



SUITABILITY POLICY
OF BOARD OF DIRECTORS

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1. INTRODUCTION

The Suitability Policy of the members of the Board of Directors is part of the Corporate Governance System of “GR. SARANTIS SA” (hereinafter referred to as the "Company").

The present Policy constitutes an amendment and supplement to the currently applicable Suitability Policy, approved by the General Meeting of Shareholders of the Company with its resolution dated 16/07/2021. The Policy aims at ensuring the high quality staffing, efficient operation and fulfilment of the role of the Board of Directors based on the overall strategy and the medium to long-term business objectives of the Company in order to promote corporate interest. The main objectives of this Policy are the following:

- The definition of the principles and rules concerning the election or replacement of the members of the BoD as well as the renewal of the term of office of its existing members.
- The analysis of the criteria for the evaluation of the suitability and credibility of the members of the BoD.
- Ensuring the effective operation of the BoD and the fulfilment of its role as the supreme governing body of the Company, responsible for the formulation of the corporate strategy, the supervision of the management and the adequate control.
- Enhancing transparency at all stages of the evaluation of the suitability and credibility of the BoD members, both before taking the specific position (placement) and on a periodic basis (evaluation).
- The determination of the cases where it is deemed appropriate to review the suitability and credibility of the BoD members and the procedures applied therein.
- Minimizing the potential operational risks arising from the assignment of tasks to unsuitable and unreliable persons.
- The definition of the diversity criteria for the selection of the members of BoD.

The present Policy has been prepared in accordance with the Greek Corporate Governance Code for Companies with underlying securities listed on a stock exchange, which the company applies in accordance with Law 4706/2020 and the Hellenic Capital Market Commission circular 60/2020 titled "Guidelines for the Suitability Policy of article 3 of Law 4706/2020".

2. APPROVAL, REVIEW AND DISCLOSURE OF POLICY

The Suitability Policy is approved by the Board of Directors, following a recommendation from the Remuneration and Nominations Committee, in accordance with article 3 paragraph 1 of Law 4706/2020 and is being submitted for approval to the General Meeting, in accordance with the article 3 paragraph 3 of Law 4706/2020. Amendments to the present Policy are being approved by the Board of Directors and, if material, are submitted to the General Meeting for final approval in accordance with article 3 paragraph 3 of Law 4706/2020. Material amendments are considered to be amendments that introduce

deviations or that significantly change the content of the Policy, in particular with regard to the applied general principles and criteria.

The Policy that is effect at any point in time is posted on the Company's website.

3. PERTINENT BODIES

The responsibilities of the Company's Bodies regarding the adoption, monitoring, implementation and revision of the Policy are, per Body, as follows:

A. General Meeting

- Approval of the Policy and its essential amendments.

B. Board of Directors of the Company

- Approval of the Policy and its essential amendments and submission to the General Shareholders' Meeting.
- Approval of any other revision that does not constitute a material change,
- Selection of candidate members of the Board of Directors (including the candidates of the major subsidiaries) and final approval of the respective evaluations.
- Collaboration with the Committees of the Board of Directors and the Departments or Units responsible for overseeing the correct and consistent implementation of the present Policy.
- Determining any further actions that are appropriate to be launched following the termination of existence of one or more of the eligibility criteria of this Policy.

C. Remuneration & Nominations Committee

- Detects and makes proposals to the Company's Board of Directors regarding the candidate BoD members implementing the process of nominating candidate members, and in turn recommends their election to the General Meeting of Shareholders
- Selects the candidates taking into consideration factors and criteria set out in this Policy
- Determines the requirements of the subject Company in terms of size and composition of the Board of Directors and submits proposals for changes - improvements when necessary.
- Holds the responsibility of conducting an assessment of the suitability of the candidate members of the Board (possibly with the assistance of an external consultant) and of the submission of a relevant report to the Board.

D. Human Resources Department

- Implements appropriate training plans with the aim to improve the individual/collective suitability, if deemed necessary by the Remuneration and Nominations Committee and the Board of Directors.
- Supports the Remuneration and Nominations Committee during the evaluation process of internal and external candidates.
- Recommends external consultants to the Remuneration and Nominations Committee if deemed necessary by the Committee.

E. Internal Control Unit

- As an independent Unit, it monitors the full implementation of the present Policy.

