

**Report of the Board of Directors in regards to candidate board members, to be elected by the Extraordinary General Meeting, convened for 30.11.2023 (Art. 18§1 of Law 4706/2020)**

**The Board of Directors taking into consideration the provisions of the regulatory framework of law 4706/2020, the Articles of Association**

Under Article 8 of the Company's Articles of Association, the Board of Directors consists of three (3) to fifteen (15) members. The General Meeting of Shareholders is called to elect a new Board of Directors with a five-year term of office, which shall be automatically extended until the expiry of the period within which the next ordinary General Meeting must be convened and until the relevant decision has been taken, however without exceeding six years.

The Board of Directors, taking into account the relevant proposal of the Remuneration and Nominations Committee, recommends the election of a ten-member Board of Directors, which consists of the following candidates:

1. Grigorios Sarantis
2. Kyriakos Sarantis,
3. Ioannis Bouras,
4. Christos Varsos,
5. Evangelos Siarlis
6. Konstantinos Rozakeas,
7. Michalis Imellos,
8. Marianna Politopoulou,
9. Angeliki Samara,
10. Eirini Nikiforaki

Therefore, the new Board of Directors shall consist of 10 members, 3 new members and 7 members of the current Board of Directors who shall be re-elected. The abovementioned proposed ten-member composition allows for the effective exercise of the responsibilities of the Board of Directors, reflects the size and activity of the Company and characterises the diversity of knowledge, skills and experience that can contribute to the achievement of its business objectives.

The proposal for the election of the above members of the Board of Directors has been evaluated and reviewed by the Remuneration and Nominations Committee ("RNC"), in accordance with the applicable regulatory and legislative framework, the Suitability Policy regarding the Members of the Company's Board of Directors, so that the Board of Directors is able to ascertain that the proposed candidates are suitable both individually and collectively. Specifically, the Remuneration and Nominations Committee taking into account: a) the CVs of the Board members, b) the evaluation of the current Board of Directors, the data included in the Corporate Governance Statement for the year 2022, as part of the Consolidated Annual Financial Report of the Company for the fiscal year 2022 (in particular on the participation of

the members proposed for re-election in both the Board of Directors and the committees), c) the interviews conducted, d) the skills, experience, knowledge and qualifications of the Board members, and the other professional commitments of the proposed candidate members of the Board of Directors, found that:

(1) Each of the members of the Board of Directors proposed for election meets the eligibility criteria provided for in the Suitability Policy regarding the members of the Company's Board of Directors. Specifically, each person is individually fit to participate in the Board of Directors, namely: i) has sufficient knowledge, skills and experience to carry out their duties in view of their role, position and responsibilities; ii) has good reputation, honesty, integrity and meets character requirements; iii) demonstrates independence of judgment; iv) there is no fact that could lead to a conflict of interest in the performance of their duties; and (v) has sufficient time to carry out their duties in the Company. All of the above have been evidenced by the CVs of the candidate members (posted on the website <https://sarantisgroup.com> of the Company), the supporting documents submitted, the interviews and other supporting information requested in particular by their new candidate members, etc. Michalis Imellos, Marianna Politopoulou and Angeliki Samara, as well as by the evaluation and contribution to the Company of the current members of the Board of Directors proposed for re-election, as they have full knowledge of the Company's operation. In particular, regarding item (iv), the candidate members also fill in / update annually a relevant statement on non-existence of conflict of interest, which is included in the Policy and Procedure for the prevention and treatment of instances regarding conflict of interest. Therefore, it is found that there is an adequate representation per sex of thirty percent (30%) of total Board members (as per Article 3, par. 1b of Law 4706/2020).

2) There are no impediments or incompatibilities with respect to the proposed members of the Board of Directors, based on the provisions of Law 4706/2020. In fact, all the candidate members have filled in the solemn declaration form for a candidate Board member, where they declare the absence of impediments or incompatibilities with regard to themselves, in accordance with Article 3 par. 4 of Law 4706/2020.

