



INTERNAL RULES OF OPERATION

CONTENTS

I. INTRODUCTION	4
Article 1. Preamble.....	4
Article 2. Subject-matter of the Internal Rules of Operation	4
II. APPLYING THE RULES OF OPERATION	6
Article 3. Applying the Rules of Operation (entry into force / amendment).....	6
Article 4. Parties required to comply with the Rules of Operation	6
III. KEY OPERATING PRINCIPLES OF THE COMPANY AND OF THE GROUP	7
Article 5. Code of Ethics and Conduct.....	7
Article 6. Corporate Governance Code.....	7
Article 7. Policies and procedures that govern the functioning of the Company and of the Group.....	8
Article 7a. Director Suitability Policy.....	8
Article 7b. Director Remuneration Policy.....	8
Article 7c. Recruitment and Evaluation Procedure for Senior Executives	9
Article 7d. Transactions Notification Procedure for Persons Discharging Managerial Responsibilities and Persons Closely Associated with Them	9
Article 7e. Procedure for ensuring independence and disclosure of dependency relationships of independent non-executive Directors.....	9
Article 7f. Related Party Transactions Management Framework	10
Article 7g. Conflict of Interest Management Framework	10
Article 7h. Regulatory Compliance Policy & Rules of Operation	10
Article 7i. Regulatory Compliance Procedure	11
Article 7j. Inside Information Management and Public Information Procedure	11
Article 7k. Periodic Internal Audit System Adequacy Evaluation Policy	11
Article 7l. Periodic Internal Audit System Adequacy Evaluation Procedure.....	12
Article 7m. Training Policy for Company Directors, members of Management personnel and other executives.....	12
Article 7n. Sustainable Development Policy	12
Article 7o. Other policies and procedures.....	12
IV. INTERNAL CONTROLS SYSTEM	15
V. COMPANY'S ORGANIZATIONAL STRUCTURE	17
Article 8. Organizational principles and allocation of responsibilities	17
Article 9. Company's organizational chart	17
Article 10. Board of Directors	19
Article 11. Audit Committee	19
Article 12. Nomination and Remuneration Committee for Directors and Committee members.....	20
Article 13. Strategy and Investment Committee	20
Article 14. Sustainability Committee.....	21

Article 15. Group Chief Executive Officer	21
Article 16. Chief Entrepreneur	22
Article 17. Internal Audit Department	23
Article 18. Regulatory Compliance and Risk Management Department	23
Article 19. Financial Services Division.....	24
Article 20. Financial Controlling Department.....	26
Article 21. Business Processes and IT Department	26
Article 22. Shareholder Service and Corporate Communications Department	27
Article 23. Sustainable Development Division	29
Article 24. Human Resources Division	30
Article 25. Innovation Division	31
Article 26. Research and Development Division	32
VI. ANNEXES	33
Annex 1: Code of Ethics and Conduct.....	33
Annex 2: Statutes	33
Annex 3: Corporate Governance Code	33
Annex 4: Group policies	33
Annex 5: Company and Group policies / procedures	33
Annex 6: Rules of Operation of the Audit Committee.....	34
Annex 7: Rules of Operation of the Nomination and Remuneration Committee	34
Annex 8: Rules of Operation of the Internal Audit Department	34
Annex 9: Rules of Operation of the Board of Directors & Policy / Procedure for the Evaluation of the Board of Directors and its Committees	34
Annex 10: Rules of Operation of the Strategy and Investment Committee	34
Annex 11: Rules of Operation of Sustainability Committee	34

I. INTRODUCTION

Article 1. Preamble

These Internal Rules of Operation (hereinafter referred to as the “Rules of Operation”) of the Company “PLASTIKA THRAKIS ETAIREIA SYMMETOCHON AEE” (hereinafter referred to as “the Company”) were drawn up in general according to the relevant regulatory framework, as currently in force, as well as the Corporate Governance Code adopted by the Hellenic Corporate Governance Council (HCGC), a body recognized by the Hellenic Capital Market Commission.

NB: This document is a summary of the detailed Internal Rules of Operation, and therefore the annexes are not included therein, but are instead available only in the detailed document.

These Rules of Operation constitute an amendment to an earlier version and were approved and entered into force by a decision adopted by the Board of Directors on 16 July 2021.

The Rules of Operation contain provisions on the functions, tasks and obligations of the Company’s bodies and individual Divisions, as well as on the operating principles, policies, procedures and rules of conduct of the persons who are subject to the Rules. In drawing up the Rules of Operation, account was taken of the Company’s size, object, principles of modern organization and organizational structure, as depicted in their organizational chart, in Article 9 hereof. The provisions laid down herein shall apply to the Company (where the term “Company” is mentioned) and significant Group subsidiaries (where the term “Group” is mentioned).

Article 2. Subject-matter of the Internal Rules of Operation

The Rules of Operation lay down:

- A. The Company’s organizational structure, the structure of its services and committees, their objects and the relationship between them and with the Management, as well as the tasks of their heads and their reporting lines.
- B. The key features of the Group’s Internal Audit System, namely the operation of the Internal Audit Department and of the Regulatory Compliance and Risk Management Department.
- C. The procedures used to recruit and evaluate top-ranking Group executives and assess their performance.
- D. The procedure for compliance on the part of persons discharging managerial responsibilities for the Group, as defined in point 25 of Article 3(1) of Regulation (EU) No 596/2014, as well as for persons closely

associated with them, within the meaning of Article 2(14) of Law 4706/2020, including the obligations under Article 19 of Regulation (EU) No 596/2014.

- E. The procedure for notifying any dependency relationships, according to Article 9 of Law 4706/2020, of the Company's independent non-executive Directors and of the persons closely associated with them.
- F. The procedure for compliance with the obligations under Articles 99-101 of Law 4548/2018, on related party transactions for the Group.
- G. The policies and procedures for preventing and addressing conflict of interest situations for the Group.
- H. The Group's policies and procedures for complying with the legislative and regulatory provisions laws that govern its organization and operation, as well as its activities.
- I. The Group's procedure for the management of inside information and proper provision of information to the public.
- J. The policy and procedure for carrying out a periodic evaluation of the Group's Internal Audit System.
- K. The training policy for the Company's Directors, executives and other officials.
- L. The Group's Sustainable Development Policy.
- M. Other policies that govern the operation of the Group.
- N. The Group's key principles and operating procedures.

