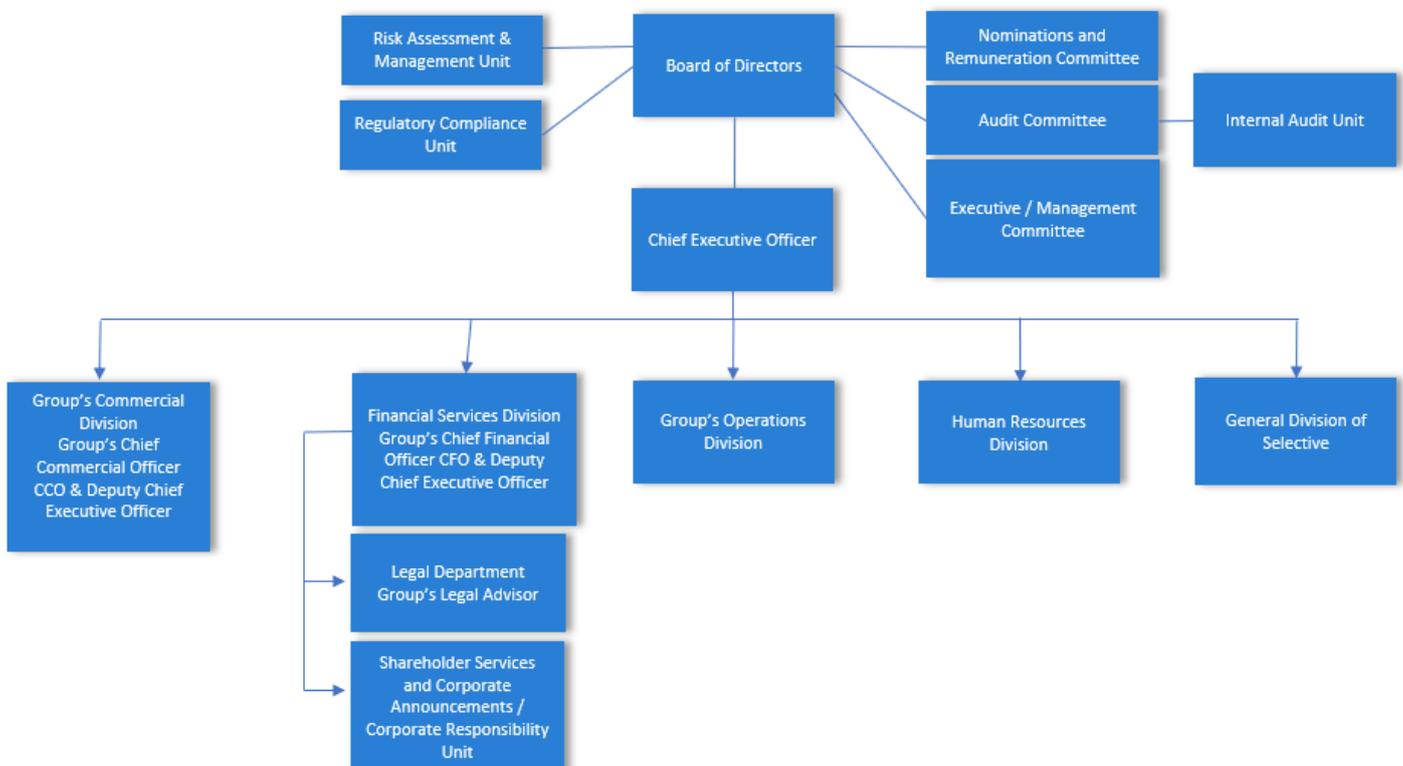
The first chapter of the Operating Regulation describes the Operating Regulation and its purposes and provides criteria to designate a subsidiary as significant.

