



RULES OF OPERATION OF THE BOARD OF DIRECTORS

GROUP'S LEGAL SERVICE
ENTRY INTO FORCE: 20.12.2022

In General

The Board of Directors of Ellaktor Group ("**Ellaktor**" or the "**Company**"), whose members are elected by the General Meeting, exercises the general administration and management of corporate affairs, in accordance with the law and the Company's Articles of Association, as well as the representation of the Company, decides on all matters concerning the Company, based on the interest of the Company and its shareholders. As the highest administrative body, it formulates the Company's strategy, supervises and controls the management of its assets.

The Board of Directors determines which members are executive and non-executive. Among the non-executive members there are independent members, who do not fall short of one third (1/3) of the total number of its members and in any case are not less than two. The independent non-executive members are elected by the General Meeting and meet all the conditions of independence defined by Law 4706/2020 (article 9 par. 1 and 2) and the Corporate Governance Code.

The Board of Directors takes the necessary measures to ensure compliance with the requirements of the law. The candidate independent non-executive members declare to the Company that they meet the independence criteria provided for in the relevant provisions of the law and the provisions of the Eligibility Policy.

The responsibilities and roles of the members of the Board of Directors are clearly defined and documented in the Company's Articles of Association, the Corporate Governance Code, the Internal Rules of Operation and the present Rules of Operation.

The present Rules of Operation of the Board of Directors is drawn up in compliance with the principles of the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Board (June 2021), which the Company has adopted with the decision of its Board of Directors dated 28.06.2021, in accordance with the current legislation framework and those specifically provided for in article 17 of Law 4706/2020 and article 4 of no. 2/905/3.3.2021 Decision of the Board of Directors of the Capital Market Commission.

Composition and term of office of the Board of Directors

The Company is managed by the Board of Directors, which consists of five (5) to eleven (11) executive and non-executive members, in accordance with the provisions of Law 4706/2020.

The Chairperson of the Board of Directors is a non-executive member. If, by way of exception, the Board of Directors appoints a Chairperson from among the executive members, in this case the Vice Chairperson must be a non-executive member.

Subject to Article 13 of the Articles of Association, the members of the Board of Directors, shareholders or third parties, are elected by open vote by the General Meeting, can be indefinitely re-elected, and may be freely, at any time, recalled or replaced. The term of office of the members of the Board of Directors is five years starting from their election and ending with the election of a new Board of Directors by the Ordinary General Meeting of the year of the end of their term, not being able to be extended beyond six (6) years.



The resignation or in any way the loss of membership of the Board of Directors as well as the replacement or selection of the members of the Board of Directors are governed by the applicable provisions of the law, the Company's Articles of Association and the provisions of the Eligibility Policy.

In the event of the death, resignation or dismissal of a member of the Board of Directors, the remaining members may continue the management and representation of the Company, without replacing the missing members, provided that the number of the remaining members exceeds half (1/2) of the members of the Board of Directors, as were before the occurrence of the above events and in any case are not fewer than three (3). In the event that the remaining members of the Board of Directors are at least three (3) and substitutes for the missing members are elected, this election is valid for the remainder of the term of office of the members being replaced. The decision of the election is announced by the Board of Directors at the immediately following General Meeting, which may replace the elected, even if no relevant item has been listed on the agenda. In any case, the actions of the directors thus elected are considered valid for the intervening period of time.

When selecting, renewing the term of office and replacing a member of the Board of Directors, the assessment of individual and collective eligibility is taken into account, according to the criteria provided in the Eligibility Policy.

The Company submits the minutes of the Board of Directors and the General Meeting of the Shareholders regarding the formation of the Board of Directors or the term of office of the members of the Board of Directors to the Capital Market Commission within twenty (20) days of the said meeting.

Member of the Board of Directors who unjustifiably does not attend the meetings of the Board of Directors for six (6) consecutive months is considered to have resigned with the resignation being calculated from the date of the relevant declarative decision of the Board of Directors.

The bankruptcy of a member of the Board of Directors does not entail automatic dismissal from his/her position unless the Board of Directors decides otherwise.