II. APPLYING THE RULES OF OPERATION

Article 3. Applying the Rules of Operation (entry into force / amendment)

Entry into force of the Rules of Operation:

These Rules of Operation shall enter into force upon approval thereof by the Board of Directors and shall be binding upon all Obligated Persons under Article 4 hereof.

Procedure for amending the Rules of Operation:

The Rules of Operation, as amended, shall be notified to Company employees, as well as to all the persons referred to in Article 4 hereof.

The Audit Committee shall, periodically, work together with the Chief Entrepreneur, Group CEO and Group CFO individually or collectively and shall assess the appropriateness and effectiveness of the Rules of Operation.

Upon recommendation from the Audit Committee to the Company's Board of Directors, the latter shall assess and decide on any changes to the Rules of Operation.

The Rules of Operation, as amended, shall be notified to the obliged persons.

Article 4. Parties required to comply with the Rules of Operation

The following parties shall apply the Rules of Operation of the Company and its major subsidiaries:

- the Directors and various Committee members;
- the Chief Entrepreneur, Group CEO, Group CFO, the Managers and Heads of Departments (hereinafter referred to as the "executives");
- Company employees who are working on the basis of a dependent employment relationship; and
- Company partners rendering their services on the basis of an independent service agreement, in the case of a partnership that is based on a particular relationship of trust or if their partnership agreement with the Company provides explicitly that said partners are subject hereto;
- other obliged persons of the Group.

All of the above parties shall be referred to hereinafter as the "Obligated Persons".

III. KEY OPERATING PRINCIPLES OF THE COMPANY AND OF THE GROUP**Article 5. Code of Ethics and Conduct**

To ensure its seamless functioning, the Group has adopted key principles, which should be observed by all personnel and executives, as defined in Article 4 hereof.

The Code of Ethics and Conduct (see Annex 1) aims primarily to create a climate of trust between all interested parties in the Group, being a point of reference that contributes effectively to the protection of the interests of employees, customers, shareholders and other parties, while at the same time providing support towards maintaining and strengthening its reliability, solvency and reputation.

The philosophy of the Group focuses on covering customer needs and responding quickly to market needs, as well as on flexible management systems based on such values as reflected in the Code of Ethics and Conduct.

Please note that the principles set out in the Code of Ethics and Conduct are not intended to replace labor law, case-law and labor conventions or regulations, but they only meant to describe the rules that govern Group-employee relations.

All Group employees shall keep confidential all information relating to the Group and the subject-matter of their work.

Article 6. Corporate Governance Code

Law 3873/2010, transposing into the Greek legislation EU Directive 2006/46/EC, essentially requires companies to adopt a Corporate Governance Code. In this context and in compliance with Article 17 of Law 4706/20, the Company has applied and adopted the Hellenic Corporate Governance Code (HCGC, June 2021), prepared by the Hellenic Corporate Governance Council (HCGC), with certain justified adjustments which are explicitly referred to in the Corporate Governance Declaration, as reflected in the Annual Financial Report.

The Corporate Governance Code aims to promote good governance, as this will certainly strengthen the long-term success and competitiveness of the Company and of the Group. The Company and its investors should perceive the application of the Code as a process that adds value to the undertaking, not just as a mere compliance exercise.

The 2021 HCGC prepared by HCGC is available at:

<https://www.esed.org.gr/web/guest/code-listed>.

Article 7. Policies and procedures that govern the functioning of the Company and of the Group

The Group has promised that, in accordance with one of its key principles, it is making, and will keep on making, all possible effort to have the Company's activity carried out by its employees and executives in full conformity to the Law and the Group's rules and principles of operation, as well as that it expects all employees and executives to fulfil that key obligation.

As regards the policies adopted by the Company and the Group, they are intended to provide safe and transparent guidance with regard to the principles and key rules established by the Management in the fields concerned.

The Company and the Group have set up a framework of policies and procedures in conformity to Law 4706/2020 on corporate governance, aiming to strengthen the audit environment and make sure that its mission and strategic objectives are accomplished. These policies and procedures are set out in Annex 5 and are summarized as follows:

Article 7a. Director Suitability Policy

The Company has adopted and applied the Director Suitability Policy, intended to promote the Company's interests and make sure that quality personnel are recruited, as well as that the Board of Directors functions effectively and fulfills its role in accordance with the Company's overall strategy and long-term targets. The Policy covers issues concerning:

- the principles relating to the selection, replacement / succession or renewal of the Directors' term of office
- the criteria used to assess the suitability of Directors (individually and collectively).

The Suitability Policy, also including the Board of Directors diversity policy, is in line with the overall corporate governance framework and the Company's culture and risk-taking.

Article 7b. Director Remuneration Policy

The Company has adopted the Director Remuneration Policy, with a view to making sure that remuneration is paid to Directors in accordance with its short- and long-term business plan, in order to ensure profitable operational growth by increasing the Company's production capacity, geographical expansion and value creation on the basis of its strategic plan. The Policy lays down, firstly, the existing rights of the Directors and Board Committee members, as well as the Company's obligations to them and, secondly, the conditions

subject to which remuneration will be paid in the future to existing and/or new Directors and Board Committee members for as long as the Policy is in force.

The Policy reflects the agreements in force with regard to the remuneration paid to executive and non-executive Directors. The Policy also takes into account the provisions of the Company's Statutes, the Corporate Governance Code followed by the Company and its Internal Rules of Operation.

Article 7c. Recruitment and Evaluation Procedure for Senior Executives

The Group has applied the Recruitment and Evaluation Procedure for Senior Executives, with a view to making sure that suitable human resources are recruited and maintained, contributing to the attainment of high performance goals and the implementation of the Group's strategic and business objectives. The Procedure covers both the recruitment and evaluation of senior executives, with a view to improving the Company's business performance through an Evaluation System that aims to streamline collective and individual performance.

Article 7d. Transactions Notification Procedure for Persons Discharging Managerial Responsibilities and Persons Closely Associated with Them

The Procedure describes the obligations for disclosing the transactions of persons discharging managerial responsibilities and persons closely associated with them according to the regulatory framework in force, as well as the actions to be taken in support of the disclosure of those transactions. The actions include both monitoring these persons and keeping them up-to-date, and disclosing transactions falling under the scope of the Procedure.