(3) On the basis of the review carried out, the proposed members Michalis Imellos, Marianna Politopoulou, Angeliki Samara and Eirini Nikiforaki meet the conditions of independence as defined by Article 9, par. 1 and 2 of Law 4706/2020. Members have filled in the respective questionnaires to verify the fulfilment of the conditions of independence and the form of a solemn declaration on fulfilment of the conditions of independence with respect to themselves as defined by the "Procedure for disclosure of any relationship of dependency, in accordance with Article 9, between the independent non-executive members of the Board of Directors and the persons who have close ties to such members". The members of the Committee evaluated both the questionnaires completed by the candidates, other data collected and the clarifications provided by the candidates. The proposed composition of the new Board of Directors of the Company fully meets the requirements set out in Article 5 par. 2 of Law 4706/2020, regarding the number of independent non-executive members of the Board of Directors.

(4) Furthermore, the Remuneration and Nominations Committee, collectively assessing the above persons, in terms of their knowledge, experience and individual characteristics, found that they are able to make appropriate decisions taking into account the business model, the risk appetite, the strategy and the markets in which the Company operates, in order to effectively monitor and criticise the decisions of the senior management. Candidate members are collectively fit for the exercise of the responsibilities of the Board of Directors and are able to contribute to the effective management of the Company and the balanced decision-making. Finally, the candidates cover as a whole a wide range of skills, in order to understand the areas for which the Board of Directors is collectively responsible and to exercise the actual management and supervision of the Company. Among other things, the candidate members sufficiently understand at least the Company's business, strategic planning, compliance with the legal framework and have the ability to identify and manage risks.

Following the above and upon assessment carried out by the Board of Directors itself, the latter validates the relevant proposal of the Remuneration and Nominations Committee and proposes to the General Meeting

A) the election of Messrs.:

1. Grigorios Sarantis
2. Kyriakos Sarantis,
3. Ioannis Bouras,
4. Christos Varsos,
5. Evangelos Siarlis
6. Konstantinos Rozakeas,
7. Michalis Imellos,
8. Marianna Politopoulou,
9. Angeliki Samara,
10. Eirini Nikiforaki

as members of the Board of Directors, with a five-year term of office, which shall be automatically extended until the expiry of the period within which the next ordinary General Meeting must be convened and until the relevant decision has been taken, however without exceeding six years.

The size of the Board of Directors is proportional to the needs of the Company and can meet the effective management of the Company, as it satisfies both the individual and collective suitability of the members of the Board of Directors, as defined in the Suitability Policy regarding the members of the Company's Board of Directors, as well as the conditions set out in Law 4706/2020, on the absence of impediments with respect to the Board members, the existence of a number of independent members and adequate representation by sex,

and

B) the appointment of Ms. Marianna Politopoulou, Angeliki Samara, Eirini Nikiforaki and Mr. Michalis Imellos, as independent members of the Board of Directors, provided that the Remuneration and Nominations Committee has checked and the Board of Directors on its part

has confirmed the fulfilment of the conditions of independence with regard to themselves, in accordance with the provisions of Article 9 of Law 4706/2020, i.e. they do not directly or indirectly hold a percentage of voting rights greater than zero point five percent (0.5%) of the Company's share capital and are free from financial, business, family or other dependency relationships, which may influence their decisions and their independent and objective judgment.

The CVs of the proposed members to be elected are attached and are posted on the Company's website <https://sarantisgroup.com>.

#### **Grigoris Sarantis**

Grigoris Sarantis had been the Chief Executive Officer of the joint venture between THE ESTEE LAUDER COMPANIES and GR. SARANTIS S.A. since its establishment until the sale of the Company's participation in the joint venture in June 2022. He was born in Athens and studied at Athens Law School. He is also a graduate of Athens College. His decisive executive leadership and vision has helped bring accelerated growth for both Sarantis Group and The Estee Lauder JV. He is a results-focused and effectual leader with a proven ability to deliver improvements to product quality, market positioning, customer relationships and financial performance. He adopts a motivational management style able to build and retain highly motivated teams.

#### **Kyriakos Sarantis**

Kyriakos Sarantis was born in Athens and studied at the Athens University of Economics and Business. He is also a graduate of Athens College. His vision and business thinking brought significant development in the company making it one of the leading consumer companies in Europe. He has repeatedly produced sustained revenue, operational performance and profitability within dynamic and changing markets, building shareholder value, driving vision, and achieving critical strategic goals. He is renowned for his healthy and practical management style centered on the employees' fulfillment and advancement.