2. ORGANIZATIONAL STRUCTURE

The second chapter of the Operating Regulation refers to the organizational structure of the Company. In particular, it includes:

2.1 Organization Chart

A schematic illustration of the organizational structure is cited as follows:



2.2 Administration-Management

A detailed description of the organizational structure is presented and in particular:

2.2.1 Board of Directors

This section describes that the Company is managed by the Board of Directors (or BoD), which consists of 3 (three) to 11 (eleven) members according to the Company's Articles of Association. The Board of Directors is elected by the General Assembly and its term of office is six years. Pursuant to the provisions of L. 4706/2020, the Board of Directors consists of executive, non-executive and independent – non-executive members. The Chairman of the Board of Directors is a non-executive member. The Board of Directors meets every time the law, the articles of association or the Company's needs require such meeting. In case a member or members of the Board of Directors resigns, passes away or loses his membership in any other way, new members are elected to replace the ones that resigned, passed away or lost their membership in any other way.

Moreover, it describes indicative powers of the Board of Directors, which has the powers, the competences and the duties provisioned by Law, the General Assembly and the Company's Articles of Association. Also, an indicative reference is made to the authorities of the non-executive BoD members, which deal with the promotion of all the company's issues of the executive members that deal with the daily subjects of the Company's management and the Chief Executive Officer is responsible for the smooth and efficient operation of the Company and reports to the Company's Board of Directors.

2.2.2 Description of Divisions & Units

This section describes the following:

- **Chief Executive Officer (CEO)**
- **Group's Chief Commercial Officer & Deputy CEO (CCO)**
- **Chief Financial Officer & Deputy CEO (CFO)**

The following also fall in the Chief Financial Officer:

- **Legal Department, the Group's Legal Advisor**
- **Shareholder Services and Corporate Announcements / Corporate Responsibility Unit (Division of Investment Relations and Corporate Communication)**
- **Group's Chief Operations Officer (COO)**
- **Group Human Resources Director (CHRO)**
- **General Manager of Selective Distribution Items**

2.2.3 Committees

This section describes in details the following:

2.2.3.1 Executive/Management Committee

It is the supreme advisory and supervisory body of the Company, after the Board of Directors, as well as the collective executive body of the company.

2.2.3.2 Audit Committee

The Audit Committee is a committee designed to add value and improve the operations of the organization. Subject to the responsibility of the members of the Board of Directors, the role of the Audit Committee, inter alia, includes the following: a) to inform the Board of Directors about the result of the statutory audit, b) to monitor the financial reporting process, c) to monitor the effectiveness of the internal audit systems, d) to monitor the statutory audit of the annual and consolidated financial statements, e) to review and monitor the independence of the chartered certified accountants or the auditing companies, f) it is responsible for the procedure to select the chartered certified accountants or the auditing companies, g) it is responsible for the procedure to select independent evaluators to evaluate the IAS, it has the responsibility to monitor their work and to inform both the BoD and the competent supervisory body.

The Audit Committee consists of at least three members and is: (a) a committee of the Company's Board of Directors, consisting of non-executive members thereof, or (b) an independent committee, consisting of non-executive members of the Board of Directors and third parties, or (c) an independent committee, consisting only of third parties. The Chairman is appointed by the members and is independent of the Company.

The Audit Committee has an operating regulation, which specifies, inter alia, its role, the procedure to fulfil the role, and the procedure to convene its meetings. The operating regulation of the Audit Committee is posted on the Company's website.

2.2.3.3 Nominations and Remuneration Committee

The Board of Directors has appointed the Nominations and Remuneration Committee as the responsible body for all issues regarding remuneration, benefits and incentives given to the Senior Managers and Executive Officers of the Company. Meanwhile, the work of the Nominations and Remuneration Committee is to identify and suggest to the Board of Directors eligible persons to be BoD members to fill vacant posts of the Board of Directors.

The Committee has an operating regulation, which specifies, inter alia, its role, the procedure to fulfil the role, and the procedure to convene its meetings. The operating regulation is posted on the Company's website.

The most important authorities of the Committee regarding remuneration issues include proposals to the Board of Directors about the Remuneration Policy, monitoring the implementation thereof, etc. Regarding nominations issues, it identifies and suggests the eligible persons to be BoD members to the Board of Directors. To select candidates, the Committee takes into account the factors and the criteria defined by the Company, pursuant to the Suitability Policy of the BoD members it adopts.