Article 7e. Procedure for ensuring independence and disclosure of dependency relationships of independent non-executive Directors

The Company has adopted and applied the Procedure for ensuring independence and disclosure of dependency relationships of independent non-executive Directors, according to the legislative framework in force. This Procedure aims to ensure that independent non-executive Directors fulfil the independence criteria, and any dependence relationships of those Directors or of persons closely associated with them are notified to the Company.

The Procedure describes the actions to be taken by the Company to ensure that the independence criteria are

met by independent non-executive Directors as well as that any dependency relationships are disclosed.

Article 7f. Related Party Transactions Management Framework

The Group has kept in place and applied a Related Party Transactions Management Framework, which lays down the overall Policy on the procedure for Related Party Transactions.

The Group monitors Related Party Transactions and notifies them to competent bodies, according to the provisions of the legislation in force.

This Framework covers the obligations, functions and management actions for Related Party Transactions.

Article 7g. Conflict of Interest Management Framework

The Group has adopted a Conflict of Interest Management Framework aiming to keep in place effective administrative procedures and control mechanisms for the detection and management of actual or potential conflict of interest situations in carrying out its operations.

This Framework details the principles to be followed by, and the obligations and functions of, the persons involved as well as the procedures used to detect and prevent conflicts of interest, with a view to protecting the interests of customers and of the Group.

Article 7h. Regulatory Compliance Policy & Rules of Operation

The Group's Regulatory Compliance Policy & Rules of Operation sets out the principles, roles and responsibilities of the Regulatory Compliance Function, with a view to making sure that regulatory compliance risks are managed by applying and supervising the Regulatory Compliance System.

Through the Policy, the Group adopts the objectives of the Regulatory Compliance System for all business activities and operational units and roles.

The application and supervision of the Regulatory Compliance System contributes effectively to the monitoring and control of compliance with the legislative and regulatory provisions in force and the internal rules, including the compliance principles described in the Group's Code of Ethics and Conduct and the established good business standards that are intended to protect the Group's integrity and reputation.

Article 7i. Regulatory Compliance Procedure

The Group has adopted a Regulatory Compliance Procedure, with a view to monitoring the putting in place and application of appropriate processes intended to ensure timely, complete and constant compliance by the Group with the regulatory framework in force. Key Regulatory Compliance actions include:

- systematic monitoring of the legislation and of the developments in terms of the regulatory framework;
- provision of detailed instructions and guidelines;
- participation of Regulatory Compliance in working groups;
- provision of counseling support;
- collection of data, preparation and submission of reports.

Article 7j. Inside Information Management and Public Information Procedure

The Group has adopted the Inside Information Management and Public Information Procedure with a view to ensuring compliance with the legislative framework in force regarding the protection of the Capital Market from acts of persons holding inside information and acts of market manipulation.

The Procedure regulates matters relating to:

- the definition of inside information;
- the monitoring of transactions of persons having access to inside information;
- actions to disclose inside information.

Article 7k. Periodic Internal Audit System Adequacy Evaluation Policy

The Group has adopted and applied the Evaluation Policy to define the general principles regarding:

- the subject-matter and periodicity of the audit,
- the scope of the evaluation, and
- the monitoring of evaluation results.

The Policy describes the Internal Audit System, comprising the following parts:

- control environment;
- risk management;
- control mechanisms and safeguards;
- information and communication system;
- monitoring the Internal Audit System.

Article 7l. Periodic Internal Audit System Adequacy Evaluation Procedure

The Periodic Internal Audit System Adequacy Evaluation Procedure sets out the actions to be taken by the Group to select and approve the award of the periodic evaluation of the Internal Audit System, as well as the monitoring and delivery of the project concerned.

More specifically, this Procedure aims to provide specific details on the relevant “Internal Audit System Adequacy Assessment Policy” and establish:

- the possible types of tender procedure for selecting the Evaluator;
- the individual steps to be taken by the Audit Committee and the Board of Directors to select the candidate Evaluators;
- the process to be followed by the Audit Committee and the Board of Directors to recommend, select and approve the award of the evaluation;
- the person/body entrusted with the monitoring and implementation of the agreed project.

Article 7m. Training Policy for Company Directors, members of Management personnel and other executives

The Training Policy describes the actions to be taken by the Company to improve the knowledge, skills and competences of the Directors and Board Committee members, executives and persons in general discharging managerial responsibilities at the Company.

The Policy regulates key parameters relating to:

- the assessment of training needs;
- the drafting and monitoring of the training program;
- the subject-matter and duration of the training programs.

Article 7n. Sustainable Development Policy

The Group has adopted, kept in place and applied the Sustainable Development Policy with a view to making sure that it functions responsibly and sustainably. The Policy describes the key responsibility principles as well as key objectives and initiatives on Environmental & Social issues.

Article 7o. Other policies and procedures

The Company and the Group have also adopted the following policies and procedures to strengthen the corporate governance framework:

- Risk Management Policy and Procedure for the Group

- Reporting Policy and Procedure for the Group
- Internal and External Communication Procedure for the Group
- Financial Information Development Procedure for the Group
- Non-Financial Information Development Procedure for the Group
- Staff Evaluation and Training Procedure for the Company

The policies and procedures are presented in detail in [Annex 5](#)).

Moreover, the Company and the Group have adopted the following operational policies with a view to putting in place a uniform method for the management of day-to-day operations and accounting monitoring:

- General Policies Manual: the Manual aims to put in place a uniform method for handling assets, liabilities and equity through a common risk management framework, specifying the minimum audit functions to be followed both by the Company and the Group;
- Procurement and Accounts Payable Procedure;
- Cash and Cash Equivalent Management Policy;
- Tangible Fixed Asset and Investment Policy;
- Expenditure, Travel and Petty Cash Expenses Policy;
- Sales, Credit Control and Accounts Receivable Policy;
- Stock and Warehouse Management Policy;
- Payroll and Personnel Management Policy;
- Safety, Health and Environment Policy;
- Corporate Communication Policy;
- Information Systems Policy;
- Corporate Mobile Telephony Policy.

These Group operational policies per area are presented in detail in [Annex 4](#)).