#### **Ioannis Bouras**

Since June 2023, Giannis Bouras is appointed as a Deputy Chief Executive Officer and is in charge of the overall management of the Group and its strategy. A passionate visionary FMCG professional with experiences around different categories (food, personal care, and beauty), different countries and regions. Focus on brands and people in the business and working hard, on a daily basis with everyone in the organization to deliver business objectives and create value for all stakeholders. Experienced with all channels, modern retailers, traditional trade stores and digital. Proven record on leading teams in a volatile environment with effective communication and engagement. Efficient and productive, leading by example with front line leadership style, always positive, energetic, solution and action oriented. His 20 years work experience in the FMCG sector is a privilege for the Group. He worked across many countries through companies such as MINERVA S.A. and PZ Cussons. He holds a bachelor's in chemical engineering, an MBA master's degree, while he completed the INSEAD International Directors Program during 2019.

### **Christos Varsos**

Christos Varsos was appointed as Group Chief Financial Officer in June 2023, coming from EY Greece where he was a Partner in Consulting Services, while in the past he has led the CFO Consulting Services for Greece and Southeast Europe. With almost three decades of accumulated professional experience, he was CFO for leading companies in Greece and Europe. Prior to joining EY, he was Regional Finance Director for Central Europe and Italy, CFO for Switzerland and Group Financial Planning and Analysis Director at Coca-Cola HBC. Previously, he was CFO in a shipping company of Greek interests, where he led its Initial Public Offering on the London Stock Exchange. He started his career as an auditor in London and Athens. He holds a degree in Banking and Financial Management from the University of Piraeus, and he is a Fellow Chartered Certified Accountant from the Association of Chartered Certified Accountants (ACCA), in the United Kingdom.

### **Evangelos Siarlis**

Evangelos Siarlis joined Sarantis family as Group HR Director in November 2016. After successfully serving the Group for almost 6 years he has been appointed as Group Chief Human Resources Officer and Executive Member of the Board of Directors since April 2022. During his professional journey in the company, he has led the HR development and digitalization, as well as the alignment of People agenda with strategic objectives. Characterized by strong leadership and management skills, Evangelos has extensive knowledge in building successful teams in diverse workplaces fueling organizational growth and high-performance culture. His more than eighteen-year experience in the FMCG sector and his thorough business acumen is a privilege for the Group since he is contributing significantly to our business results. Prior to this role, Evangelos was Head of Human Resources in Minerva S.A., a member of PZ Cussons Group. He holds a Bachelor Degree in Economics from Aristotelian University of Thessaloniki and a Master Science Degree in Strategic Human Resources Management from ALBA.

### **Konstantinos Rozakeas**

Konstantinos Rozakeas has been with the Group since 1995 and played a decisive role in the planning and execution of the Group's expansion and development strategy. He has 12 years of previous experience as a Chartered Accountant (at SOL) and as a Business Consultant (at ARTHUR ANDERSEN). He has attended INSEAD Business School's senior management program (AMP) and Corporate Financial Strategy in Global Markets (CFSGM).

### **Michalis Imellos**

An experienced chartered accountant and director with a diverse background in the consumer goods and technology industries. Since April 2021, he has been serving as a non-executive director for Coca-Cola HBC Finance BV, the financing arm of Coca-Cola HBC, which is a FTSE-100 UK-listed multinational Beverages group (CCH: LN) based in Switzerland. In addition, he has been serving as advisor in private equity entities, as well as a coach & mentor for newly appointed finance directors. Between 2008 and 2021 he held several roles at Coca-Cola HBC, including serving as Chief Financial Officer for 9 years, as well as Interim Chief Executive Officer. Prior to his Coca-Cola HBC tenure, he worked with Xerox for 11 years in various finance roles, including M&A Director and Divisional Finance Director in the group's European headquarters in the UK. He started his career in audit with Ernst & Young. He is a UK-qualified

Fellow Member of the Institute of Chartered Accountants in England & Wales and received his Bachelor of Science in Physics from the University of Athens.

