



26/05/2023

RECOMMENDATION

FROM:	<i>Chair of the Remuneration and Nomination Committee</i>	<i>Ioannis Zafiriou</i>
TO:	<i>Chair of the Board of Directors</i>	<i>Mr. Anastasios Giannitsis</i>
COPY:	<i>Legal Services Directorate</i>	<i>Legal Counsel and Chief Legal & Compliance Officer, Mr. Ioannis Giannakopoulos</i>

ITEM

Re-election of the Audit Committee

By virtue hereof, the Chair of the Remuneration and Nomination Committee and its members, taking into account the provisions of article 44 of Law 4449/201 on the Audit Committee, as applicable and its Internal Rules of Operation, recommend its re-election. The current Audit Committee has been established in accordance with the decision of the Extraordinary General Meeting of 22.12.2020 with a three-year term. As its term of office expires on 22.12.2023, so that there is no need for an Extraordinary General Meeting with the sole purpose of re-electing the Audit Committee, it is appropriate that the election takes place at the Ordinary General Meeting of June 21, 2023, determining a term until the date of the Ordinary General Meeting of 2026. In this way, the synchronization of the Committee's term with the cycle of Ordinary General Meetings is also achieved in the future.

The current Audit Committee is an independent committee of the case (ab) of par. 1(a) of article 44 of Law 4449/2017. It consists of four (4) members, of which three (3) members are members of the Board of Directors and one (1) is a non - member of the Company's Board of Directors – Third Party Outside the Company.

The majority of the Audit Committee members are independent of the Company, within the meaning of article 9 of Law 4706/2020.

Regarding the members of the Board of Directors, two of them are independent non-executive members of the Board of Directors, while the third comes from the non-executive members of the Board of Directors. As for the fourth member of the Audit Committee, he does not have any professional, organic, business, shareholding or other relationship with the Company and is completely independent in relation to it, i.e. he is a Third Party Outside the Company and meets the independence criteria of article 9, of Law 4706/2020.

Persons Proposed for Election:

In the above context, the Chair of the Remuneration and Nomination Committee and its members recommend the re-election of the Committee in its current composition, namely:

- Haritonas Kiriazis as member of the Audit Committee, having the capacity of independent, non-executive member of the Board of Directors of the Company,*
- Ioannis Zafiriou as member of the Audit Committee, having the capacity of independent, non-executive member of the Board of Directors of the Company,*
- Evgenia Paizi as member of the Audit Committee, having the capacity of non-executive member of the Board of Directors of the Company,*
- Konstantinos Sfakakis as member of the Audit Committee, independent of the Company, maintaining no relationship with the Company.*

Each of the persons above and the Committee as a whole fulfils the requirements provided by the Law and the Internal Rules of Operation of the Audit Committee.

More precisely, according to information available to the Company:

- a. Mr. Kyriazis is a Civil Engineer, with an MBA from INSEAD and a PhD from London University on project management. He has worked as an executive in Greek manufacturing companies, as Secretary General at the Ministry of National Economy, and as a Tax or Advisory Senior Partner in the Athens offices of international audit firms. He served for 4 years as Executive Vice Chairman at SEV Hellenic Federation of Industries, and now works with SEV on Industrial Relations issues, participates in various Boards, and serves as Chairman or member in Audit Committees of listed and non-listed companies. Harry Kyriazis is a Deputy Member of the Governing Body of the International Labour Organization (“ILO”), and Chairman of the Social Committee of Business Europe. He has also served as Board member of the Hellenic Accounting and Auditing Standards Oversight Board (“HAASOB”), as Executive Committee member of the Foundation of Economic & Industrial Research (“IOBE”), and as Chairman of the Hellenic Association of Management Consulting Firms (“SESMA”).*

Mr. Kyriazis has adequate knowledge of the business sector in which the Company operates as he has been a member of the Company’s Audit Committee since 15.06.2017 and an independent non-executive member of the Company’s Board of Directors since 14.06.2018. During his tenure he has been involved in matters of real estate development and investment and he participated in such capacity as a member in the making of important decisions by the Company’s Board of Directors for the Hellinikon Project. Further to his PHD on management of technical and construction projects, during his professional career he has acted as consultant in the Real Estate Development sector (Development and Investment of Real Estate Property). He has been for over ten years an executive of companies in which he has formed consulting teams assigned to provide specialized services in the real estate development sector (financial studies, valuations of real estate property), in which the Company also operates, hence he has direct perception of such sector.