The Company and the Group have recorded “operating procedures” in place, which are based on the respective Policies and are in harmony and compatible with the legislation in force.

To have a new procedure put in place, approval shall be obtained from the competent Manager and the Group CEO and/or CFO or from the subsidiary’s CEO in accordance with the approved organizational structure.

All employees shall have access to the procedures, guidelines and documents, and any amendments thereto shall be drafted in electronic format and notified to parties concerned.

IV. INTERNAL CONTROLS SYSTEM

The Internal Control System is a set of internal controls mechanisms and procedures, including risk management, internal controls and regulatory compliance, which covers all Group activities at all times and contributes to the safe and effective functioning of the Group.

The key features of the Company and Group's Internal Controls System include but are not limited to:

- A Code of Ethics and Conduct, as well as procedures for following up on its application.
- An approved organizational chart, for all hierarchy levels, clearly identifying each area of responsibility per division / department.
- The composition and functioning of Board of Directors Committees, such as: Audit Committee, Nomination and Remuneration Committee, Sustainability Committee, Human Resources Committee, Strategy and Investment Committee.
- Organizational structure and functioning of Internal Controls.
- Description of strategic planning and procedure for the development and implementation thereof.
- Long- and short-term action planning per major activity, including the relevant reporting on and detection of derogations on a periodic basis, also providing the reasons for those derogations.
- Complete and up-to-date Statutes (see [Annex 2](#)), clearly setting out and presenting the object of operation and work as well as the key objectives of the economic operator.
- Description of the tasks of divisions, departments and job descriptions.
- List of policies and procedures relating to the Company and Group's major functions and identification of safeguards or significant omissions.
- Procedures for compliance with the legal and regulatory framework in force (Regulatory Compliance).
- Procedures for risk assessment and management.
- Procedures to ensure the completeness and reliability of financial and non-financial reporting.
- Procedures for recruitment and training of, delegation of tasks to, target-setting and performance evaluation for, executives.
- Procedures to ensure the security, adequacy and reliability of information systems.
- Procedures to protect personnel and assets.
- Description of reporting lines and communication channels inside and outside the organization.

- Procedure for periodic evaluation of the adequacy and effectiveness of the Internal Controls System by an independent Evaluator, notification of results and preparation of a plan for tackling weaknesses.
- Policies for the environmental management system and other environmental, social and governance (ESG) factors.

V. COMPANY'S ORGANIZATIONAL STRUCTURE

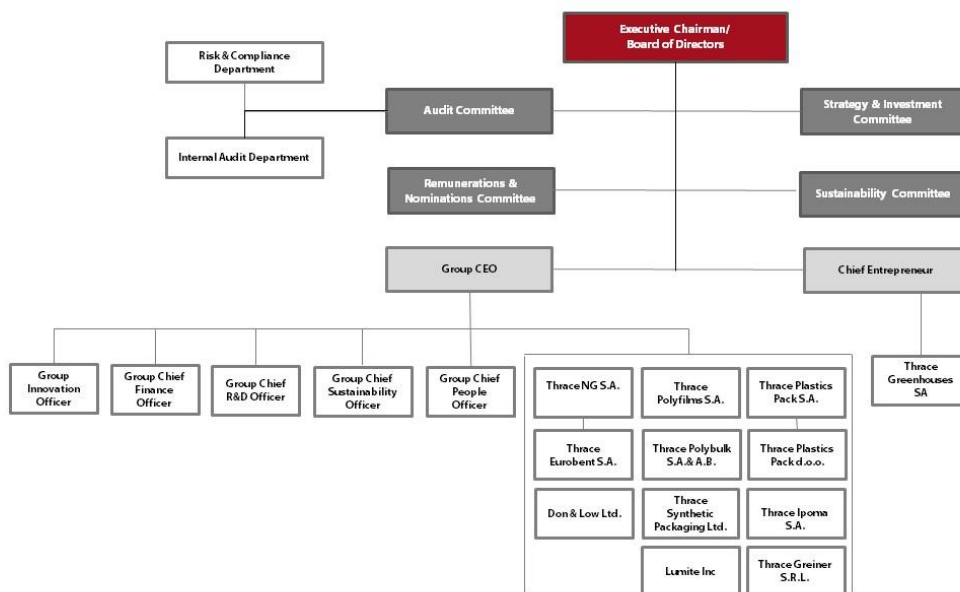
Article 8. Organizational principles and allocation of responsibilities

The Company is organized into Departments and Divisions, which are entrusted with distinct functions and specific objects of activity. The number, object and functions thereof shall be determined or modified by decision of the Board of Directors, also amending the Rules of Operation accordingly, in conformity to the laws in force.

The provisions of the Internal Rules of Operation concern the Company's organization, lay down and describe the key functions and tasks of the Obligated Persons that report to each Division in accordance with the current organizational chart.

It should be stressed that each separate Division's functions and tasks may be further detailed, expanded and generally adjusted depending on the Company's needs by the competent Manager, subject to approval by the CEO. Major modifications shall, as appropriate, be subject to approval by the Board of Directors, also amending the organizational chart accordingly.

Article 9. Company's organizational chart



The Company has adopted a flexible and functional organizational structure that allows for the effective monitoring of the Group across its entire scope and all levels. More specifically:

The Group CEO shall supervise:

- The Financial Services Division, headed by Group CFO
- The Sustainable Development Division, headed by the Group Sustainability Officer
- The Human Resources Division, headed by the Group People Officer
- The Group companies

The Chief Entrepreneur shall supervise:

- The Innovation Division, headed by the Group Innovation Officer
- The Agricultural Sector

The Group CEO and Chief Entrepreneur shall report to the Company's Board of Directors.

The above Divisions and departments shall be independent from each other, and their functions include among other things:

- The development and implementation of the Company and Group's strategy, with a view to attaining the annual targets.
- The management and control of the parent company and its subsidiaries, with a view to effectively attaining the strategic objectives, making the best of human and financial resources.
- The staffing of each Division with the required number of staff members, who should have the required skills to carry out their tasks with the utmost possible efficiency and responsibility.
- The maintenance of a climate of cooperation within the Division concerned, as well as with the other parent and subsidiary Divisions.
- The identification of human resources needs and the timely notification of Company Managers.
- The securing of effective coordination of all relevant activities within and between Divisions.
- The provision of credible and timely information to the Management through regular reporting.

