



EVALUATION POLICY
OF THE BOARD OF DIRECTORS

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1. Introduction

The Board of Directors Evaluation Policy is an integral part of the Corporate Governance System of "GR. SARANTIS S.A." (hereinafter referred to as "the Company") and has been prepared in accordance with the Hellenic Corporate Governance Code for companies with securities listed on a stock exchange market, which the company implements, in accordance with Law 4706/2020 and the Hellenic Capital Market Commission Circular 60/2020, "Guidelines for the Suitability Policy of Article 3 of Law 4706/2020".

This Policy primarily aims to define the principles, framework and procedure for evaluating the effectiveness of the Company's Board of Directors as well as its committees.

2. Approval, revision and disclosure of the Policy

The Board of Directors Evaluation Policy is approved by the Board of Directors, following a proposal by the Remuneration and Nominations Committee, in accordance with Article 3, Paragraph 1 of Law 4706/2020. It is then submitted for approval to the General Assembly, as per Article 3, Paragraph 3 of the same law. Amendments to the Policy are approved by the Board of Directors and, if they are essential, they are submitted for approval to the General Assembly in accordance with Article 3, paragraph 3 of Law 4706/2020. Substantial amendments are those introducing deviations or significantly altering the content of the Policy, particularly with respect to the applied general principles and criteria.

The current Policy is posted and updated on the Company's website.

3. Competent 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 Assembly

- Approval of the Policy and its substantial amendments.

B. Board of Directors of the Company

- Approval of the Policy and its substantial amendments and submission to the General Assembly.
- Approval of any other revision that does not constitute a substantial amendment.
- Cooperation with the competent bodies to supervise the correct and consistent implementation of the Policy.
- Determination of any further actions that are appropriate to be initiated following the evaluation of the members and Committees of the Board of Directors.

C. Remuneration & Nominations Committee

- Drafts this Policy and proposes any changes for approval to the Board of Directors.

- Evaluates the structure, size, composition and performance of the Board of Directors and its Committees.
- Makes recommendations to the Board of Directors for any changes deemed necessary following the Evaluation.
- Plans and coordinates the Evaluation of the Board of Directors and its Committees.
- Informs the Chairman and the Board of Directors of the results of the Evaluation.
- Maintains the Evaluation records of the Board of Directors and its Committees.

D. Human Resources Department

- Supports the Remuneration and Nominations Committee during the annual evaluation process if required.

E. Internal Audit Unit

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

4. Evaluation of the Board of Directors and Committees

The continuous monitoring of the individual or collective suitability of the members of the Board of Directors and its Committees focuses on whether the individual member or the members collectively remain suitable, taking into account their individual or collective performance. The evaluation of the individual and collective performance of the members is conducted by the Board of Directors, on the initiative and recommendation of the Remuneration and Nominations Committee, which collaborates, when deemed necessary, with the Human Resources Department and/or external consultants.

Within the framework of this continuous monitoring and evaluation of the Board of Directors and the Committees, the following are indicatively examined:

- the efficiency of the working procedures of the Board of Directors and its Committees, including the efficiency of the flow of information and reporting lines to the Board of Directors, taking into account the information derived from the operation of the internal control system and any recommendations made by the aforementioned function
- the ability of the Board of Directors to focus on issues of strategic importance
- the adequacy of the number of meetings held, the level of participation, the appropriateness of the time allocated and the degree of active involvement of members during the meetings
- any change in the composition of the Board of Directors and any weaknesses in terms of individual and collective suitability, taking into account the Company's business model and strategy
- the performance objectives established for the Company and the Board of Directors
- the independent will of the members, including the requirement that no single person or small group of persons dominate the decision-making process
- any events that may have a significant impact on the individual or collective suitability of members, including possible changes to the Company's business model, strategies and organization.

EVALUATION POLICY OF THE BOARD OF DIRECTORS

The evaluation/re-evaluation of the Board of Directors and its Committees is conducted annually and concerns the 12 months preceding the evaluation. The evaluation methodology and the structure/content of the related questionnaires are reviewed annually and approved by the Remuneration and Nominations Committee. It is clarified that: a) members of the Board of Directors or Committees who have joined less than six months before the start of the evaluation do not participate in the process, b) the Individual responses to the questionnaires, along with any other data or information submitted by the members of the Board of Directors and Committees during the evaluation remain strictly confidential.

The Remuneration and Nominations Committee reports to the Board of Directors the result of the evaluation, the reason for the re-evaluation as well as any recommendations regarding the weaknesses identified. The recommendations may include, indicatively, training, changes in procedures, measures to mitigate conflicts of interest, the appointment of additional members with specific qualifications and the replacement of members of the Board of Directors and/or Committees. The Board of Directors, under its executive authority, should take into account the relevant report and decide on the recommendations provided by the Remuneration and Nominations Committee.

If it is determined that one or more suitability criteria no longer apply to an already appointed member of the Board of Directors, the Board is obligated to proceed with their dismissal and replacement.

In the event that the evaluation or re-evaluation concludes that the Board of Directors and/or its Committees are not suitable at a collective level, the Company promptly takes appropriate corrective measures. When determining such measures, the specific circumstances and particular deficiencies of an individual member or the collective composition of the Board of Directors and/or its Committees are taken into account. Appropriate corrective measures may indicatively include the following:

- readjustment of responsibilities among the members of the Board of Directors
- replacement of some members
- recruitment of additional members
- possible measures to mitigate conflicts of interest
- training for individual members
- or training for the Board of Directors collectively in order to ensure both individual and collective suitability.