



SUITABILITY POLICY OF THPA BOD MEMBERS

Version 1, as approved by the General Shareholders Assembly on
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INTRODUCTION

This Suitability Policy (hereinafter the “Policy”) for the members of the Board of Directors (hereinafter the “BoD”) of the company “ThPA S.A.” (or for the purposes of this document the “Company”) defines the basic principles and framework for the selection, renewal of the term of office and replacement of the members of the BoD, as well as the criteria set for that purpose.

The Policy is fully in line with the current provisions of the Greek legislation concerning the corporate governance of listed companies and in particular those set out in art. 3 of the Law 4706/2020 (hereinafter the “Law”) and the Circular 60/2020 of the Hellenic Capital Market Commission, as well as with the Articles of Association of the Company.

The size, internal organization, nature and complexity of the Company's activities have been taken into account for the formulation of this Policy. The Policy will always be in line with the corporate governance code (hereinafter the “Corporate Governance Code”), as adopted by the Company and referred to in the company's corporate governance statement, in accordance with the provisions of articles 152 of L. 4548/2018 and 17 of L. 4706/2020.

ThPA's Suitability Policy is approved by the BoD. Then, as with any substantial amendment, it is submitted for approval to the General Shareholders' Assembly and is valid from the relevant approval by the latter. Substantial amendments refer to those that introduce deviations or that significantly alter the content of the Suitability Policy, in particular regarding the general principles and applicable criteria.

The applicable Suitability Policy is posted, updated, on the Company's website.

Article 1. -Scope

1.1 The purpose of this Policy is to define guidelines on the following:

- A) the principles governing the election or replacement of the members of the Board of Directors (hereinafter "BoD"), as well as the renewal of the term of office of its current members;
- B) the criteria for assessing the suitability of the members of the BoD and
- C) the diversity criteria for the selection of the members of the BoD.

1.2 Moreover, the purpose of Suitability Policy is to ensure the quality staffing, efficient operation and fulfilment of the role of the BoD of THPA SA and its important subsidiaries based on the overall strategy and mid to long- term business aspirations of the Company to promote corporate interest and provide sufficient guidance to THPA SA Shareholders at the election/appointment of suitable BoD members.

1.3 The Suitability Policy applies to all BoD members, including natural persons, who are appointed by legal entities - members of the BoD to perform the duties of the legal entity arising from its capacity as a member of the BoD.

Article 2. Definitions

Definitions:

2.1. **Suitability Policy:** all the principles and criteria that are applied at least during the selection, replacement and renewal of the term of the members of the BoD and the committees of the BoD, in the context of evaluating the suitability of the BoD Members.

2.2. Suitability of BoD Members: Suitability is determined based on the criteria of this Policy and the current needs of the BoD composition. The suitability of the BoD Members is distinguished into individual and collective.

2.3. Individual suitability: The extent to which a person is considered to have sufficient knowledge, skills, experience, independence of judgment, moral principles and a good reputation for performing duties as a member of the BoD of the Company, according to the suitability criteria set out in article 7 hereof, provided that there are no obstacles to their holding a position on the BoD in accordance with article 6 hereof.

2.4. Collective suitability: The characteristics and the qualities that the members of the BoD have, so as to give to the BoD as a whole the suitability according to the criteria of article 8 hereof.

2.5. Persons having close ties to a BoD member: Persons having close ties to a BoD member are:

- (i) the husband/wife or partner equated with a husband/wife;
- (ii) dependent children;
- (iii) a relative who, at the date of the evaluation, lived in the same house for at least one year;
- (iv) legal entities, trusts or personal companies
 - whose managerial duties are exercised by any of the members or the above persons or
 - which are directly or indirectly controlled by the member or any of the above persons, or
 - established for the benefit of the member or one of the above persons, or whose financial interests are essentially identical to the financial interests of the member or one of the above persons.

