



OPERATING REGULATION

December 2022

TABLE OF APPROVALS OF THE INITIAL VERSION	
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1. INTRODUCTION

1.1 Company Purpose

The purpose of the Company "ATTICA HOLDINGS S.A." (hereinafter the "Company"), is:

- The participation in other companies of any form, type and purpose, including companies whose purpose and exclusive object is the ownership and operation of ships in Greece and abroad,
- The holding of shares of Greek or foreign companies, whether or not listed on the Athens Stock Exchange or on other stock exchanges abroad.

In order to achieve its purpose, the Company may establish branches in Greece and abroad and determine the terms and details of their management and administration.

1.2 Object of the Operating Regulation

The present Operating Regulation (hereinafter "**Regulation**") has been compiled in accordance with the existing legislative and regulatory framework governing listed companies, as well as with the Company's Articles of Association.

The Regulation has been drawn up in such a way as to reflect the size, purpose and uniform principles of organization, structure, values and management of the Company and the Group.

It is noted that for the purposes of this Regulation the following definitions shall apply:

- The Company: "ATTICA HOLDINGS S.A.",
- Group or Attica Group: The Company and its significant Subsidiaries. Significant Subsidiaries are defined as those that have or may have a material effect on the financial position or the performance or the business activities or general economic interests of the Company. For the purpose of the present version of the Regulation, significant Subsidiaries are defined as the Company's 100% Subsidiaries.

The Regulation contains a record of the key principles, policies and procedures that apply, including principles governing the Internal Audit System (hereafter "I.A.S.") and aims to ensure compliance with applicable legislation, regulatory provisions of supervisory authorities, provisions on Corporate Governance in S.A. companies with shares or other securities listed on a regulated market in Greece, as well as provisions governing the organization and operation of S.A. companies as applicable.

The Regulation includes, inter alia, the following:

- The basic principles of operation of the Board of Directors (hereinafter "**Board**") of the Company and its Committees,
- The responsibilities and competencies of the members of the Board of the Company (executive and non-executive),
- The organizational structure, the reporting lines and the scope of the Group's Units/Directorates and the main duties of their chief executives,
- The main features of the Corporate Governance System and the I.A.S, including the function of the Internal Audit Department and the functions of Risk Management and Compliance,
- The process of recruiting chief executives and evaluating their performance,
- The procedure for disclosure of transactions by persons exercising managerial duties and persons with close links to such persons,
- The procedure for the disclosure of any dependency relationships of the independent non-executive members of the Company's Board and persons who have close ties with these persons,
- The procedure for complying with the obligations arising from related party transactions,
- The policies and procedures for preventing and addressing situations of conflict of interest,
- The policies and procedures for compliance with laws and regulations,
- The Company's process for managing privileged information and properly informing the public,
- The policy and procedure for conducting a periodic evaluation of the I.A.S.,
- The training policy of the members of the Board of the Company,
- The training policy for managers and other executives,
- The sustainable development policy.

2. VALIDITY AND APPLICATION OF THE OPERATING REGULATION

2.1 Validity of the Regulation

The Regulation, as well as any amendments thereto, shall enter into force immediately after their approval by the Board of the Company and shall be binding on all the Obligors of Compliance (as defined in Section 2.2. "Obligated to comply with the Regulation" of the present Regulation).

2.2 Persons Liable to comply with the Regulation

The following "Persons Liable to Compliance" shall apply Attica Group Regulation, unless any of them have been explicitly excluded:

- The Chairman, the Chief Executive Officer and the other members of the Board of the Company,
- The Executive Directors and Group Directors,
- Group Personnel¹ ashore connected to a dependent employment relationship.

2.3 Amendment of the Regulation

Any failure of the Obligors of Compliance to adhere to the Regulation will be dealt with under the applicable provisions of the law and the Company's Code of Ethics & Professional Conduct.

In case of changes in the legislative framework, the organizational structure and/or other issues covered by the Regulation, the Corporate Governance and Compliance Department periodically assesses any need to update it. Subsequently, it makes a recommendation to the Board, which decides on any necessary amendments of the Regulation.