Article 10. Board of Directors

The Company shall be administered by the Board of Directors, which shall decide on any act concerning the Management of the Company, the administration of its assets and the overall attainment of its object.

The number of Directors comprising the Board of Directors shall be laid down in the Statutes. The Directors shall be elected by the General Meeting of shareholders, from among shareholders or non-shareholders, to serve such a term of office as laid down in the Statutes too, which shall be extended automatically up until the first ordinary General Meeting to be held after the end of their term of office.

The capacity of executive and non-executive Directors shall be determined by Board itself. Independent Directors shall be designated by the General Meeting. One third of the Directors shall be independent non-executive Directors, free from any conflict of interest with the Company and the Group, and shall not be closely associated with the Management, the main shareholders or the Company. The Board shall, in any event, include at least two (2) independent non-executive Directors. The Board of Directors shall meet whenever the law or the Statutes, or the needs of the Company, so require.

The functions, tasks, obligations and other operating parameters of the Board of Directors are presented in detail in the “Rules of Operation of the Board of Directors” of the Company (see [Annex 9](#)), which are in harmony with the “Hellenic Corporate Governance Code” (see Article 6).

Furthermore, the Company has adopted a relevant Policy and Procedure for the Evaluation of the Board of Directors and its Committees, with a view to making sure that they function effectively and fulfill their role (see [Annex 9](#)).

Article 11. Audit Committee

An Audit Committee has been established under Article 74 of Law 4706/2020, which may comprise:

- non-executive Directors (BoD Committee), appointed by the BoD; or
- non-executive Directors and third parties (independent Committee), appointed by the General Meeting of Company shareholders (hereinafter referred to as the “General Meeting” for the sake of brevity); or
- only third parties (independent Committee), appointed by the General Meeting of Company shareholders.

The Committee shall comprise at least three (3) members, most of them being independent. Committee members must be adequately acquainted with the sector in which the entity under audit operates. At least one Committee member, who is independent from the entity under audit, must have sufficient knowledge of and experience in auditing or accounting and must necessarily attend the Audit Committee meetings on the approval of financial statements. Details on the functions, tasks, obligations and other operating parameters of the Audit Committee are presented in detail in the “Rules of Operation of the Audit Committee” (see [Annex 6](#)).

Article 12. Nomination and Remuneration Committee for Directors and Committee members

In adopting corporate governance principles and pursuant to Articles 10, 11 and 12 of Law 4706/2020, a Nomination and Remuneration Committee for Directors and Committee members has been established, comprising three (3) non-executive Directors, most of them being independent, and chaired by an independent non-executive Director. Details regarding the functions, tasks, obligations and other operating parameters of the Remuneration and Nomination Committee for Directors and Committee members are presented in detail in the “Rules of Operation of the Nomination and Remuneration Committee for Directors and Committee members” (see [Annex 7](#)).

Article 13. Strategy and Investment Committee

The purpose of the Committee consists in providing assistance to the Board of Directors (BoD) with regard to the development of the operational strategy, the formulation of the investment plan of the Company and of the Group in general, as well as supervising and providing guidance to the Board of Directors (BoD) during implementation thereof.

The Committee shall comprise three (3) members. All members shall be appointed and removed from office by the BoD. Given the nature of its tasks, the Committee shall comprise at least two (2) executive Directors, i.e. the Chairperson and the CEO of the Group. The third member shall be selected on the basis of his/her experience in the industry and in matters of strategy and investment. Details regarding the Committee are presented in detail in the “Rules of Operation of the Strategy and Investment Committee” (see [Annex 10](#)).

Article 14. Sustainability Committee

The primary purpose of the Sustainability Committee consists in studying, pre-approving and recommending to the Board of Directors environmental, social and business sustainability topics through the development of strategy, management and performance.

The Committee shall comprise four (4) members. All Committee members shall be appointed and removed from office by the BoD. At least 50% of Committee members shall be independent non-executive Directors, thus ensuring independent judgment on sustainability matters. The Committee shall elect its Chairperson, who shall be an independent non-executive Director, and shall appoint a Secretary from among the Management team. Details regarding the Committee are presented in detail in the “Rules of Operation of the Sustainability Committee” (see Annex 11).

Article 15. Group Chief Executive Officer

The Group CEO shall implement the Group’s strategic plan, set business objectives and organize and manage resources to attain those objectives. The Group CEO shall supervise and monitor the progress of the Group’s parent company and subsidiaries and supervise the Group’s Financial Division, Sustainable Development Division and Human Resources Division, which are operationally reporting to the CEO. The Group CEO shall:

- Ensure the implementation of the Group’s agreed strategy, business plans and financial performance, including its budget.
- Propose to the Board of Directors for approval, following consultation with the Strategy and Investment Committee, the strategies for developing the Group’s work and the direction and the priorities in respect of the allocation of corporate resources.
- Ensure the preparation of the annual budgets of the Group and of its companies and submit them to the Board of Directors for approval.
- Evaluate any merger or disposal by making proposals to the Strategy and Investment Committee for approval by the Board of Directors
- Approve the launch of, or settlement in connection with, any litigation or claim whose subject-matter exceeds EUR one million.
- Propose to the Nomination and Remuneration Committee for Directors the remuneration policy and the special remunerations, bonuses and other terms of recruitment of senior executives that are referred to in the approved Code of the Nomination and Remuneration Committee.

- Approve the assignment, removal, remuneration, bonus and other terms of recruitment of senior executives that do not fall under the remit of the Nomination and Remuneration Committee for Directors.
- Supervise and determine the roles, activities and functions of the Directors and those reporting directly to them, supervising their systematic evaluation and the adequacy of their remuneration.
- Establish appropriate leadership and rules of conduct, including the application of and compliance with the Company's Code of Ethics and Conduct and the Group's General Policies Manual.
- Prepare for approval by the Board of Directors, as well as implement and handle the Group's risk management method.
- Make that the efficiency of the Group's Health and Safety Code meets the highest standards.
- Ensure the Group's going concern and business continuity.
- Make contact with the media and approve any press release on any topic that falls under the remit of the CEO.
- Apply, and manage compliance with, the Group's values, Code of Ethics and Conduct and General Policies Manual.
- Represent the Group or appoint representatives to do so before trade unions, associations, etc.