Article 3. Suitability Policy Principles:

The Suitability Policy:

- 3.1. is clear, sufficiently substantiated and governed by the principles of transparency and proportionality.
- 3.2. applies in tandem with the provisions of the Company's Internal Regulation of Operations, Nominations Committee Charter and the Corporate Governance Code applied by ThPA SA.
- 3.3. takes into account the size, internal organization, risk appetite, nature, scale and complexity of activities of ThPA SA, as well as any other related element.
- 3.4. takes into account the way of election/appointment of a non-executive member by the HRADF or its legal successor, the responsibilities of each member of the BoD or the member's participation in committees, the nature of their duties (executive or non-executive board member) and their characterization as independent or non-independent member of the BoD, as well as any particular incompatible duties or characteristics or contractual commitments related to the nature of the Company's activity or the Corporate Governance Code that it applies.

Article 4. Basic Operation & Responsibilities

- 4.1. The BoD, through the Nominations Committee, is responsible for initiating, guiding and coordinating the process of nominating the appropriate candidate members of the BoD.
- 4.2. The Nominations Committee has an advisory role to the BoD, identifying and proposing to the BoD candidates who, , meet the criteria of this Policy.
- 4.3. The proposals of the Nominations Committee are submitted to the BoD, which in its turn reviews the proposals and validates them in order to present to the General Assembly of Shareholders the proposed members of the BoD to be

elected. The Nominations Committee, the Internal Audit Department, as well as the organizational units with a related subject (such as Human Resources, Regulatory Compliance & Risk Management and/or the Legal Affairs), may provide effective input during formation and monitoring of the implementation of the Suitability Policy.

- 4.4. In relation to the right of the HRADF to directly appoint a member of the Board of Directors in accordance with the Articles of Association of the Company, the Nominations Committee, following receipt of a written notification from the HRADF which includes fulfillment of the eligibility criteria of the appointed member, in accordance with the Suitability Policy of the Company, as well as detailed curriculum vitae of such member, renders its opinion to the BoD on the proposal. The endorsement of the proposal by the Nominations Committee is a prerequisite for the directly appointment of the member in the BoD.
- 4.5. The BoD monitors the effectiveness of the Suitability Policy and periodically evaluates it at regular intervals, either on individual issues or as a whole and reviews its planning and implementation, as appropriate, taking into account, inter alia, the recommendations of the Nominations Committee, of the Internal Audit Department and any other external bodies that may be involved.

Article 5. General Principles for the election, replacement or renewal of the term of office of the BoD Members

- 5.1. The BoD has a sufficient number of members in accordance with the decisions of the General Shareholders' Assembly, within the framework provided in the Articles of Incorporation and appropriate composition, as it results from the optimal implementation of the combined provisions of articles 6 to 9 hereof.
- 5.2. The BoD is staffed by persons of morality and good reputation.
- 5.3. BoD members have the skills and experience required based on the duties they undertake and their role on the BoD, while at the same time they have sufficient time to perform their duties.

- 5.4. When selecting, renewing the term of office and replacing a member, the evaluation of both individual and collective suitability is taken into account.
- 5.5. The candidates for the BoD know, inter alia, to the extent possible and before taking office, the culture, values and general strategy of ThPA SA.
- 5.6. BoD monitors, with the assistance of the Nominations Committee, on an ongoing basis the suitability of the members of the BoD, in particular to identify, in the light of any relevant new event, cases in which it is deemed necessary to re-evaluate their suitability. In particular, the re-evaluation of suitability is carried out mainly in the following cases:
 - a) when doubts arise as to the individual suitability of the members of the BoD or the suitability of the composition of the BoD;
 - b) in case of a significant impact on the reputation of a member of the BoD;
 - c) in any case of occurrence of an event that may significantly affect the suitability of the BoD member, including cases in which members do not comply with the Conflict of Interests Management Policy of ThPA SA
 - d) annually, during the self-evaluation of the BoD for identifying gaps in the collective suitability of the members of the BoD and the committees of the BoD.
- 5.7. The BoD ensures on behalf of the Company the existence of an appropriate succession plan which defines the actions to be performed , for the smooth continuation of the management of the Company's affairs and decision-making after the exit of members of the BoD, especially executive and members of committees.

Article 6. Impediments to Participation - Lack of Suitability

- 6.1. Impediments to being elected as a member of the BoD may be the following:

A final court decision of any kind of court, criminal, civil or administrative, recognizing the member's guilt for loss-making transactions with affiliated parties, both for listed and unlisted companies of Law No 4548/2018, must not

have been issued within one (1) year before the election of the candidate member.