3. ORGANIZATIONAL STRUCTURE OF THE GROUP

3.1 Organizational principles

The organizational structure reflects the way Attica Group operates, how decisions are made, as well as the communication between the Departments. In addition, it increases the operational efficiency, enhances corporate responsibility and sets the basis for achieving its growth and strategic objectives.

¹ For the purposes of the present Regulation, "Personnel" means the persons working in the Group's land-based offices and constitute the human resources staffing positions hierarchically subordinate to the positions of the Directors of Attica Group, as reflected in the current organizational chart.

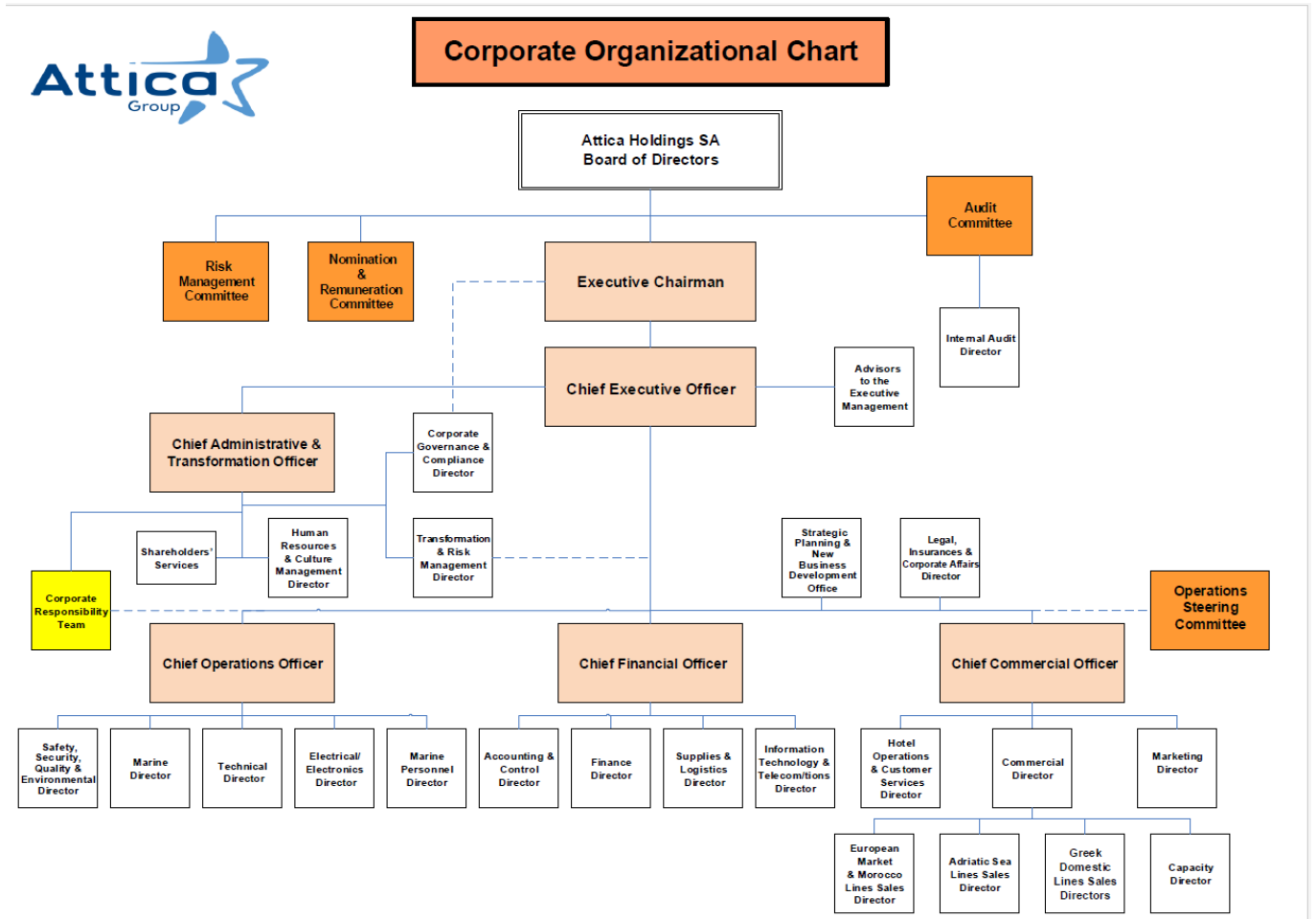
Allocation of Responsibilities

Attica Group's organization is based on Executive Departments with clear responsibilities, as described in detail in the following sections. The employees of each Executive Department are assigned specific tasks, which are defined and adjusted whenever necessary, based on the needs of Attica Group. The duties, and in particular the job description, are clearly presented to every employee upon recruitment, as well as whenever there is a change in Attica Group's structure.