Formation and meetings of the Board of Directors

Following its election, the Board of Directors convenes to form a body and elects by secret ballot among its members, with the absolute majority of the members present or represented, the Chairperson, and one or more Vice Chairmen, and defines the executive and non-executive members, with the exception of the independent members, in accordance with the provisions of Law 4706/2020. The Board of Directors may designate one or more of its executive members as CEOs or their deputies, at the same time determining the extent of their responsibilities.

The capacity of the CEO or his/her deputy and the Chairperson or Vice Chairpeople may coincide with the same person.

The Board of Directors meets at the Company's headquarters upon the invitation of its Chairperson notified to its members at least two (2) working days before the meeting or by invitation notified to its members at least five (5) working days before the meeting and outside of the headquarters, in countries of the European Union or wherever else the Company or the group to which it belongs, maintains branches or offices, and is convened by the Chairperson or otherwise, as prescribed by law.

In the event of the President's absence or impediment, the latter is replaced, in order, by the Vice Chairperson, in his absence or impediment, by the CEO, and, in his absence or impediment, by a member of the Board of



Directors designated by the latter. The replacement in question is limited, exclusively, to the exercise of the powers of the Chairperson of the Board of Directors as such.

The drawing up and signing of minutes by all the members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if there has been no previous meeting.

The Board of Directors may meet by teleconference. In this case, the invitation to the members of the Board of Directors includes the necessary information and technical instructions for their participation in the meeting.

In the meetings of the Board of Directors that have as their subject the preparation of the financial statements of the Company, or the agenda which includes matters for the approval of which it is foreseen to make a decision by the general meeting with an increased quorum and a majority, in accordance with Law 4548 /2018, the Board of Directors is in a quorum when at least two (2) independent non-executive members are present. In the event that an independent non-executive member is absent from at least two (2) consecutive meetings of the Board of Directors without having previously informed the company, this member is considered to have resigned. This resignation is established by a decision of the Board of Directors, which replaces the member, in accordance with the procedure of par. 4 of article 9 of Law 4706/2020.

Subject to Article 13 of the Articles of Association, the Board of Directors is in a quorum and meets validly when its members are present or represented, the minimum number of which is half ($\frac{1}{2}$) plus one (1) of the total number of members, but in no case can the number of personally present or represented members be less than three (3). To find the quorum, any resulting fraction is omitted.

A member of the Board of Directors, who for any reason is absent from a meeting, may be represented by another member, whom the absentee appoints in a letter or email or fax addressed to the Board of Directors. Under no circumstances can a member of the Board of Directors represent more than one (1) member.

The decisions of the Board of Directors are taken by the absolute majority of the present and represented members of the Board of Directors, unless otherwise specified in the law or in the Articles of Association and, in case of a tie, the vote of the Chairperson of the Board of Directors shall not prevail.

The minutes of the discussions and decisions of the Board of Directors are summarized in a special book, which can be kept using the computerized system or electronically, and are signed by the members present. The Chairperson of the Board of Directors issues and signs the copies and excerpts of the minutes of the Board of Directors without any other validation being required.

A member of the Board of Directors is entitled to request the entry of his/her opinion in the relevant minutes, but s/he may not refuse his/her signature or else this is supplemented by a note in the relevant minutes of his/her refusal to sign.

The Company's Board of Directors is the body responsible for the administration, management and representation of the Company. The Board of Directors makes decisions regarding the strategy and policies that must be implemented for the smooth operation of the Company. Its duties include decision-making as well as the responsibility of exercising full and effective control over all the Company's activities.

The Board of Directors must ensure the safeguarding of the interests of the shareholders and those who have a legal interest in the Company, the observance of the provisions of 4548/2018 and stock exchange legislation, governed by the principle of transparency in corporate activities. Its obligation and duty is the continuous pursuit of enhancing the long-term economic value of the Company and its affiliated companies and the defense of the general Company interest, taking all appropriate measures and decisions to achieve its purpose.