2.3 Audit - Supervision

2.3.1 Chartered Certified Accountants

The Ordinary General Assembly of the Shareholders appoints the Chartered Certified Accountants of the Company, upon suggestion of the Audit Committee, pursuant to the Law and the Articles of Association, and determines their remuneration.

2.3.2 Internal Audit Unit

The Company has an Internal Audit Unit, which is supervised operationally by the Audit Committee and administratively by the Chief Executive Officer. For the application of articles 1 to 24 of L. 4706/2020, the Internal Audit Unit, in particular: a) Monitors, audits and assesses: aa) the application of the operating regulation and the internal audit system, ab) the quality assurance mechanisms, ac) the corporate governance mechanisms and ad) the if the commitments contained in newsletters and the business plans of the Company regarding the use of funds raised from the regulated market are kept, b) Prepares reports to the controlled units with findings regarding case α), the risks arising from them and proposals for improvement, if any, c) Submits reports at least every three (3) months to the audit committee, which reports the Audit Committee presents and submits together with its comments to the Board of Directors.

The head of the Unit is appointed by the Company's Board of Directors upon suggestion of the Company's Audit Committee, is full time and exclusively employed, personally and operationally independent and objective in the performance of his duties and has the appropriate knowledge and relevant professional experience. He is attached administratively to the Chief Executive Officer and operationally to the Audit Committee.

2.3.3 Regulatory Compliance Unit

The Regulatory Compliance Unit (RCU) operates independently of the units it reviews. The Head of the Regulatory Compliance reports directly to the Board of Directors of the Company through the Audit Committee for operating issues, and to the Chief Executive Officer for administrative issues. Moreover, he is under the control of the Internal Audit Unit as to the adequacy and effectiveness of the unit's works.

In the framework of its authorities, the Regulatory Compliance Unit, indicatively: Monitors, supervises and aims to ensure compliance of the Company with the regulatory, legislative and institutional framework, both Greek and European, that govern its operation as well as the rules set out by the competent supervisory authorities, suggests policies, procedures and measures to prevent and combat compliance risks to the Board of Directors, submits proposals to the Board of Directors regarding adjustments to the regulatory provisions that govern the operation of the Company, makes contacts with external bodies, supervisory European and national authorities, for issues that concern the operation and regulatory obligations, management, prevention and treatment of compliance risks and implementation of compliance policies and procedures, as specified above.

2.3.4 Risk Assessment & Management Unit

The Company has established a Risk Assessment & Management Unit (RAMU), which is administratively independent of units with executive powers. The RAMU is completely separate from the other organizational units of the Company and reports to the Board of Directors, and, administratively, to the Chief Executive Officer. The RAMU is subject to control by the Internal Audit Unit as to the adequacy and the effectiveness of its works.

The main responsibilities-tasks of the RAMU, which are also the main duties of its Head, are, indicatively, to develop the appropriate methodology for the management of the exposure to risks, to identify the risks emerging from the main operations, to create and keep a risk assessment register, to be responsible for the description and the measurement of risk limits, to prepare and submit the required reports to the Board of Directors on a regular basis, to recommend risk-taking limits for approval by the Board of Directors and to monitor them.

3. INTERNAL AUDIT SYSTEM

An internal audit system is a set of procedures, methods and mechanisms and the Board of Directors, the management executives and generally all the staff of the organization having corresponding duties is responsible for their implementation. The Company's internal audit system includes the set of internal auditing procedures and mechanisms, Policies, Regulations and Codes, including risk management, internal audit and regulatory compliance, and covers every activity of the Company on a continuous basis and contributes to its safe and efficient operation.

The Organization applies the three lines model of internal audit of the Institute of Internal Auditors (the IIA) as updated in July 2020.