Hierarchical organization

Within the framework of the organizational structure, Attica Group operates on the basis of specific hierarchical relationships with defined reporting lines, as illustrated in Section 3.2" Organizational Chart". The hierarchical classification ensures the supervision of the activity but also the guidance of subordinates by their supervisors.

3.2 Organizational Chart



4. MANAGEMENT OF THE COMPANY

4.1 General Meeting of the Shareholders

The General Meeting of Shareholders, the supreme body of the Company, represents all shareholders and is entitled to take decisions on all corporate matters. These legal decisions are also binding on those absent or dissenting shareholders.

The Board shall ensure that the preparation and conduct of the General Meeting facilitate the effective exercise of the rights of shareholders, who should be fully informed of all matters related to their participation in the General Meeting, including the agenda items and their rights at the General Meeting.

The Board facilitates, within the framework of the relevant statutory provisions, the participation of shareholders in the General Meeting. The Board utilizes the General Meeting of Shareholders in order to facilitate their meaningful and open dialogue with the Company.

In accordance with the applicable legislation, the Company posts on its website at least twenty (20) days before the General Meeting, information regarding:

- The date, time and place of the General Meeting of Shareholders,
- The basic rules and practices of participation,
- The voting procedures, the terms of proxy voting and the forms used for proxy voting,
- The proposed agenda of the General Meeting, including draft resolutions to be discussed and voted on and any accompanying documents,
- The total number of shares and voting rights at the date of the meeting.

At least the Chairman of the Board of the Company, the Chief Executive Officer, the Internal Audit Director, as well as the regular auditor, should attend the Ordinary General Meeting of Shareholders in order to provide information and updates on issues within their competence that are put up for discussion, as well as on questions or clarifications requested by the shareholders. The Chairman of the General Meeting should allow sufficient time for shareholders to ask questions.

During the sessions of the General Meeting, the Chairman of the Board or, if he is unable to attend, his Deputy or, if he is unable to attend, the eldest of the members of the Board shall preside temporarily. The duties of the Secretary shall be carried out temporarily by the person appointed by the Chairman.

After the declaration of the final List of those entitled to vote, the General Meeting proceeds to the election of its Chairman and a Secretary who also acts as a scrutineer.

The decisions of the General Meeting must be taken in accordance with the provisions of the applicable legislation and the provisions of the Company's Articles of Association.

4.2 Board of Directors

The BoD is the supreme governing body of the Company and is entrusted with the responsibilities outlined in the applicable provisions of the Law, the Company's Articles of Association and its Regulation.

It decides on all matters that in general concern the Company's management while it is supported by the Audit Committee, the Remuneration and Nomination Committee and the Risk Management Committee.

4.2.1 Composition – Size - Diversity

Composition

The composition of the BoD is suitable for the performance of its duties and contributes to the efficient management and decision-making of the Company. The composition of the BoD at any given time reflects the size, complexity of activities and shareholder structure of the Company.

The composition of the BoD ensures that, collectively, its members are able to make appropriate decisions for the Company and the Group and effectively monitor and supervise the decisions of senior management, taking into account the business model, risk appetite, strategy, the market, and the sectors in which the Company and the Group operate.

The members of the BoD, individually, have the necessary knowledge, skills and professional experience for the efficient performance of their duties based on their role and position and the competences these require.

The Board consists of executive, non-executive and independent non-executive members.

Non-executive members are appointed as such by a relevant decision of the Board. The General Meeting of Shareholders appoints independent non-executive members who satisfy the independence requirements in accordance with the applicable legislation and the Company's Suitability Policy.