Regarding the Board of Directors as the decision-making and management body of the Company:

1. Defines and oversees the implementation of the corporate governance system of provisions 1 to 24 of Law 4706/2020, periodically monitors and evaluates its implementation and effectiveness every at least three (3) financial years, taking appropriate actions to address deficiencies.
2. Ensures the adequate and efficient operation of the Company's Internal Audit System, which aims at the following, in particular, objectives:
 - i. at the consistent implementation of the business strategy, with the effective use of available resources,
 - ii. at the recognition and management of the essential risks associated with its business activity and operation,
 - iii. at the effective operation of the Internal Audit Department,
 - iv. at the safeguarding of completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial situation and the preparation of reliable financial statements, as well as its non-financial situation, in accordance with article 151 of Law 4548/2018,
 - v. at the compliance with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company.
3. It ensures that the functions that make up the Internal Audit System are independent of the business sectors they control and that they have the appropriate financial and human resources, as well as the powers for their effective operation, in accordance with what their role dictates. Reference lines and division of responsibilities are clear, enforceable and properly documented.
4. It ensures that the candidate member's detailed CV is promptly updated and kept posted throughout the term of office of each member.
5. In addition, the Board of Directors, among others, has particular responsibility for the following:
 - The supervision of the execution of the decisions of the Board of Directors and of the General Meeting.
 - The definition of the status of the members as executive or non-executive



- The definition of the strategy, business plans, and the annual budget, their redefinition, modification and monitoring.
 - The definition and supervision of the implementation of the corporate governance system.
 - The monitoring of the operation and effectiveness of the Internal Audit System.
 - The facilitation of the work of the Company's internal auditors in all appropriate ways, assigning their supervisory duties in the Audit Committee.
 - The approval of the Eligibility Policy of its Members
 - The determination of the Remuneration Policy of the Members of the Board of Directors.
 - The approval of the fees paid to the Company's managers and the internal auditors.
 - The replacement of the members of the Board of Directors in case it is required (e.g. resignation).
 - The selection and appointment of the CEO of the Company
 - The assignment of responsibilities to the CEO and the Company's Managers (in accordance with the law and the Company's Articles of Association).
 - The selection, appointment and replacement of managers, the monitoring of their work and the determination of their remuneration based on the interest of the Company and the shareholders.
 - The assurance of the existence of an effective business risk assessment system and the decision-making for their prudent management,
 - The assurance of transparency of the Company's business activities in general,
 - The monitoring and settling of any issues of conflict of interest between the managers, the members of the Board of Directors and the shareholders, including the cases of improper management of assets or transactions with related parties.
 - The preparation of a report on the transactions of the Company and its affiliated companies, which is submitted to the supervisory authorities.
 - The increase of the share capital during the process as described in article 22 of Law 4706/2020 and in accordance with the articles of association.
 - The approval of deviations in the use of raised funds in relation to that provided for in the prospectus and in the relevant decisions of the competent corporate body, in accordance with paragraph 3 of article 22 of Law 4706/2020.
 - The disposal of the Company's assets according to article 23 of Law 4706/20.
 - What is defined in the Company's Articles of Association.
6. At the beginning of each calendar year, the Board of Directors adopts a calendar of meetings, which is revised according to the needs of the company, in order to ensure the correct, complete and timely fulfillment of its duties, as well as the consideration of all matters, on which it makes decisions.

The Executive Members of the Board of Directors are competent and charged with the responsibility of executing the decisions of the Board of Directors and the continuous monitoring of the Company's operations.

Their main responsibilities are the following:

- they are responsible for the implementation of the strategy defined by the Board of Directors
- they consult regularly with the non-executive members on the appropriateness of this strategy
- they submit a report to the Board of Directors and update without delay with their assessments and proposals for dealing with crisis or risk situations that will affect the company's financial situation.

Responsibilities of Non-Executive Members

The non-Executive Members have the responsibility of supervising the corporate activities, contributing with their knowledge and experience to the formulation of the Company's strategy and the promotion of all corporate issues.

Their main responsibilities are the following:

- they monitor and review the company's strategy, the implementation of this strategy and the achievement of its objectives
- they supervise the executive members and check their performance
- they examine and express an opinion on the proposals provided by the executive members.