4. INDIVIDUAL SUITABILITY

The individual suitability of the Board members is assessed based on the following criteria:

(a) Availability of sufficient time: All Board members should have the time required to perform their duties based on their role and responsibilities. Board members should also be able to perform their duties during periods of particularly high activity, such as, but not limited to, restructuring, mergers, acquisitions or crisis situations, taking into account that such periods may require additional time than normal.

When assessing whether a BoD member has devoted sufficient time, at least the following elements shall be taken into account and considered:

- the number of board positions held by the member in other companies at the same time
- the size, nature, scope and complexity of the activities of the legal entity in which the member holds a board position and in particular, whether it is an entity outside the European Union
- the place of residence of the BoD member and the travel time required for this member's regular and effective participation in the activities of the Board of Directors
- the number of scheduled Board meetings
- any necessary meetings to be held, in particular with the competent Authorities or other internal or external stakeholders outside the official Board meeting schedule
- the nature of the specific position and the responsibilities of the member, including specific roles such as CEO, Chairman of the Board or Chairman or member of a Board Committee
- whether the subject member holds an executive or non-executive position
- any other relevant duties of the member that the Company may consider on a case-by-case basis to be necessary to take into consideration when assessing the member's ability to devote sufficient time

(b) Adequacy of knowledge, skills and experience: The members of the Board of Directors should have the required knowledge, skills and experience to perform their duties. This includes an adequate understanding of the areas for which an individual member is not directly responsible, but is collectively responsible together with the other members of the Board of Directors.

Furthermore, the members of the Board of Directors should be fully knowledgeable and understand the corporate governance arrangements of the Company, their respective roles and responsibilities, both as members of the Board of Directors and as members of its Committees, and also understand the structure of the Company.

The experience of the Board members should cover both the professional practical aspects as well as the theoretical knowledge that is necessary in order for them to fulfil the requirements of the role. The evaluation is not limited to the academic qualifications of the member or to the evidence of a specific length of prior service. Instead, a thorough analysis of the member's experience and education or training should be performed, as the knowledge and skills acquired from previous employment depend on the nature, scale and complexity of the previous professional engagement or business activity, as well as on the duties performed previously by the member along with the degree of responsibility.

In particular, the executive members of the Board of Directors should have acquired sufficient practical and professional experience, either by holding a position of responsibility or by carrying out a business activity, for a sufficient period of time. When assessing the practical and professional experience acquired from previous positions, the following elements should be considered with particular attention: the nature of the managerial position held by the member and the hierarchical level of the position, the length of service, the nature and complexity of the business in which the member held the position, the scope of the member's responsibilities, the respective decision-making powers and responsibilities, the technical knowledge acquired in the context of the position and the number of subordinates.

The non-executive members of the Board, in addition to the skills presented in this Policy, should additionally be able to constructively challenge decisions and ensure effective supervision of the executive members of the Board. Sufficient knowledge, skills and experience for the effective exercise of supervisory responsibility may have been acquired in the context of relevant academic or administrative positions relating to the management, supervision or control of industrial or commercial enterprises.

(c) Good ethics and reputation: Board members should be of good reputation, good character, honesty and integrity. A Board member shall be presumed to be of good reputation, good character and integrity, unless there are objective and demonstrable reasons to the contrary, taking into account the relevant available information on the factors or situations mentioned below.

When assessing the elements of reputation, honesty and integrity, the impact of the cumulative effects of any minor incidents on a member's reputation should also be considered.

In any case, it is ultimately up to the Board of Directors to assess the extent to which the personal, professional or business conduct of the (prospective) member raises reasonable doubts as to the particular member's ability to ensure the sound and prudent management of the Company.

In this context, the Board of Directors may, based on a sufficiently justified decision, give different weight to the factors or situations mentioned below and take into account other facts, situations and elements that have an aggravating or mitigating effect on the final assessment and evaluation of the reputation and character of the (candidate) member of the Board of Directors.

Additionally, without prejudice to the legislation of personal data protection, any relevant element, in particular the criminal record, should be taken into account for the assessment of the member's good reputation, honesty and integrity. The Board should also be taking into account the type of conviction or indictment, the role of the person involved, the penalty imposed, the stage reached by the legal proceedings and any remedial measures implemented.