The independent non-executive members should not fall under one third (1/3) of the total number of BoD members and in any case cannot be fewer than two (2). In the case of a fraction, it is rounded off to the closer integer.

The members of the Board are required to allocate sufficient time to the performance of their duties. Also, non-executive members of the Board do not participate in the Boards of more than five (5) listed companies.

The capacity of the Chairman of the Board and the Chief Executive Officer do not coincide in the same person. If the Board appoints as Chairman one of its executive members, it must appoint one of the non-executive members as Vice-Chairman.

Size

The maximum number of members is determined by the Company's Articles of Association, with the potential to impose a maximum limit, and according to the provisions of the law.

Diversity-Gender representation

In order to promote an appropriate level of diversity within the Board, as well as a diversified team of BoD members, the Company applies a diversity policy when appointing the Members of the Board. The Board promotes diversity, in the broader sense of the term, to ensure a pluralism of opinions and drive the Company's success, in accordance with the applicable legislation and any guidelines of the Hellenic Capital Market Commission.

In this context, the Board ensures adequate gender representation, as set out in the law and the Suitability Policy adopted by the Company.

4.2.2 Term of office

The term of office of the Board of Directors is set out in the provisions of the Company's Articles of Association; it commences on the date of their appointment and may be extended up to the expiration of the deadline within which the next regular General Meeting after the end of their term is held and up to the adoption of a relevant decision.

Members of the Board are always re-electable and freely revocable, in accordance with the independence criteria established by the applicable legislation.

4.2.3 Establishment

After each election, the new Board is immediately convened in order to be established as a body. During this establishment, it elects from among its members, for the entire duration of its term, the Chairman and his/her Deputy, the Vice-Chairman, as well as the Chief Executive Officer and, if deemed necessary, an Executive Director. The Chairman or, in his/her absence or incapacity, the Deputy Chairman, presides over meetings of the Board and directs its discussions and activities.

The Company complies with the publicity requirements regarding the minutes of the Board meeting or the General Meeting of shareholders on the subject of the establishment or the term of office of the members of the Board.

4.2.4 Operation of the Board

Frequency and Agenda of meetings

The Board of Directors meets with the necessary frequency to effectively perform its duties. The Board meets every time it is required by the law, the Articles of Association or the needs of the Company.

In particular, the Board adopts a calendar of meetings and an annual action plan, which may be revised on the basis of developments and Company's needs, to ensure the accurate, thorough and timely fulfilment of its duties, as well as the examination of all matters on which it takes decisions.

Convening of Meetings

The Board of Directors shall meet validly at the registered office of the Company but may also meet outside the registered office in any Municipality of the Region of Attica.

In any case, the Board of Directors shall also meet validly at a place other than the Company's registered office in Greece or abroad, as long as all members are present or represented at the meeting and none of them is opposed to the meeting being held or the adoption of decisions.

The Board is convened in accordance with the provisions of Article 91 of Law 4548/2018. More specifically, the Board of Directors is convened by the Chairman or his/her deputy, with a notice to its members at least two (2) business days prior to the meeting and at least five (5) business days if the meeting is to be held outside the Company's registered office. Such a notice shall accurately set out the items on the agenda, failing which, decisions may be adopted only if all Board members are present or represented and none of them objects to the adoption of decisions.

The Board of Directors may meet via teleconference. In this case the invitation to the members of

the Board shall include the necessary information on how to participate in the meeting. In any case, each Board member may request that the meeting is held by teleconference on his/her part if he/she resides in a different country from the one where the meeting is held or if there is another important reason, in particular illness or disability.

The Chairman of the Board convenes the meetings and presides over them. In this context, he/she defines the agenda, ensures the proper organisation of the Board's work and the efficient conduct of its meetings.

Minutes of the Board of Directors

The discussions and decisions of the Board of Directors shall be recorded in summary in a special register which may also be kept in electronic format. When so requested by a Board member, the Chairman shall document in the minutes an accurate summary of the member's opinion.

The Chairman has the right to refuse to document an opinion that refers to items clearly not included in the agenda or the content of which clearly runs counter to honest practice or the law.

A list of the members present or represented at the meeting of the Board of Directors shall also be recorded in this register.