Each candidate member shall submit to ThPA SA and specifically to the Remuneration and Nominations Committee of ThPA SA a solemn declaration stating that there is no such impediment.

- 6.2. An impediment to maintaining the capacity of a member of the BoD of ThPA SA is when a final court decision of any kind of court, as described above, is issued within one (1) year from the election of the member to the BoD.

Each member of the BoD shall notify ThPA SA, without delay, of the issuance of a relevant final court decision.

- 6.3. Any other special impediments, obligations and conditions, which are set or will be set by legal provisions, apply in each case, regardless of the suitability criteria herein.

- 6.4. An impediment to the participation of a member in the BoD as an independent non-executive member is the possession, directly or indirectly, of a percentage of voting rights greater than 0.5% of ThPA SA's share capital, as well as any dependency, financial, business, family or other relationship, which may influence his/her decisions and independent and objective judgment.

Article 7. Individual Suitability Criteria

The individual suitability of the members of the BoD is evaluated in particular on the basis of the criteria mentioned below. The criteria are general and apply to all members of the BoD, regardless of their capacity as executive, non-executive or independent non-executive members:

7.1. Adequacy of knowledge and skills

Each member of the BoD has the required knowledge, skills and experience to perform his/her duties in view of the role, position and skills required by the Company

to hold the relevant position. The experience covers both practical and professional experience, as well as the theoretical knowledge acquired.

For the purposes of assessing the theoretical knowledge of a member, the level and type of education (field of study and specialization) may be taken into account, especially if it is related to the activities of the Company or other related fields.

The practical experience covers the previous positions and the type of employment held by the member, taking into account the length of their stay in the respective position, the size of the respective entity, the scale and complexity of the business activity, the responsibilities exercised during their work, the number of subordinates, the nature of the entity's activities, etc.

In this case, the following may be considered in the context of the assessment of adequate knowledge and skills:

- a) the role and tasks of the position and the required skills,
- b) the knowledge and skills acquired through education and training,
- c) the practical and professional experience previously acquired, and
- d) the knowledge and skills acquired and demonstrated by their professional behavior and development.

The evaluation is not limited to the academic qualifications of the member or to the proof of a specific length of service. Instead, a thorough analysis of the member's experience and training is performed, as the knowledge and skills acquired from previous employment depend on the nature, scale and complexity of the business activity, as well as on the duties performed by the member and the degree of responsibility.

The executive members of the BoD may have acquired sufficient practical and professional experience if, for a sufficient period of time, they either held a position of responsibility or have conducted a business activity.

The evaluation takes into account whether the members of the BoD know and clearly understand the corporate governance arrangements of ThPA SA, as they arise from the Law and the Corporate Governance Code that it applies, their respective role and

responsibilities, both as members of the BoD and as members of its committees and the structure of the group and possible conflicts of interest.

7.2. Morality and reputation

The members of the BoD are distinguished for their good reputation and their ethos, which is mainly determined by honesty and integrity.

A member of the BoD is presumed to have a good reputation, honesty and integrity if, during the research that the Company will conduct to determine their suitability, there are no objective and justifiable reasons that suggest otherwise.

As part of this research, each candidate member and each elected member of the BoD submits to ThPA SA a solemn declaration provided for in article 8 of Law No 1599/86 (A' 75) stating responsibly that no final court decision has been issued against them, especially for infringements and offenses related to non-compliance with provisions of the legislation of the Hellenic Capital Market Commission or in general to financial crimes, as well as a decision of any Authority on their exclusion from the actions of a BoD and that they will notify ThPA SA without delay of any such decision, if any.

In case a decision of any kind has been issued by a court that concerns or relates to the above offenses, as well as by an Authority related to the exclusion from actions of a BoD, it shall be mentioned by the member and the decision shall be presented.

In assessing the decision, in order to determine whether the criterion of morality and good reputation of the member is met, the relevance of the offense to the role of the member, the seriousness of the offense and the general circumstances may be taken into account, including mitigating factors, the role of the person involved, the penalty imposed, the stage of the proceedings and any remedial measures implemented. It is helpful to consider the time that has passed and the person's behavior after the violation or offense.