Article 16. Chief Entrepreneur

The Chief Entrepreneur shall work together with the Board of Directors to develop the Group's strategy and ensure the continuity of its profitable growth in areas falling both within its existing activities and new beneficial activities in the future. The Chief Entrepreneur's key function consists in building the Group's future. His/her key tasks and function include:

- Assessing buyouts or joint ventures proposed to the Group, which he/she shall propose to the Strategy and Investment Committee for approval by the Board of Directors.
- Developing new business models and value proposals for the future growth of the Group, falling outside its key activity.
- Negotiating, on an annual basis, with the Board of Directors for the financing and conduct of feasibility studies.
- Developing, in cooperation with the Strategy and Investment Committee, a Business Plan on a specific business proposal.

- Implementing a Business Plan upon approval thereof by the Board of Directors up to the point where, given its sustainability, the relevant undertaking is transferred to the remit of the Group CEO.
- Overseeing the Innovation Division, the Chief Innovation Officer in particular, and the overall development of innovations and new activities for the Group.
- Overseeing the management and guidance of the Agricultural Sector, by having the competent CEO report to him/her.

Article 17. Internal Audit Department

Under the provisions of Law 4706/2020, of Decision No. 5/204/2000 of the Hellenic Capital Market Commission as currently in force after being amended by Decision No. 3/348/2005 of same, other relevant international and domestic provisions, as well as the provisions of the Hellenic Corporate Governance Code, the Group operates an efficient Internal Audit Department, comprised of internal auditors who, in carrying out their tasks, are independent, do not report to any other Group operational unit and are supervised by the Audit Committee.

Details on the functions, tasks, obligations and other operating parameters of the Internal Audit Department are presented in detail in the “Rules of Operation of the Internal Audit Department” (see [Annex 8](#)).

Article 18. Regulatory Compliance and Risk Management Department

According to the provisions of Law 4706/2020 and of the Hellenic Corporate Governance Code, the Company and the Group have set up the Regulatory Compliance and Risk Management Department, whose mission consists primarily in:

- Adopting and applying appropriate and up-to-date policies and procedures, with a view to making sure that the Group complies fully and at all times, in a timely manner, with the regulatory framework in place from time to time and having a complete picture of the degree of attainment of that objective.
- Identifying, assessing, managing and responding effectively to risks, as well as monitoring those risks at all times.

The Department shall have access to all necessary sources of information and shall report to the Audit Committee. Details on the functions, tasks, obligations and other operating parameters of the Regulatory

Compliance and Risk Management Department are presented in detail in the Company's "Regulatory Compliance Policy" and "Risk Management Policy" (see [Annex 6](#)).

Article 19. Financial Services Division

The Financial Services Division operates under the supervision of the CFO Group. The Division comprises the Financial Controlling Department, the Shareholder Service and Corporate Communications Department and the Business Processes and IT Department. The Division is entrusted with the processing, monitoring and provision of financial information, participation in business planning, analysis and implementation of financial strategies, actions and initiatives, as well as the supervision and guidance of the Division's individual functions and departments, in line with the Company and Group's strategy. The key functions of the Financial Services Division include:

- Guiding, coordinating and supervising the preparation and issuance of all financial reports of the Group's parent company and subsidiaries as well as the consolidation of the parent's financial data and statements.
- Guiding, coordinating and supervising the preparation of the annual budget, the issuance of the monthly reporting and all types of financial analyses.
- Monitoring the implementation of the annual budget of the parent and subsidiaries' Departments and Divisions on a monthly basis, and verifying expenses.
- Coordinating all tax-related matters of Group companies.
- Setting up the necessary capital structure in the capital and money markets to support the implementation of the Group's business planning and strategic objectives.
- Developing the parent and subsidiaries' strategy and valuating their financial investments/transactions, thus contributing to the Group's financial results.
- Coordinating the Group's relations with financial institutions acting as lenders and providing financial products and services to Group companies.
- Monitoring the development of fundamentals of the economy and assessing the likely impact of those fundamentals on the Group's activities. with a view to covering financing needs and taking advantage of opportunities in the money and capital markets.
- Planning and implementing the policy for hedging the financial risks resulting from the activities of companies in the markets in which they operate.

- Directing, coordinating and supervising the implementation of the Business Processes and IT Department's strategy, ensuring centralization of all IT functions as well as quality and cost optimization.
- Monitoring the Shareholder Service and Corporate Communications Department's operations as regards communication and information notified to interested parties.
- Setting up synergies between the Group's parent company and subsidiaries in its areas of interest.

The Group CFO shall report to the Group CEO. His/her key tasks include:

- Being responsible to the Board of Directors regarding all aspects of the Group's financial management.
- Heading the departments for which he/she discharges managerial responsibilities and making sure that the department's targets are attained.
- Making sure that appropriate, timely and accurate financial information is generated at all levels of the undertaking, as well as that the economic assessments are evident in all business decisions, commercial transactions and special offers.
- Having overall responsibility for maintaining the Company's accounting system, monthly management accounts procedure (including reconciliations and monitoring of budget fluctuations), annual financial reporting procedure (including audit), annual budgeting procedure (including the costing system).
- Making sure that the management of cash or cash equivalents, related provisions and foreign currency transactions are handled and notified appropriately.
- Making sure that there is an effective credit control procedure in place.
- Making sure that reporting procedures and policies are implemented properly and consistently.
- Making sure that there is a good business relationship with banks, as well as that appropriate financing arrangements are in place.
- Making sure that appropriate insurance policies are in place.
- Making sure that accounting and tax compliance matters are addressed properly.
- Serving as Secretary of the Board of Directors.
- Taking part in the preparation and evaluation of capex proposals.
- Reviewing and developing the financial system and procedures.
- Verifying business systems and procedures at all times.

Article 20. Financial Controlling Department

The Financial Controlling Department shall prepare and submit financial reports to internal and external interested parties, with a view to monitoring the Group's financial performance, position and progress. Its key tasks include:

- Following up constantly on any developments/changes to the International Accounting Standards.
- Gathering financial data and reports from Group subsidiaries and preparing the consolidated financial statements on a quarterly basis.
- Preparing and submitting ordinary and extraordinary financial reports to the Management and the Board of Directors.
- Preparing the annual budget and the 5-year business plan.
- Communicating regularly with Group subsidiaries to provide guidance and resolve issues relating to the financial statements and reports.