Without prejudice to the presumption of innocence applicable in criminal proceedings, as well as other fundamental rights, when assessing reputation, honesty and integrity, at least the following factors should be considered:

- convictions or ongoing prosecutions for a criminal offence, in particular offences established by the legislation governing financial and securities related activities or in relation to the securities markets or financial instruments or means of payment, including legislation on money laundering, corruption, market manipulation or the use of inside information
- fraud or financial crimes
- tax offences
- other offences under the legislation on companies, bankruptcy, insolvency or consumer protection
- ongoing investigations when they arise from judicial or administrative proceedings or other similar investigations without prejudice to fundamental individual rights
- other reports and findings with reliable content such as, for example, information material arising in the context of complaints of malfunctions (whistleblowing)
- the reasons for any removal from an employment position or from any position of trust, fiduciary relationship or other similar situation or the reasons for which the resignation from such a position was requested
- disqualification, based on a decision of any competent Authority, from the position of member of the administrative body, including persons who effectively administer the business activity of an entity
- any other evidence indicating that the subject person is acting in a manner that is inconsistent with high standards of conduct.

(d) Independence of judgment and absence of conflicts of interest: A "Conflict of Interest Situation" is any situation in which a set of circumstances creates a risk that professional (management) judgments or actions involving a primary interest, such as the duty of loyalty

towards the interests of the Company, will be unduly affected by a secondary interest or duty. It includes any situation, professional or personal, that could potentially improperly influence a person's ability to assess a situation or make a decision, independently and impartially, and where such a decision might have the potential to put the interests of the Company at risk.

In particular, for a conflict of interest or conflict of duty situation to exist, the following conditions must be met cumulatively:

- a person, natural or legal, who manages the Company's property and/or affairs, that
- encounters facts, in particular of personal interest, that may reasonably lead to
- an internal conflict capable of
- decisively influencing the judgment of the person in question along the management process assigned to that person in a way by which
- the interests of the Company are not served in the expected manner.

All members of the Board of Directors must operate with the necessary independence of opinion and judgment in order to perform the duties assigned to them, regardless of whether a member is considered to be "independent" or not. Also, all members of the Board of Directors should be actively engaged in the performance of their duties and should be able to make their own appropriate, objective and independent decisions and judgments in the exercise of their duties and responsibilities.

When assessing the "independent judgment or will" as referred to herein, the Company, the Remuneration and Nominations Committee in cooperation with the Human Resources Department whenever deemed necessary, examine whether the members of the Board of Directors have the necessary behavioral skills or are within situations, which include, among others the following:

- courage, conviction and fortitude to make a substantive assessment and challenge the decisions proposed by other members of the Board
- the ability to ask questions addressing the members of the Board under their executive authority
- any conflicts of interest / conflict of duties to the extent that they impede their ability to exercise their duties independently and objectively.

Specifically, in relation to the disclosure of the personal interests of the members of the Board of Directors that may arise from the Company's transactions as well as of the identification and disclosure of possible conflicts of interest that arise during the exercise of the duties of the BOD members, the Company has adopted and implements a specific Policy for the Prevention and Management of Conflicts of Interest. This policy concerns, in addition to the members of the Board of Directors, their relatives up to the second degree, their spouses and any persons living together with the members or legal entities that control the aforementioned persons.

All of the above individual suitability criteria are general and apply to all members of the Board of Directors, regardless of their capacity as executive, non-executive or independent non-executive members. At the same time, the specific impediments, obligations and conditions such as the ones of paragraphs 4 to 6 of article 3 and paragraphs 1 and 2 of article 9 of Law 4706/2020 and paragraph 1 of article 44 of Law 4449/2017 apply regardless of the individual suitability criteria.

5. COLLECTIVE SUITABILITY

The Board of Directors must be collectively suitable for the exercise of its responsibilities and its composition must contribute towards the effective management of the Company and also towards a balanced decision-making process. This means that the members of the Board of Directors must be collectively able to make appropriate decisions taking into account the business model, the risk-taking mentality, the strategy and the markets in which the Company operates. Also, it is required from the members of the Board of Directors on a collective basis to be able to effectively monitor the operation of the Company in its entirety.

All key areas of knowledge required for the Company's business activities should be collectively covered by the Board of Directors, with sufficient know how among its members.

In particular, the meetings of the Board of Directors are attended by a sufficient number of members with knowledge covering each area relevant to the Company's business activity, so as to enable a discussion about the decisions to be taken. The Board under its executive responsibility should collectively possess a high level of managerial skills, while the Board under its supervisory responsibility should collectively possess sufficient managerial skills to effectively organize its work and to be able to understand and review the recommendations for making the relevant and final decisions.