The minutes of the BoD are signed by the members attending the meeting. In case of refusal of any member to sign, a special reference is made in the minutes. Copies of the minutes are officially issued by the Chairman or any other person appointed for this purpose by the Articles of Association or the Board of Directors, without requiring any other ratification.

Minutes drawn up and signed by all Board members or their representatives shall have the effect of a decision of the Board of Directors, even if not preceded by a meeting. This arrangement also applies if all Board members or their representatives agree to record their majority decision in minutes, without a meeting. The respective minutes are signed by all members.

The signatures of the Directors or their representatives may be replaced by an exchange of messages via email or other electronic means.

4.2.5 Duties of the Board of Directors

The Board of Directors is the corporate body responsible for the management of the Company and its corporate affairs. It decides in general on all matters and performs all acts within or in the context of the Company's corporate scope, with the exception of decisions, acts and actions which by law or by the Articles of Association fall under the sole responsibility of the General Meeting of

shareholders.

The Board of Directors oversees the implementation of the Corporate Governance System in accordance with the applicable legislation, monitors and assesses its implementation and effectiveness at regular intervals, at least every three (3) fiscal years, and takes appropriate action to address any deficiencies. In this context, it ensures the incorporation of Corporate Governance principles into its business practices.

The Board of Directors ensures the adequate and efficient operation of the Internal Audit System, which includes, indicatively, the audit environment, risk management, control activities, information & communication system, and its monitoring, covers the activities of the Company and the Group and contributes to their safe and efficient operation.

4.2.6 Chairman of the Board of Directors

The Chairman of the Board of Directors (BoD):

- Presides over the Board of Directors and is responsible for the overall effective and efficient operation and organization of its meetings;
- Encourages a culture of openness and constructive dialogue during the conduct of the Board's operation, facilitates and promotes the building of excellent and constructive relationships between members and the effective contribution of all non-executive members to the Board's work;
- Ensures that any information necessary for the performance of the duties of the members of the Board is available to them at any time;
- Presides over the evaluation process of the Board of Directors in consultation with the Remuneration and Nomination Committee;
- Supervises the function of Regulatory Compliance, in accordance with the Group's Regulatory Compliance Policy and Procedure;
- Ensures effective communication with shareholders with a view to the fair and equal handling of their interests and engagement in a constructive dialogue with them;
- Exercises all the additional powers granted by the law and the Company's Articles of Association.

Responsibilities arising in the context of the executive capacity of the Chairman, such as:

- Ensuring the viability of the Company and the Group and enhancing their economic value, in combination with serving the interests of the shareholders;
- Consolidating business excellence practices within the Company and the Group as well as governance based on international standards of transparency;
- Laying down the strategic goals of the Company and the Group and developing initiatives to expand operations into new markets;
- Creating investment opportunities, including through the promotion of partnerships;
- Promoting development initiatives, strengthening the Group's negotiating position, and drawing up guidelines for its financial structure;
- Enhancing the public image of the Company and the Group;
- Undertaking responsibilities arising from the establishment of the Board of Directors as a body and from decisions of Councils and Committees.

4.2.7 Vice-Chairman of the Board of Directors

The Vice-Chairman of the Board, in the context of his/her non-executive capacity, indicatively:

- Assumes responsibilities arising from the establishment of the Board of Directors as a body and from the decisions of Councils and Committees.
- Promotes the creation of an effective cooperation relationship with the Chairman, the CEO and other members of the Board;
- Provides support to the Chairman as regards the development and progress of the Board as a body;

4.2.8 Chief Executive Officer

The main duties and responsibilities of the CEO are to:

- Ensure the viability of the Company and the Group and the continuous pursuit of the development of its operations;
- Enhance the long-term economic value of the Company and the Group;
- Govern the Company and the Group based on international transparency standards;

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- Further advance a culture of cooperation within the Company and the Group, strict compliance with all codes of conduct for all business partners and the Company's substantial ties with the community, through its Corporate Responsibility activities.