7.3. Conflict of Interest

ThPA SA has drafted and implements a Policy for the Prevention and Management of Conflicts of Interests Situations.

A conflict of interests is defined as a case in which a member of the BoD or a "*person having close ties to the member*" has private interests which could affect the performance of his or her duties and responsibilities.

Each candidate member of the BoD submits a solemn declaration stating that there is no case of conflict of interests in accordance with the provisions of the Policy for the Prevention and Management of Conflicts of Interests Situations of ThPA SA.

During performance of their duties, each member shall, in accordance with the principle of transparency, immediately disclose to the other members of the BoD any of their own interests or of a "*person having close ties to them*" that may arise from transactions of ThPA SA or an affiliated company within the meaning of the International Accounting Standard 24.

It is prohibited to pursue own interests to the detriment of the interests of ThPA SA or companies affiliated with it according to the above.

By exception, it may be acceptable for a member of the BoD to have conflicting interests, only if it is judged by a decision of the BoD that they:

- a) either do not constitute a substantial risk to THPA,
- b) or are significantly limited and/or subject to proper management.

All real and potential conflicts of interests at the level of the BoD shall be the subject of adequate notification to the BoD, analysis and discussion among all parties, including members of the BoD having a potential conflict of interests, followed by taking the necessary decisions in an informed manner.

The Board of Directors, with the eventual assistance of the Nominations Committee, the Internal Audit, the Risk Management and the Regulatory Compliance and the Legal Affairs Departments, assesses the substantial risk involved in the notified conflict of interest situation. If a conflict of interest situation is deemed to be substantial, adequate measures need to be taken to manage it. These measures should be aimed at significantly limiting and/or properly managing it, in accordance

with the specific provisions of the Policy for the Prevention and Management of Conflict of Interests Situations and current legislation.

It is noted that the above applies in accordance with the Policy for the Prevention and Management of Conflict of Interests Situations both to the Members of the BoD and to any third party, to whom responsibilities of the BoD have been assigned.

7.4. Independence of judgment

It is important for each BoD member to act independently. Absence of a conflict of interest does not necessarily mean that the member is acting independently. "Independence of thinking" or "independence of judgment" is a model of behavior during discussions and decision-making within the BoD and is required for each member, regardless of whether the member was appointed as "independent" by the General Assembly of Shareholders or not. All members of the BoD actively participate in the meetings and take their own correct, objective and independent decisions and make the related judgments in the performance of their duties.

"Objectivity" is defined as the impartial attitude and mentality, which allows the members of the BoD to perform their work as they deem appropriate and not to accept compromises in terms of quality. "Independence" means the non-existence of conditions that prevent the members of the BoD from exercising their duties in an impartial manner.

When assessing the independence of judgment, it is taken into account whether all members of the BoD have the necessary behavioral skills, which include, but are not limited to:

- the courage, conviction and vigor to perform a substantial evaluation and challenge the proposals or views of other members of the BoD,
- the ability to ask reasonable questions to the members of the BoD and in particular to its executive members and to exercise critique, and
- the ability to resist the phenomenon of group thinking.

7.5. Allocation of sufficient time

All members of the BoD shall have the time required to perform their duties based on their position, role and duties. In order to determine the adequacy of time, the capacity and responsibilities assigned to the member of the BoD, the number of positions held as a member of other BoDs and the resulting capacities held by that member at the same time, as well as other professional or personal commitments and conditions are taken into account.

ThPA SA, through the Remuneration and Nominations Committee, records the positions within the BoD and its Committees and the estimated minimum time required for the performance of duties per position and informs each candidate member of the BoD in writing of the expected time required to devote to his/her duties and in the meetings of the BoD and any other committees in which he/she participates as member. The Remuneration and Nominations Committee periodically re-evaluates the estimated minimum time requirements.

Each candidate member and each elected member of the BoD submits to ThPA SA a formal statement, stating responsibly that he/she has been fully informed about the necessary time set as necessary and that shall be allocated for the duties and meetings of the BoD and any other committees in which he/she will participate as a member.

Article 8. Collective Suitability Criteria

8.1. General

The BoD is suitable for the performance of its duties and its composition contributes to the effective management of the Company and the balanced decision-making.