Mr. Kyriazis is independent of the Company, as, save for his participation in the Company’s Audit Committee and his membership in its Board of Directors, he holds a non-material number of shares and no other relationship with the Company.

- b. Mr. Zafiriou holds a BA in Economics from Amherst College and an MBA in finance from NYU Stern School of Business in New York. He was member of the Managing Board of the Hellenic Financial Stability Fund from 2012 to 2015.*

Throughout the course of his international banking career, Mr. Ioannis Zafiriou has occupied a number of roles covering all areas of finance. He began working in New York City at Bankers Trust and subsequently moved to Milan (Italy) focusing on Italian government agencies, financial institutions and

corporates in the area of derivatives. In that role, he introduced and structured derivative transactions in the Italian market.

In 1990, he joined Credit Suisse's Investment Banking (Credit Suisse First Boston, CSFB) with a team of colleagues and established a subsidiary of the Credit Suisse Group focused on structuring derivative transactions in favour of global institutional clients of CSFB (governments, financial institutions, and corporates).

In 1998, became the head of the European Fixed Income and Equities Group at CSFB with focus on European institutional clients. In this role he was managing a set of businesses involving debt capital markets, derivatives, foreign exchange and the structuring and sales teams of the European Investment Bank. The business covered a vast array of different asset classes including real estate, securitisation, issuing and sales of public securities in favour of clients, hedging structures of currencies and interest rates. In this role, he was a member of the Global management and Operating Committee of CSFB.

In 2004, he moved to the Wealth Management Division of Credit Suisse and established a global investment banking unit, Credit Suisse Solution Partners. The objective of this group was to service the complex needs of the large institutional private clients of the Bank. It entailed structuring and executing share backed financing, mergers and acquisitions, investment structures and derivatives and real estate investments and financing. He was a member of the Management Board of the Private Bank.

Mr Zafiriou has sufficient knowledge of the sector in which the Company operates. Given Mr Zafiriou's diverse roles in covering both institutional and private clients throughout his career, he was extensively involved in addressing all aspects of the real estate needs of that client base. This involvement entailed structuring financing of real estate assets in many geographic jurisdictions (Europe, Asia, US), generating real estate opportunities for real estate investors, disposals of real estate, hedging of interest rate or currency risks, purchasing and sale of real estate vehicles, as well as structuring and executing, where possible, securitisation of real estate assets.

Mr. Zafiriou is independent of the Company, as, save for his participation in the Audit Committee of the Company and his membership in its Board of Directors, he has no shareholding or other relationship with the Company.

c. Ms. Evgenia Paizi is Group Investment Officer at the SETE Family Office in Geneva. She joined the Latsis Group in 2001 and is involved in business development for the Group's activities in healthcare, asset management and other investments in Europe and the Middle East. She serves on the board of directors of companies in Switzerland, Luxembourg and Saudi Arabia. Prior to joining the Group, Mrs Paizi held positions in banking in Greece, including at the National Bank of Greece. She holds an MBA from INSEAD (2000) and a Bachelor of Science in Operations Research and Marketing from the Athens University of Economics and Business. Because of her tenure in the Company's Board of Directors since 2015, Ms. Paizi holds extensive knowledge of the business activities of the Company.

d. Mr Sfakakis has many years of experience in positions of responsibility of the Financial Operation of Business Groups, with extensive knowledge in Accounting, Corporate Taxation and Auditing.