Independent Non-Executive Members of the Board of Directors

The independent non-executive Members of the Board of Directors are appointed by the General Meeting of the Company's Shareholders, they do not fall short of one third (1/3) of the total number of its members and in any case they are not less than two. The criteria that determine the independence of the Members of the Board of Directors are provided for in article 9 of Law 4706/2020 on corporate governance.

The Board of Directors examines, at least annually and in any case before the publication of the annual financial report, depending on each individual case, the compliance of each of its independent Members with the submission of a responsible declaration of dependency for their commitment in relation to the Independence Criteria.

In the event that it arises at any time that any of the independence criteria is no longer met by an independent non-executive Member, the Board of Directors, given that the said Member has lost his/her status as an independent Member, will take the appropriate actions to his/her replacement in accordance with the applicable legislation and the Articles of Association.

The independent non-executive Members of the Board of Directors submit, jointly or individually, accounts and reports to the regular or extraordinary General Meeting of the Company's Shareholders, independently of those submitted by the Board of Directors.

Chairperson of the Board of Directors

The Chairperson exercises the powers assigned to him by the law and the Articles of Association. The Board of Directors elects one of its Members as Chairperson and is a non-executive member. In case the Board of Directors appoints one of its executive members as Chairperson, a Vice Chairperson must be appointed from among the non-executive members. The Board of Directors may appoint the same person as Chairperson and CEO.

The Chairperson presides over all meetings of the Board of Directors, organizes and directs its work, and reports on it to the annual regular General Meeting of the Shareholders.

The responsibilities of the Chairperson are tentatively described below:

- Chairmanship of the Board of Directors and ensuring that its meetings are a forum in which open dialogue and effective input from individual Members are encouraged, while sufficient time is devoted to critical issues.
- Encouraging the dialogue among the Company, its shareholders and other stakeholders, and facilitating the Board's understanding of the concerns of shareholders and other stakeholders.
- Supervision of the induction program, information and support provided to the Members of the Board of Directors.
- Ensuring the Company's compliance with the provisions of the Internal Rules of Operation and the Corporate Governance legislation.
- Leading position in evaluating the performance of the Members of the Board of Directors.
- Determining the items on the agenda (including items that may have been proposed by the CEO, the Head of the Finance Committee, the Vice Chairperson or by any other Member of the Board of Directors or Member of the Committees), scheduling meetings in a manner to ensure the presence of the majority of the Directors and the timely dispatch to the Members of the necessary material for enhancing effective dialogue and decision-making. Ensuring that the Board of Directors complies with its obligations to the shareholders, to the Company, to the supervisory authorities, to the law and to the Company's Articles of Association. The Chairperson may also represent and make commitments on behalf of the Company, on the basis of a decision by the Board of Directors regarding delegation of rights to represent the Company.

CEO

The CEO is the connecting link between the Company and the Board of Directors. They are responsible for ensuring execution of the decisions of the Board of Directors. They have the authority to propose to the Board of Directors for the development of the strategy and following its approval, they ensure implementation thereof while monitoring Company performance. The Board of Directors determines the extent of their responsibilities.



The Board of Directors may also appoint a second CEO, whose responsibilities shall be defined by the Board of Directors as necessary.

The CEO receives full authorization of management and representation from the Board of Directors, based on the relevant decision of the Board of Directors regarding the representation rights of the Company. Within the framework of this authorization, the CEO is responsible for all the service departments of the Company, directs their operations and makes the necessary decisions within the framework set by the applicable legislation, the Articles of Association, the operating regulations governing the operation of the Company, the approved programs and budgets, as well as the decisions of the Board of Directors. The Chairperson of the Board of Directors or the Deputy CEO (if any) shall substitute for the CEO when the latter is absent or unable to attend.