The members of the BoD shall collectively be able to make appropriate decisions taking into account the business model, the risk appetite, the strategy and the markets in which ThPA SA operates. Also, the members of the BoD shall collectively be able to effectively monitor and question the decisions of senior management.

There shall be an effort to cover all areas of knowledge required for the business activities of ThPA SA by the BoD collectively with sufficient expertise among its members. In particular, there shall be a sufficient number of knowledgeable members in each area, to enable a discussion on the decisions to be taken. BoD members shall collectively have the necessary skills to present their views.

The composition of the BoD reflects the knowledge, skills and experience required for members to perform their responsibilities. In this context, the BoD as a whole is required to have an adequate understanding of the areas for which members are collectively responsible, and to have the necessary skills to perform the actual management and supervision of the Company, including, but not limited to:

- any of the business activities of ThPA SA and the key risks associated with them
- strategic planning
- financial reporting
- compliance with the legislative and regulatory framework
- corporate governance issues
- the ability to identify and manage risks
- the impact of technology on the Company's activity
- adequate gender representation.

In particular, the members that participate in committees of the BoD collectively have the specialized knowledge and skills, as well as sufficient work experience in the subject of these committees.

ThPA SA implements appropriate procedures for the smooth integration of new members in the BoD, as well as for the continuous training of the members of the BoD and its committees.

8.2. Adequate gender representation

ThPA SA shall have an adequate gender representation of at least twenty-five percent (25%) of the total members of the BoD. If a fraction occurs, it is rounded to the previous integer. The Remuneration and Nominations Committee takes this criterion into account when submitting proposals for the appointment of BoD members.

In general, equal treatment and equal opportunities between genders are ensured, both in terms of the selection of board members and in terms of providing training to these members.

8.3. Diversity criterion

The criterion of diversity applies to the members of the BoD of ThPA SA. The selection of the composition of the members of the BoD shall aim at a diverse group of members, with an important parameter of this criterion being the selection of members with different nationalities, in order to contribute, through the accumulation of a wide range of thinking, experiences, qualifications and skills, to a variety of views and experiences during the dialogue in meetings, in order for them to lead to the most appropriate decision among a wider range of options.

No one shall be excluded from membership in the BoD on grounds of discrimination based on sex, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

Article 9. Implementation, monitoring and modification of the Suitability Policy

9.1. ThPA SA seeks to harmonize its Suitability Policy with the general framework of corporate governance, corporate culture and risk appetite that has been defined, as well as it provides for and follows the necessary procedures for the implementation of this Policy.

9.2. Monitoring the implementation of the Suitability Policy is the responsibility of the BoD, which has primarily the responsibility of identifying gaps in terms of collective suitability. To this end, the BoD conducts its self-assessment annually or in cases of changes in the composition of the BoD or in cases of significant changes in the business model, strategy or risk appetite of ThPA SA. The

evaluation of the BoD by third parties is also desirable. The annual Corporate Governance Statement of ThPA SA includes a relevant report.

In addition, on an annual basis per financial year and in any case before the publication of the annual financial report, it is reviewed by the BoD that there is no dependency impediment for independent non-executive members, especially those referred to in 6.4., which may influence decisions and their independent and objective judgment.

9.3. In the event that, during the above annual review or in the event that at any time it is found that the independence conditions have ceased to exist for an independent non-executive member, the Board of Directors takes the appropriate replacement measures. In the event that a violation of any of the suitability criteria is noticed for any of the members of the BoD, based on the Suitability Policy of ThPA SA, for reasons that this person could not prevent even with extreme due diligence, the competent body of the company immediately terminates and replaces the member within three (3) months.

9.4. Decisions regarding the Suitability Policy, the relevant references in the annual Corporate Governance Statements of ThPA SA and the solemn declarations of the members of the BoD and each candidate member of the BoD are kept by the Secretariat of the BoD in a file ("Archive of Members of the Board of Directors") for a period of twenty (20) years, which may be in electronic form. This way also ThPA SA keeps the results of the suitability assessment and in particular any weaknesses identified between the projected and actual individual and collective suitability, so that the necessary measures and corrective decisions can be taken to address these deficiencies, taking into account, inter alia, the recommendations of the Nominations Committee, the Internal Audit Department and any other external bodies.