The Head of the Department shall report to the Group CFO. His/her key tasks include:

- Looking into the impact of the application of new accounting standards on the financial statements and notifying the Management accordingly.
- Reviewing and auditing the consolidated financial statements on the basis of the International Accounting Standards.
- Reviewing and auditing the ordinary and extraordinary financial reports to the Management and the Board of Directors.
- Reviewing and auditing the data contained in the annual budget and 5-year business plan.
- Working together and communicating regularly with the external auditors, and providing them with necessary data to facilitate their work.
- Following up on the observance of reporting deadlines.

Article 21. Business Processes and IT Department

The Business Processes and IT Department shall develop and support information systems, applications and infrastructure, and shall provide the Company's Departments and Divisions with IT services. The key functions of the Business Processes and IT Department include:

- Implementing the strategy for the development and enhancement of IT systems and applications.

- Implementing IT projects.
- Developing, testing and installing new applications.
- Providing technological support on IT and telecommunications matters.
- Providing and maintaining IT and telecommunications resources.
- Applying IT security policies for systems, networks, IT devices and communications.
- Managing access to IT systems and applications.
- Implementing UPS and backup procedures.
- Monitoring trends and developments in the IT industry regarding IT systems and applications.
- Making proposals to improve the performance of information systems, protect information and support business objectives.
- Providing staff with technical support for the use of IT resources.

The head of the Business Processes and IT Department shall report to the Group CFO. His/her key tasks include:

- Drafting proposals for the development and improvement of IT systems and applications and submitting them to the Management.
- Supervising the operations and monitoring the performance of the work of the IT Division.
- Laying down procedures and specifications for the implementation of IT projects, whether implemented within the Company or in cooperation with external partners, and using them as a basis to monitor the quality of operations and deliverables.
- Selecting, training and coordinating the Department's human resources.

Article 22. Shareholder Service and Corporate Communications Department

The Company operates a Shareholder Service and Corporate Communications Department which shall provide shareholders with direct information on a non-discriminatory basis with regard to exercising their rights under the Law and its Statutes, make sure that it fulfills its obligations under the institutional framework in force from time to time, and communicate with the competent supervisory authorities, the media and all other competent bodies. The Department's functions include:

- Disclosing communications relating to regulated information and corporate events.
- Providing shareholders with direct and correct information on a non-discriminatory basis regarding the distribution of dividends and free shares, the issuance of new shares through payment in cash, the

exchange of shares, the deadline for exercising of the relevant preemptive rights or any changes to the initial deadlines, such as extending the deadline for the exercise of rights.

- Carrying out overall communication with shareholders.
- Monitoring the exercise of shareholder rights, as regards in particular shareholding percentages, and the exercise of voting rights at General Meetings.
- Providing direct and correct information on a non-discriminatory basis regarding the Company's financial data and results, the financial logbook, the Ordinary or Extraordinary General Meetings and their resolutions, the acquisition of treasury shares and the disposal or likely cancellation of such shares.
- Keeping and updating the Company's shareholder register in accordance with the legislation in force. To that end, communicating with the Central Securities Depository.
- Notifying investors, without any intentional delay, of inside information directly relating to the Company, as well as of any significant change or development relating to already disclosed inside information under Regulation (EU) No 596/2014 of the European Parliament.
- Submitting to the Hellenic Capital Market Commission a list of persons discharging managerial responsibilities at the Company and of persons closely associated with them, in cooperation with Company Management, under Regulation (EU) No 596/2014 of the European Parliament.
- Keeping a list of persons who are employed by the Company, whether on the basis of an employment contract or otherwise, or of persons who are directly or indirectly associated with the Company, whether on a regular or occasional basis, and have access to inside information, to make that list available to the Hellenic Capital Market Commission upon request, under Regulation (EU) No 596/2014 of the European Parliament.
- Disclosing to investors and the Hellenic Capital Market Commission, according to the provisions of Law 3556/2007 and within the day following receipt thereof, any notifications received by the Company from persons discharging managerial responsibilities at the Company and persons closely associated with them regarding transactions carried out on their behalf in connection with Company shares or derivatives or other financial instruments linked to them.
- Disclosing, according to the provisions of Law 3556/2007 and within the deadline set, any notifications received by the Company on the acquisition, disposal, change or exercise of significant voting percentages therein:
 - from such shareholders as referred to in Article 9 of Law 3556/2007;

- from persons entitled to acquire, dispose or exercise voting rights at the Company under Article 10 of Law 3556/2007; and
- from persons who acquire or dispose, directly or indirectly through a third party, financial instruments which entail the right to acquire Company shares pursuant to Article 11 of Law 3556/2007.
- Confirming or denying third-party disclosures, where unconfirmed information is disclosed which could cause a significant change to the price of the share.
- Keeping the Company's Board of Directors up-to-date with any change to the legislation in force.
- Disclosing, in a timely manner, the invitation to a General Meeting, which shall contain information regarding at least the date, place, proposed agenda and accurate description of the procedures for shareholders to participate and vote.
- Replying to relevant shareholder questions on the General Meeting agenda items which are not supposed to be answered during the Meeting.

Article 23. Sustainable Development Division

The Sustainable Development Division shall implement actions and initiatives that promote sustainable development and create value for the interested parties, the market and the society in line with the sustainable development policy and strategy adopted by the Group.

The key functions of the Sustainable Development Division include:

- Providing assistance in developing the Group's Sustainable Development Policy and Strategy.
- Implementing sustainable development actions and initiatives with a view to attaining the Group's strategic objectives, in cooperation with the competent Divisions and Departments.
- Identifying and assessing sustainable development risks and making proposals to the Management and the Sustainability Committee on how to mitigate or eliminate those risks.
- Communicating with interested parties, identifying, evaluating and prioritizing sustainable development issues.
- Developing an Action Plan and submitting it to the Sustainability Committee.
- Gathering data and communicating with competent Departments and executives, to draw up the sustainable development report and the "Non-Financial Information" section of the Annual Financial Report, in cooperation with the Investor Relations Department.
- Conducting impact assessments of sustainable development actions / practices.