The responsibilities of the CEO indicatively include:

- Supervision of the business and financial policy of the Company.
- Monitoring and undertaking responsibility for the financial results and the profitability of the Company.
- Monitoring the internal organization and taking appropriate measures to improve it, by proposing approval by the Board of Directors of the preparation of new regulations, policies and organizational charts.
- Approval of staff recruitment, as deemed appropriate.
- Determination, in collaboration with the Board of Directors and with the Senior Management, of the strategic goals of the Company.
- Defining the objectives, as well as monitoring the performance of the Company's Management.
- Power of representation and commitment of the Company against third parties for the signing of payment orders, bank checks, payment of salaries, insurance contributions, payment of taxes and fees of any kind to the State, as these are defined by the Board of Directors.
- Power of judicial and extrajudicial representation of the Company, and signing of any document from or to the Company, power of guidance to consultants and initiation of legal proceedings by the Company in relation to issues that do not require further collective authority of the Board of Directors, in accordance with the Law or the Articles of Association, as defined by the Board of Directors.
- Generally speaking, the CEO monitors the day-to-day operations of the Company and oversees the way in which each team performs their duties.

Vice Chairperson of the Board of Directors

The Board of Directors may appoint one (1) or more Vice Chairpeople from among its members and assigns to them special powers for the management of corporate affairs or the representation of the Company, based on a corresponding decision of the Board of Directors regarding the representation rights of the Company. The Vice



Chairperson will replace the Chairperson of the Board of Directors in the meetings of the Board of Directors when the Chairperson is absent or unable to attend.

Corporate Secretary

The Board of Directors is supported by a competent, qualified and experienced corporate secretary to ensure compliance with internal procedures and policies, relevant laws and regulations and to ensure its effective and efficient operation.

The corporate secretary is responsible, in consultation with the Chairperson, for ensuring prompt provision of timely, clear and complete information to the Board of Directors, integration of new members, organization of General Meetings, as well as facilitation of communication between shareholders and the Board of Directors and between the Board of Directors and senior management.

Fees, Compensation and Other Benefits of the Members of the Board of Directors

The remuneration and any other compensation payable to members of the Board of Directors, executive and otherwise, are determined by the Remuneration Policy established by the Company, in application of the provisions of Article 110 of Law 4548/2018. The Company's Remuneration Policy entered into force after approval by the General Meeting of Shareholders on 11 July 2019 and was revised by decision of the General Meeting of Shareholders on 22 June 2021. It remains valid for a period of 4 years from the date of its last approval, unless the General Meeting decides to amend it in the interim.

Committees of the Board of Directors

For the more efficient functioning of the Board of Directors, four Committees with specific tasks have been instituted and established, which assist the Board of Directors in fulfilling its duties, facilitate its activities and report to it.

Audit Committee

The purpose of the Audit Committee is to assist in the effective governance of the Company and the subsidiaries under its control, in accordance with the provisions of the law and, in particular, article 44 of Law 4449/2017 as replaced by Article 74 (par. 4 to 7) of Law 4706/2020 regarding the process of financial reporting on individual and consolidated level, the effectiveness of internal audit systems and the supervision of regular audits.

The Rules of Operation of the Audit Committee describe in detail, among other things, the procedures that govern its operation and responsibilities.

Nominations and Remuneration Committee

The Nominations and Remuneration Committee is appointed by the Company's Board of Directors. The purpose of the Committee is to assist the Board of Directors regarding its composition and the succession of its members. The Committee is responsible for the implementation of the Company's Remuneration Policy and for its regular



review, it formulates proposals to the Board of Directors regarding the Remuneration Policy as well as the remuneration of the persons mentioned in the remuneration policy and of the managers.

The Committee has operating regulations, which define, among other things, its role, the procedure for its fulfillment, as well as the procedure for its convening and meetings.

Strategic Planning Committee

The purpose of the Strategic Planning Committee is to assist the Board of Directors regarding the design, implementation and continuous evaluation of an integrated action framework for the development of sustainable practices with the aim of improving competitiveness, identifying and evaluating risks, monitoring their evolution, the optimization of the operation, the minimization of the risks undertaken and the strengthening of the profitability of the Company.

The Rules of Operation of the Committee describe in detail, among other things, the procedures that govern its operation and responsibilities.

Committee of Sustainable Development

The Committee of Sustainable Development assists the Company's Board of Directors in strengthening the Group's long-term commitment to increasing its positive impact on the economy, society and the environment, creating added value for all interested parties.