He graduated in 1974 from the Athens University of Economics and Business (ASOEE) with a degree in Business Administration and attended extensive post graduate programmes (Strategy and Leadership at IMD Business School Lausanne, and Balanced scorecard, Harvard Business School). In 1975 he commenced his professional career abroad at the international auditors' firm PEAT, MARWICK, MITCHELL & CO. Following his return in Greece he held, from 1976 to 1983, several senior positions of all operations in Finance at BRISTOL MAYERS INT'L CORPORATION and JOHNSON & JOHNSON HELLAS S.A.

From November 1983 to December 2008, he worked at COCA-COLA TRIA EPSILON (CCHBC Greece S.A.I.C.) holding senior management positions in the Group's Financial operation, among which the position of Country CFO in January 2000 and the position of Corporate Finance and External Relations Director in March 2004. At the same time, he was a member of the working team responsible for the Mergers and Acquisitions of the same company's Group, including Real Estate at the acquisition of industrial properties.

From 2006 to 2009 he served as Chairman of the Board of the Federation of Greek Soft Drinks Industries (SEVA). From 2011 until today he is an advisor of Management in the Hellenic Federation of Enterprises (SEV) on matters of Tax Policy. Since October 2014 he serves in the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB). From 2008 until today he is a member or Chairman of the Boards of Directors or Audit Committees of listed Business Groups. He is a Regular Member of the Hellenic Branch of the International Fiscal Association (IFA), the Tax Committee of the Hellenic-American Chamber of Commerce and the Hellenic Chamber of Commerce.

He has extensive experience and expertise in the areas of mergers & acquisitions, corporate taxation and compliance with competition law and fair commercial practices, as well as in the Design and Implementation of corporate re-engineering procedures.

Mr. Sfakakis has sufficient knowledge in the field in which the Company operates, as, during his professional career in other companies, he dealt with issues of acquisitions and investments in real estate and participated in business moves for the development and exploitation of real estate. Mr. Sfakakis is independent from the Company, as he has no shareholding, professional or other relationship, to date, with the Company and is a Third Party outside of it.

Furthermore, the Company's Remuneration and Nomination Committee examined and confirmed the suitability of the proposed members and in particular the fulfilment, in addition to the provisions of article 44 of Law 4449/2017, of the individual suitability criteria based on the current Suitability Policy of the Company, in particular in relation to the member proposed for election who is not a member of the Board of Directors, as the current members of the Board of Directors proposed for election have already been evaluated in this regard upon their election as members of the Board of Directors and on a periodic basis, in accordance with the applicable Suitability Policy of the Company. Likewise, the Company's Remuneration and Nomination Committee examined and found that the criteria for collective suitability of the members of the Audit Committee referred to in article 5.2.1 of the Company's Suitability Policy applied proportionally to the extent that they are consistent with the nature and operation of the Audit Committee are fulfilled.

Therefore, in view of the above, the Remuneration and Nomination Committee finds that the proposed members of the Audit Committee as a whole have sufficient knowledge in the field in which the Company operates and meet the criteria of individual and collective suitability, to the extent that they are applied proportionally to the composition of the Audit Committee, provided for in the Company's Suitability Policy. Additionally, the majority of the proposed members are independent of the Company, within the meaning of article 9 of Law 4706/2020, while all its members have the required sufficient knowledge in auditing and accounting. Mr. Konstantinos Sfakakis, out of those, will be the member who, according to law, has the sufficient knowledge required by Law 4449/2017 in auditing or accounting and will mandatorily attend the meetings of the Audit Committee concerning the approval of the financial statements.

Also, as found from the recent evaluation of the Board of Directors and from the self-assessment of the Committee, it functions satisfactorily and fulfills its purpose, as defined by the law, regulatory acts and internal regulations of the Company.

Signature

*Ioannis Zafiriou
Chair of the Remuneration and
Nomination Committee*