- Looking into/ monitoring new technologies and opportunities and market trends relating to sustainable development and bringing them to the attention of the Management.
- Implementing sustainable development awareness programs for staff and other interested parties.
- Coordinating, implementing and assessing the Group's Environmental Management System.
- Monitoring performance in terms of environmental and social issues.
- Providing assistance in drafting the budget for the implementation of the Sustainable Development Action Plan.
- Monitoring good industry practices and standards as well as the legislation on sustainable development issues, in cooperation with the Legal Consultant dealing with legislation-related matters.

The Group Sustainability Officer shall report to the Group CEO. His/her key tasks include:

- Implementing the Sustainable Development Strategy, Action Plan and Policy.
- Assessing and making proposals on amending the Sustainable Development Strategy and Policy.
- Monitoring of the Company's sustainable development performance by the use of key performance indicators (KPIs).
- Supervising the dialogue with interested parties, the assessment of sustainable development issues, the development of an Action Plan and submission thereof to the Management and the Sustainability Committee.
- Assessing and making proposals on sustainable development actions and initiatives.
 - Assessing and making proposals on financial or non-financial incentives relating to sustainable development.
 - Planning personnel training on sustainable development topics.

Article 24. Human Resources Division

The Human Resources Division shall carry out the organization and management of human resources. The aim of the Division consists in attracting and retaining appropriate human resources and ensuring a constant increase in the effectiveness and performance of human resources by the application of state-of-the-art remuneration, recruitment, evaluation and training policies, procedures and practices. The key functions of the Human Resources Division include:

- Looking for, attracting and selecting appropriate candidates in cooperation with the competent Divisions, in line with the policies and procedures in force.

- Developing the training program in cooperation with all Divisions, with a view to providing training to Directors, Managers, other executives and staff.
- Following up on the implementation of the training program.
- Drafting the expenditure budget of training programs and following up on that budget on a regular basis.
- Coordinating and monitoring the evaluation of managers and staff in cooperation with all Divisions and Departments, in line with the policies and procedures in force.
- Receiving and handling staff complaints.
- Updating / adjusting the organizational chart.
- Taking care of internal communication with staff.

The Group People Officer shall report to the Group CEO. His/her key tasks include:

- Supervising the Division's work and submitting regular reports to the Management.
- Supervising the procedures in connection with the search for, and recruitment and selection of, would-be employees.
- Monitoring the evaluation of managers and staff.
- Developing and monitoring the implementation of the training program and of the relevant budget.

Article 25. Innovation Division

The Innovation Division shall monitor markets and identify new opportunities through a network of contacts. It shall then present them to the Management and get involved in the initial stages of project implementation.

The key functions of the Innovation Division include:

- Identifying new opportunities through a network of contacts in Greece and abroad and communicating regularly with all Group companies.
- Looking for and applying new technologies to increase productivity and efficiency, develop new competitive products and cut down on costs.
- Conducting surveys and preparing proposals to implement innovative actions.
- Monitoring the progress and maturity of innovation actions in cooperation with the bodies responsible for implementing them.
- Getting involved in monitoring the progress made at the initial stages of project implementation.

The Group Innovation Officer shall report to the Chief Entrepreneur. His/her key tasks include:

- Submitting innovative concepts, business plans and proposals to the Management.
- Submitting regular reports to the Management on the maturity of innovation actions and the progress made at the initial stages of the implementation of new innovative projects.

Article 26. Research and Development Division

The Research and Development Division shall report to the Group CEO. Following are the key functions of the Head of the Division:

- Handling all intellectual property issues within the Group by implementing a comprehensive training program at a collective level and providing guidance at an individual level with regard to patents.
- Supporting the Group in designing and applying a structured product development system (from concept to sale).

More specifically:

- Designing, planning and implementing training programs on intellectual property for the Group.
- Serving as key Group consultant on legal matters relating to patenting.
- Working together with the Group's innovation and/product development officers, guiding them through the patenting process, also covering individual legal and financial procedures and authorizations.
- Serving Group key liaison officer for all patent confidentiality agreements.
- Assessing the Group's registered patents, their applicability and geographical distribution, to ensure appropriate legal safeguards.
- Working together with specific companies with a view to agreeing on and applying a structured product development system, as well as implementing it at the place concerned, also providing suitable training as appropriate.

VI. ANNEXES
Annex 1: Code of Ethics and Conduct
Annex 2: Statutes
Annex 3: Corporate Governance Code

<https://www.esed.org.gr/web/guest/code-listed>

Annex 4: Group policies
Annex 5: Company and Group policies / procedures

Frameworks / policies / procedures under Law 4706/2020	File
7a. Director Suitability Policy	
7b. Director Remuneration Policy	
7c. Recruitment and Evaluation Procedure for Senior Executives	
7d. Transactions Notification Procedure for Persons Discharging Managerial Responsibilities and Persons Closely Associated with Them	
7e. Procedure for ensuring independence and disclosure of dependency relationships of independent non-executive Directors	
7f. Related Party Transactions Management Framework	
7g. Conflict of Interest Management Framework	
7h. Regulatory Compliance Policy	
7i. Regulatory Compliance Procedure	
7j. Inside Information Management and Public Information Procedure	
7k. Periodic Internal Audit System Adequacy Evaluation Policy	
7l. Periodic Internal Audit System Adequacy Evaluation Procedure	
7m. Training Policy for Company Directors, members of Management personnel and other executives	
7n. Sustainable Development Policy	
7o. (i) Risk Management Policy and Procedure	
7o. (ii) Whistleblowing Policy	
7o. (iii) Internal and External Communication Procedure	
7o. (iv) Financial Information Development Procedure	
7. (v) Non-Financial Information Development Procedure	
7. (vi) Staff Evaluation and Training Procedure	

Annex 6: Rules of Operation of the Audit Committee

Annex 7: Rules of Operation of the Nomination and Remuneration Committee

Annex 8: Rules of Operation of the Internal Audit Department

Annex 9: Rules of Operation of the Board of Directors & Policy / Procedure for the Evaluation of the Board of Directors and its Committees

Annex 10: Rules of Operation of the Strategy and Investment Committee

Annex 11: Rules of Operation of Sustainability Committee