The Committee of Sustainable Development operates within the framework of the Company's Internal Rules of Operation and is based on the provisions of the Committee's Rules of Operation.

Succession of the Board of Directors

The Board of Directors ensures for the Company the appropriate succession plan for the smooth continuation of the management of the Company's affairs and decision-making after the departure of members of the Board of Directors, especially executive and committee members, within the framework of the current legal framework. For this purpose, the Nominations and Remuneration Committee assists the Board of Directors within the scope of its powers in identifying suitable persons and submitting proposals to the Board of Directors.

Evaluation

The Company continuously monitors the individual and collective eligibility of the members of the Board of Directors, in particular to identify, in the light of any relevant new event, cases in which it is deemed necessary to re-evaluate their eligibility. In particular, a reassessment of eligibility is carried out in the following cases:

- When doubts arise regarding the individual eligibility of the members of the Board of Directors or the eligibility of the body's composition,
- In the event of a significant impact on the reputation of a member of the Board of Directors which could essentially affect the Company in a negative way,



- In any case of the occurrence of an event that may significantly affect the eligibility of the member of the Board of Directors, including cases in which members do not comply with the Company's Conflict of Interest Policy.

The Company has the primary responsibility for identifying gaps regarding collective eligibility.

The Board of Directors annually evaluates its effectiveness, the fulfillment of its duties as well as its committees. With the support of the Nominations and Remuneration Committee, the Board of Directors collectively, as well as the Chairperson, the CEO and the other members of the Board of Directors are evaluated on an annual basis in terms of the effective fulfillment of their duties, the effectiveness of itself and its Committees.

The evaluation process is headed by the Chairperson in collaboration with the Nominations and Remuneration Committee. The Board of Directors also evaluates the performance of its Chairperson, a process in which the Nominations and Remuneration Committee heads.

Periodically and at least once every three (3) years, the Board of Directors may hire external consultants to facilitate a thorough examination of its effectiveness.

In addition, an evaluation of the collective and individual eligibility of the Members of the Board of Directors is carried out annually. During the collective evaluation, the composition, diversity and effective cooperation of the members of the Board of Directors for the fulfillment of their duties are taken into account.

During the individual evaluation, the individual eligibility criteria as provided for in the relevant eligibility policy are taken into account (sufficiency of knowledge and skills, guarantee of morals and reputation, independence of judgement, availability of sufficient time).

The results of the evaluation of the Board of Directors are communicated to the Board of Directors and are taken into account in its work on the composition, the plan for the integration of new members and other related issues of the Board of Directors. Following the evaluation, the Board of Directors takes measures to address any weaknesses.

Conflict of interests

The members of the Board of Directors have a duty of loyalty towards the Company. In this context, the members of the Board of Directors are prohibited from pursuing their own interests that conflict with the interests of the Company and must disclose in time to the other members of the Board of Directors and the Head of the Regulatory Compliance unit their own interests, which may arise from transactions of the Company, which fall within their duties, as well as any other conflict of interests with those of the Company or its affiliated companies arising from the exercise of their duties. In addition, they must maintain confidentiality regarding corporate affairs and refrain from making decisions on issues where a conflict of interest arises between the Company and the member of the Board of Directors or persons with whom the member is connected by certain relationships defined in law.

The members of the Board of Directors must be aware of the Conflict of Interest Policy applied by the Company and included in its Rules of Operation, especially with regard to the procedures it includes, for the prevention of conflicts of interest of the members of the Board of Directors as well as measures for their disclosure, management and resolution. In the Conflict of Interest Policy, any cases and conditions that, exceptionally, would



be acceptable for a member of the Board of Directors to have conflicting interests can be mentioned as long as these are significantly limited or subject to appropriate management.

All actual and/or potential conflicts of interest as far as the Board of Directors is concerned, are communicated, documented, adequately discussed, decided and properly managed by the Board of Directors.

Amendment of Rules of Operation

The present Rules of Operation may be amended whenever deemed necessary by a relevant decision of the Company's Board of Directors.