#### **Marianna Politopoulou**

Marianna Politopoulou holds an MBA in Finance from the Wharton School - University of Pennsylvania and an MSc in Civil Engineering from the National Technical University of Athens. In her long professional career in Greece and abroad, particularly since 1994, she has held several senior management and CEO positions, among others, with Honeywell Europe, EFG Eurobank, Inchcape Hellas Group, Credit Agricole Indosuez Luxembourg and the National Bank of Greece. She was the Chairwoman & CEO of NN Hellas and NN Agency 2016-2022. In January 2022, with the acquisition of Metife in Greece she was also appointed Chairwoman and CEO of Metlife and Chairwoman of Metlife Mutual Fund Co. Her extensive and diverse experience in senior management, contributed to her introducing best practices in internal and corporate governance, transforming the operating model and corporate culture. She designed and implemented the new strategy with significant turnaround, profitability and growth, focusing on people-centricity, customer service, teamwork, employee engagement, diversity and inclusion, innovation and digitalization. Marianna Politopoulou is: Non executive director of the Bod of Attica Bank and member of the Board Risk Committee since June 2023, Vice Chair of the BoD of Junior Achievement Greece, Secretary General of the BoD of The Wharton Club of Greece, Vice chair member of the Hellenic-Dutch Association of Commerce & Industry 2016-2022 and honorary member since 2023 member of the Leadership Committee of the American - Hellenic Chamber of Commerce. She has also served as: elected member of the General Council, of the supreme advisory body of the Hellenic Federation of Enterprises (SEV) 2019-2022, BoD member of the Hellenic Association of Insurance Companies and member of the Executive Committee of the Hellenic Association of Insurance Companies 2016-2022 and Chairwoman of the Life and Pension Committee 2022.

#### **Angeliki Samara**

Angeliki Samara is an Assistant Professor in Accounting at the Department of Accounting and Finance, School of Business Administration, University of Macedonia. She obtained her BSc in Economics from Aristotle University of Thessaloniki, pursued her MSc degree in Applied Economics and Finance with academic direction in Applied Accounting and Auditing from the National and Kapodistrian University of Athens and a PhD in Accounting from the University of Surrey, UK. She also holds a professional qualification in Audit from the Institute of Certified Public Accountants of Greece (SOEL). She has extensive experience in accounting field and in the oversight of financial reporting and audit. She is a member of the Quality Control Board (QCB) of the Hellenic Accounting and Auditing Oversight Board (HAASOB) and of the Quality Control Committee (QCC) of SOEL. She has been an expert in EU twinning program on audit and accounting standards and corporate governance and a member of the team in the General Accounting Office (Ministry of Finance) for the preparation of the new Chart of Accounts for the Greek General Government. She is also the Chairwoman of the Examinations Committee of the Institute of Certified Public Accountants of Greece (SOEL) for the conduction of the professional exams, a member of Audit Committee and independent non-executive member of ThPA S.A., AlphaLife Insurance Company S.A. and Alpha Astika Akinita. She participates in national and international conferences of the accounting and audit field. Her research

interests include Financial Reporting, International Financial Reporting Standards, Accounting, Auditing and Audit Committees. Her work has been presented in various academic conferences and has been published in peer reviewed academic journals.

**Irene Nikiforaki**

Irene Nikiforaki was appointed to the Athens Court of First Instance in 1997 and is admitted before the Supreme Court of Greece. She holds a BSc in Law from the University of Athens, a MSc in European Competition Law from University of Edinburgh, a Ph.D “Technology Licensing the evolution of EU Competition law”, while she has attended a Female Leadership Program in 2020 of Saïd Business School. She has a vast experience and expertise in Competition and Regulatory law with a focus on the Telecoms industry and on the Information/Communication/Technology sector (ICT Sector), on commercial contracts, on intellectual and industrial property law, corporate law and on the areas of mergers and acquisitions. From 2002 – until present she has acted as Expert Legal Counsel/Barrister of the Hellenic Telecommunications and Posts Commission competent for Regulatory and Competition law issues in the Electronic Communications sector, while during the years 2007-2008 she served as expert legal counsel at the Ministry of Infrastructure and Transports. She is the founding member of the law office ‘Nikiforaki & Fereti Law’. She has participated in various legislative committees and has represented EETT at the European Competition Network (ECN). She teaches Electronic Communications Law as a visiting lecturer in the Post-Graduate programs and she has various academic publications.

**MAROUSI, 8.11.2023**

**THE BOARD OF DIRECTORS OF GR. SARANTIS S.A.**