Moreover, the CEO:

- In collaboration with the Executive Chairman, formulates, elaborates and recommends to the Board of Directors and implements the strategy, vision and development policy of the Company and the Group;
- Implements the guidelines for achieving business objectives and improving the efficiency of the Company and the Group;
- Is ultimately responsible for the day-to-day management and operation of the Company and the Group. In particular, ensures the effective organization, the achievement of objectives and the continuous development of the Company and the Group by optimizing operating costs, as well as the existence of transparency systems and an Internal Audit System;
- Is responsible for the planning, coordination, monitoring, control and evaluation of the work of the Executive and other Departments of the Company and the Group;
- Maximizes the efficiency of the use of the Company's and Group's fixed assets and, more specifically, examines whether they meet the appropriate specifications in the context of the areas in which the Group operates, explores new alternatives for increased efficiency and proposes to the Board of Directors purchases/sales of fixed assets;
- Decides, in cooperation with the executive Board Members, based on the conditions prevailing in the market and the actions of the competition, the chartering of vessels;
- Guides the Chief Officers, based on the strategic planning and regular actions of the Company and the Group, and conveys the business excellence practices of the Company and the Group;
- Negotiates, in cooperation with the Executive Chairman, important deals for the Company and the Group;
- Develops objectives and policies to capitalise on opportunities arising based on market trends, in the interest of the Company and shareholders;
- Represents the Group before third parties to serve its interests and promotes the Company and Group image in the domestic and international market;

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- Approves Policies/Codes/Procedures and other Company and Group documents concerning operational, organizational and/or procedural matters;
 - Assumes responsibilities arising from the establishment of the Board of Directors as a body and from decisions of Councils and Committees.

4.2.9 Executive members

Executive members are defined as the members of the Board of Directors who have executive powers as regards to the Company's management, within the context of the duties assigned to them. The Board of Directors, in accordance with the law and its Articles of Association, appoints its executive members from among its members.

The current executive members of the Board, in addition to their capacity as Chairman and CEO:

- are responsible for the implementation of the strategy adopted by the Board of Directors, and
- consult at regular intervals with the non-executive members of the Board on the suitability of the implemented strategy.

In existing situations of crises or risks, or when circumstances require measures to be taken which can reasonably be expected to significantly affect the Company, such as when decisions are to be made regarding the course of its business activity and the risks undertaken, which are expected to affect the financial position of the Company and/or the Group, the executive members shall immediately inform the Board of Directors in writing, either jointly or separately, by submitting a relevant report with their assessments and recommendations.

4.2.10 Non-Executive members

Non-executive members are defined as the members of the Board of the Company who do not have executive powers in the management of the Company, other than the general duties deriving from their capacity as members of the Board of Directors, in accordance with the legal and regulatory framework.

Non-executive - independent or otherwise - members of the Board should possess sufficient knowledge, professional or institutional experience, authority and ability to shape an unbiased and comprehensive opinion on all corporate affairs and contribute with their expertise to the evaluation and supervision of Board decisions.

Non-executive members of the Board, including the independent non-executive members, have, more specifically, the following obligations:

- They monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives.
- They ensure the efficient supervision of executive members, including the monitoring and supervision of their performance.
- They consider and express opinions on the proposals submitted by the executive members, based on the available information.
- They meet, at least once a year or on an extraordinary basis when deemed appropriate, without the presence of executive members in order to discuss the performance of the latter. In these meetings, the non-executive members do not act as a de facto body or committee of the Board of Directors.

4.2.11 Independent non-executive members - independence criteria and disclosure of dependency relationships

Independent non-executive members are defined as the non-executive members of the Company's Board of Directors, who, upon their appointment or election and during their term of office, meet the independence criteria provided for by the applicable legislation and are free from conflicts of interest, in accordance with the provisions of Law 4548/2018, as applicable.

The Board of Directors reviews the fulfilment of the independence criteria of the independent non-executive members on at least an annual basis per fiscal year and in any case before the publication of the annual financial report, which includes a relevant statement. In the event that during the verification of the fulfilment of these special independence criteria or if at any time it is ascertained that these criteria have ceased to be met in the person of an independent non-executive member or this member declares to the Company that the special criteria have ceased to be met in his/her person, the Board of Directors takes the necessary steps to replace this member.

The independent non-executive members submit, jointly or individually, reports to the regular or extraordinary general meeting of the Company, independently of the reports submitted by the Board of Directors.