The composition of the Board of Directors reflects the knowledge, skills and experience required to exercise the respective duties. In this context, the requirement includes that the Board of Directors as a whole adequately understands the areas for which its members are collectively responsible and possesses the necessary skills to exercise the actual management and supervision of the Company, including in terms of:

- the business activity and the associated key risks,
- the strategic planning,
- financial reporting,
- compliance with the legislative and regulatory framework
- understanding of corporate governance issues
- the ability to identify and manage risks
- the impact of technology on the Company's activity

6. DIVERSITY AND EQUALITY

The Company supports and stands for diversity in order to promote an appropriate level of diversity on the Board of Directors by composing a diverse group of members. By bringing together a wide range of qualifications, skills and experiences when selecting Board members, the Company ensures a broad range of views and opinions with the aim of making sound decisions.

The Company also ensures, through its practices and procedures, that there is no exclusion regarding the potential selection and election of a member of the Board due to discrimination

based on gender, age, race, color, ethnicity, social origin, religion or belief, wealth, disability, age or sexual orientation.

7. COMPOSITION OF BOARD OF DIRECTORS

The structure, composition and operation of the Company's Board of Directors must meet the requirements set by the institutional framework on corporate governance as it is in force. Accordingly, the Board of Directors will consist of executive, non-executive and independent non-executive members. The status of members of the Board as executive or non-executive is determined by the Board of Directors.

The independent non-executive members are elected by the General Meeting of Shareholders, however, in the event of resignation or in any other way of loss of the status of independent non-executive member, which results in the number of independent non-executive members falling short of the minimum number required by Law, the Board of Directors appoints as an independent non-executive member until the next General Meeting: either a deputy member, if one exists according to the article 81 of Law 4548/2018, or an existing non-executive member or a new member elected in replacement, provided that, in both cases, the criteria for independence set by the applicable institutional framework are being met.

Recommendations for the election of new members of the Board of Directors or for re-election of members are made by the Remuneration and Nominations Committee, after the suitability criteria of the proposed persons have been assessed. The names of the members of the Board of Directors proposed by the Remuneration and Nominations Committee are accompanied by full biographical data, a comprehensive summary of their suitability assessment and any other relevant information that will allow the Board of Directors and the shareholders to make an informed and justified decision. The recommendation of the Remuneration and Nominations Committee should be attached separately to the relevant minutes of the Board of Directors meeting. If the Board of Directors deviates from the Committee's proposals, then the Board must justify this decision and record the relevant reasons in the minutes of its meeting.

The Board of Directors, in the context of its relevant proposal, shall post on the Company's website no later than twenty (20) days before the General Meeting of Shareholders, information regarding each candidate member, and specifically the following:

- The justification for the proposal of the candidate member.
- The detailed CV of the candidate member, which includes specific information regarding the current or previous activity, as well as the member's participation in management positions of other companies or in other boards of directors and BoD committees of legal entities.
- The determination of the eligibility criteria of the candidate members of the Board of Directors, in accordance with the present Policy.

8. RECALL AND RESIGNATION OF BOD MEMBERS

All members of the Board of Directors are always eligible for re-election and at the same time can be freely recalled by the General Shareholders' Meeting of the Company. The membership is eliminated after the end of the term of office or when there is such decision by the General Shareholders' Meeting of the Company. The members of the Board of Directors who lose their membership due to resignation or for other reasons (except for removal by decision of the General Shareholders' Meeting) before the end of the period for which they were appointed explain the reasons for their resignation in a letter sent to the Board of Directors.

In addition, the members of the Board of Directors are required to submit their resignation in the following cases:

- when, as a result of any acts or behaviors attributed to the members, a serious damage has been caused to the value or reputation of the Company
- when they cease to meet the suitability criteria set by the present Policy, and in particular when they cease to have the availability of time or the required commitment to their duties as members of the Board of Directors
- when they have violated any of their duties as members of the Board of Directors
- when maintaining the status of member of the Board of Directors may, for any reason (e.g., conflict of interest) undermine the obligation of loyalty and diligence they have to contribute into the Company.

If any of the above-mentioned cases occur in relation to a BoD member, without the particular member having submitted his/her resignation, then the Board of Directors will request the resignation of the particular member or will a relevant proposal for the recall of the particular member to the General Shareholders' Meeting.