3.1 Key Components of the Internal Audit System

The key components of the Company's IAS are described:

1. Audit Environment, which is the set of structures, policies and procedures that provide the basis of an effective Internal Audit System;
2. Risk Management, which includes a review of the risk identification and assessment procedure, the risk management and Company's response procedures and the risk monitoring procedures;
3. Audit Mechanisms & Safety valves, regarding the review of the audit mechanisms emphasizing on safety valves in terms of issues related to the conflict of interests, the separation of duties, as well as the governance & security of the information systems;
4. Information and Communication, regarding the review of the entire financial and non-financial information process, including reports of the audit mechanisms, as well as the review of the procedures & channels of the Company's internal and external communication;

5. Monitoring of the Internal Audit System by the Audit Committee which is responsible for monitoring the work of the System's evaluator, who is called upon at regular intervals to provide information on the course of its works, as well as any risks (delays, etc.) in order to solve them. The Audit Committee cooperates with the Internal Audit Unit, the Risk Assessment & Management Unit and the Regulatory Compliance Unit, as well as with the other organizational units of the Company.

3.2 Internal Audit

As part of the system, the Group has an Internal Audit Unit mentioned in details in paragraph 2.3.2 of the Operating Regulation.

3.3 Regulatory Compliance

Likewise, as part of the system, the Group has a Regulatory Compliance Unit mentioned in details in paragraph 2.3.3 of the Operating Regulation.

3.4 Risk Management

Likewise, as part of the system, the Group has a Risk Assessment & Management Unit mentioned in details in paragraph 2.3.4 of the Operating Regulation.

3.5 Group's Information Report System (Whistleblowing)

In the frameworks of the Internal Audit System, the Company prioritizes its operation within a framework governed by the maximum level of ethics and professional conduct. In this framework, the Company has established a Report and Complaints Management Policy, which is included in details in the Annex of the Regulation and forms an integral part thereof. The Policy determines the principles and the operation of the procedure adopted by the Company in order to receive, process and investigate anonymous and/or identified reports and complaints regarding unethical conduct, irregularities, omissions or other unlawful activities.

4. PROCEDURE TO HIRE SENIOR MANAGERS AND ASSESS THEIR PERFORMANCE

The Company has established a procedure to describe the framework for the assessment of both the total performance of the Board of Directors and the Committees and the individual performance of their members. The aim of the procedure is to safeguard the effective operation and to develop and improve the performance of the members of the Board of Directors and the Committees and to ensure that their roles are fulfilled in an appropriate manner.

The said Procedure is included in details in Annex B1 and forms an integral part of the Regulation.

5. PROCEDURE FOR THE COMPLIANCE OF LIABLE PERSONS WITH THE PROVISIONS OF ARTICLE 19, REGULATION (EU) 596/2014

The Company has established a procedure to safeguard the compliance of the Liable Persons with their obligations pursuant to article 19 of the Regulation (EU) 596/2014. The aim of this procedure is to safeguard the compliance of the Liable Persons with their obligations pursuant to article 19 of Regulation (EU) 596/2014. In this context, relevant authorities are granted to the Head of Regulatory Compliance and the Shareholders Service and Corporate Announcements Unit; they assume the duty on the Company's behalf to notify Persons who have Managerial Duties of their said obligations and to prepare and update a list of Liable Persons. The Shareholders Service and Corporate Announcements Unit assumes the duty of communication to receive notification of transactions on behalf of the Liable Persons, in compliance with the obligations of article 19 of the Regulation (EU) 596/2014.

The said Procedure is included in Annex B2 and forms an integral part of the Regulation.

6. PROCEDURE TO DISCLOSE ANY DEPENDENCE RELATIONS OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS AND THE PERSONS CLOSELY RELATED TO THEM

The Company has established a procedure in order to describe the actions followed to verify independence of independent members of the Board of Directors (hereinafter BoD), the persons closely related to them and other persons bound by the obligation of independence.

The said Procedure is included in details in Annex B3 as an integral part of the present Regulation.

7. PROCEDURE OF COMPLIANCE WITH THE OBLIGATIONS RESULTED FROM ARTICLES 99 TO 101 OF L. 4548/2018, REGARDING TRANSACTIONS WITH RELATED PARTIES

The Company has established a compliance procedure regarding transactions with related parties, by enacting rules based on the Law on Sociétés Anonymes (L.4548/2018), the International Accounting Standards / International Financial Reporting Standards and the guidelines of the Hellenic Capital Market Commission.

The said Procedure is included in Annex B4 and forms an integral part of the Regulation.