4.3 Committees of the Board of Directors

4.3.1 Audit Committee Purpose

The main purpose of the Audit Committee is to assist the Board of Directors in the exercise of its supervisory duties, to ensure the transparency of corporate activities and to fulfil its obligations and responsibilities towards shareholders and supervisory authorities. Therefore, it reports to the Board of the Company.

Responsibilities

In order to fulfil its purpose, the Audit Committee has, inter alia, the following responsibilities:

- It informs the Board on the results of the statutory audit and its contribution to the integrity of financial reporting and its role in the process,
- It monitors the financial reporting process and makes recommendations or suggestions to ensure its integrity,
- It monitors the statutory audit of the corporate and consolidated financial statements and in particular the audit performance, taking into account any findings and conclusions of the competent Authority in accordance with the applicable framework,
- It reviews and monitors the independence of the chartered accountants and in particular the appropriateness of the provision of non-audit services to the audited entity in accordance with the applicable legislation,
- It implements the procedure for the selection of the chartered accountants or audit firms and the submission of a proposal to the Board of the Company regarding the selection of the chartered accountants to be appointed following the decision of the General Meeting,
- It proposes to the Board of the Company the head of the Internal Audit Department,
- It evaluates and approves the annual audit program of the Internal Audit Department,
- It informs the Board on the most important issues and its recommendations every three (3) months,
- It prepares and submits the annual report to the General Meeting of Shareholders which includes a description of the Company's sustainable development policy,

Composition and Term of Office

- The Committee shall consist of at least three (3) members, the majority of whom shall be independent,
- The type of the Audit Committee, its term of office, the number and the attributes of its members are decided by the General Meeting of the Company's shareholders,
- The Chairman of the Committee is appointed by its members and is independent of the Company,
- The members of the Audit Committee as a whole have sufficient knowledge of the sector in which the Company operates and at least one independent member has sufficient knowledge in accounting or auditing matters. This member is required to attend the meetings of the Audit Committee concerning the approval of the financial statements,
- The term of office of the Committee is decided by the General Meeting of Shareholders. The duration of the Committee's term of office shall be the same as that of the Board,
- Decisions shall be taken by a 2/3 majority of the members.

4.3.2 Remuneration and Nomination Committee

Purpose

The Remuneration and Nominations Committee assists the Board in matters concerning the staffing of the Company's Board based on the applicable legislation, and in the implementation of the approved Remuneration Policy.

Responsibilities

The main responsibilities of the Remuneration and Nominations Committee are the:

1. Nomination of candidates

- Ensure the existence of an effective and transparent procedure for the nomination of candidates for the Board,
- Identify and propose to the Board persons suitable to become members of the Board,
- Assist in ensuring that the composition and structure of the Company's Board is appropriate to the size, business characteristics, nature, scope and complexity of the Company's activities.

2. Procedure for determining remuneration

- Formulate recommendations to the Board regarding the content of the Remuneration Policy submitted to the General Assembly for approval, and assist the Board in monitoring its implementation,
- Formulate recommendations to the Board regarding the remuneration and other benefits of persons falling within the scope of the Remuneration Policy, and regarding the remuneration of chief executives, in particular the Head of the Internal Audit Department,
- Review the information included in the final draft of the annual remuneration report, providing its opinion to the Board before submitting the report to the General Assembly.

Composition and Term of Office

- The members of the Committee are appointed by the Board of the Company,
- The Committee consists of three (3) members elected from among the non-executive members of the Board. At least two (2) of its members are independent non-executive members,
- The Chairman of the Committee is elected at its first meeting, after the Committee's appointment, by its members and is an independent non-executive member of the Board,
- The members of the Committee shall have knowledge, experience and skills relevant and commensurate with the nature of the tasks they are called upon to perform,
- The decisions of the Committee shall be taken by unanimity of its members,
- The term of office of the Committee is three years long, proportional to the term of office of the Board, and is automatically extended until the first Ordinary General Assembly after its expiry. In any case, their term of office on the Committee shall not exceed nine (9) years in total,
- Membership of the Committee does not exclude the possibility of participation in other committees of the Board, provided that this does not affect the proper performance of the person's duties as a member of the Committee,
- In the event of a vacancy of a member of the Committee, indicatively due to resignation, death or loss of membership, the Board shall immediately appoint a new member from among its existing members to replace the vacant member for the period until the expiry of his term of office.