8. POLICIES AND PROCEDURES TO PREVENT AND ADDRESS CONFLICTS OF INTERESTS

The Company has established a policy and a procedure to prevent and address conflicts of interests. The goal of the Policy is to set the framework of identifying, assessing, managing and preventing cases of conflicts of interests, so that the administrative bodies of the Company can make prudent, objective and independent decisions in favor of the Company and the fulfilment of its aims, and that the due diligence of the members of the bodies and the promotion of the corporate interest is ensured. The Procedure reflects the principles and procedures that the Company adopted in order to fulfil its legal obligations to keep and implement effective administrative procedures and audit mechanisms to prevent, identify and manage existing and potential conflicts of interest within its activities.

The said Policies & Procedures are included in included in Annex B5 and form an intergal part of the Regulation.

9. POLICY AND PROCEDURE OF COMPLIANCE WITH THE LEGISLATIVE AND REGULATORY PROVISIONS

The Company has established Procedures of the Regulatory Compliance Unit to clearly separate the procedures it uses in line with the full compliance of the Company with the regulatory and legislative framework that governs its operation.

The said Policy & Procedure are included in Annex B6 & B7, respectively, and form an integral part the Regulation.

10. PROCEDURE TO MANAGE PRIVILIGED INFORMATION AND PROPER INFORMATION OF THE PUBLIC, PURSUANT TO THE PROVISIONS OF REGULATION (EU) 596/2014

The Company has established a procedure aiming in the compliance of the Company with the applicable legislative and regulatory framework for the management and publication of privileged and other regulated information concerning the Company in order to ensure the direct, accurate and equal information of the investing public.

The said Procedure is included in Annex B8 and forms an integral part of the Regulation.

11. POLICY AND PROCEDURE FOR THE PERIODIC EVALUATION OF THE INTERNAL AUDIT SYSTEM

The Company has established a Policy and Procedure to Evaluate the Internal Audit System.

The said Policy & Procedure are included in Annex B9 & B10, respectively, and form an integral part of the Regulation.

12. TRAINING POLICY FOR BoD MEMBERS & MANAGERS

The Company has established a Policy of continuous training and information of its executives, including members of the Board of Directors, managers, and other executives of the Company, especially those involved in the key operations of the Company's Internal Audit System, which operations are also specified in L.4706/2020, namely the internal audit, the risk management, the regulatory compliance and the information systems.

The said Policy is included in Annex B11 and forms an integral part of the Regulation.

13. SUSTAINABLE DEVELOPMENT POLICY

The Company has established a Policy that expresses the current and future commitment of the Company regarding the principles that govern the practice of sustainable development.

The priorities of the Company regarding Sustainable Development issues are identified through five pillars: quality of the products, environmental responsibility, responsible management and development of human resources, good corporate governance and social contribution.

In particular, the strategic priorities of the organization regarding environmental protection issues are:

- To safeguard sustainable and circular supply of raw and packaging materials.
- To minimize packaging and adopt circular practices in the waste management
- To improve energy efficiency, use of renewable sources and reduce of greenhouse gas emissions in the production and the distribution.
- To invest in Research and Development for innovative and sustainable products.
- To assess suppliers for environmental and social effects

The Sustainable Development Policy is included in Annex B12 and forms an integral part of the Regulation.

14. REPORTS AND COMPLAINTS MANAGEMENT POLICY

The Company has established this Policy aiming in the internal management of reports and complaints regarding the breach of legislative provisions, regulations, policies and procedures of the Company, and particularly the non-compliance with the Code of Ethics, or the performance of any action or omission that could harm the reputation, the activities and the assets, the executives and the personnel of the Company. The mechanism for the submission, investigation and evaluation of reports and complaints as well as all the components are described in details in the Policy.

The said Policy is included in Annex B13 and forms an integral part of the present Regulation.

15. FORCE AND AMENDMENT

It includes the Operating Regulation entry into force and the procedure of its amendment.

ANNEX A – Organization Chart

This annex includes a schematic illustration of the Company's Organization Chart.

ANNEX B – Detailed Policies and Procedures of the Company

This annex includes a detailed description of the Company's Policies and Procedures mentioned in chapters 4-15 of the Operating Regulation.