4.3.3 Risk Management Committee

Purpose

The Risk Management Committee assists the Board of Directors in matters of business risk management and in overseeing the implementation of the approved Risk Management Policy

Responsibilities

In order to fulfil its purpose, the Risk Management Committee shall, inter alia:

- Submit recommendations to the Board regarding the content of the Risk Management Policy and Procedure, as well as any amendments thereto when deemed necessary,
- Receive reports at least on a semi-annual basis and additionally whenever deemed necessary by the Head of the Risk Management on the implementation of the Risk Management Framework,
- Recommend corrective measures to the Board to address risks if deviations from the desired extent are identified,
- Review the adequacy and effectiveness of the Risk Management Framework,
- Examine the response to identified risks.

Composition and Term of Office

- The members of the Committee and the Chairman are appointed by the Board of the Company,
- The Committee consists of up to six (6) BoD members, from which up to two (2) can be executive BoD members,
- The Chairman of the Committee is a non-executive member of the Board,
- The members of the Committee must have knowledge, experience and skills relevant and proportionate to the nature of the tasks they are called upon to perform.

4.4 Management Committees

Operation Steering Committee

The Operation Steering Committee is constituted into a body by decision of the Chief Executive Officer or the Chairman of the Board. The recommendations, decisions or conclusions of the Committee are of a purely advisory nature to the Executive Members of the Board.

The Committee consists of the Chairman of the Board, the Chief Executive Officer and the Executive Directors. The competent Directors shall attend the meetings whenever matters within their competence are discussed and on the proposal of the members of the Committee.

The purpose of the Committee is to make recommendations on policies and practices in the operational area, to evaluate the results of exploitation, based on the objectives set, to elaborate corrective measures and to examine proposals and recommendations on operational and management issues.

4.5 Management Consultants

New Construction & Development Management Consultant

The New Construction and Development Management Consultant:

- Monitors international trends in the areas of design, construction and operation of RoPax and RoRo ships and recommends cases that evolve the abovementioned areas, of which the Management should be aware,
- Submits proposals for the design of the construction of new ships, as well as the refit of existing ones, based on the techno-economic study approved by the Management,
- Directs and supervises all the required work, from design to the construction of new ships or even large-scale retrofits. In particular, he prepares the initial designs, compiles the technical specifications, cooperates with the consulting and design offices, carries out market research for the most suitable shipyards, negotiates the technical specifications with the shipyards, as well as any changes to the initial design, supervises the construction and coordinates the actions for the certification of the ships. Collaborates closely with the Executive Maritime Operations Department.

Management Adviser on Financial Matters

The Group's Financial Advisor reports to the Management, collaborates with the Group's financial staff, and provides advisory services in the following areas:

- Evaluation of the Group's financial situation,
- Smooth transition to the new organizational structure of financial services,
- Monitor financial procedures to identify areas for improvement and make relevant proposals,
- Coordination of ongoing SAP projects and submitting proposals for areas for future improvement,
- Tax and organizational planning of the Group.

5. CORPORATE GOVERNANCE AND INTERNAL AUDIT SYSTEM

5.1 Principles and characteristics of Corporate Governance System

Corporate governance is the system of relations established between the Company's Management, shareholders, employees and all other stakeholders, aimed at the creation, sustainability and development of powerful and competitive businesses.

The Company adopts and applies the Greek Corporate Governance Code (June 2021) (<https://www.esed.org.gr/code-listed>).

The Company, for the deviation issues from the Code, includes the explanations of non-compliance in the corporate governance statement.

5.2 Principles and characteristics of the Internal Audit System

5.2.1 Internal Audit System

The Internal Audit System ("I.A.S.") is defined as the set of internal audit mechanisms and procedures, including risk management, the internal audit and regulatory compliance, which covers on a continuous basis every activity of the Company and contributes to its effective operation.

The I.A.S. shall aim, in particular, at the following objectives:

- To consistently implement the business strategy, with the effective use of available resources,
- To identify and manage material risks associated with its business activity and operations,
- To effectively operate the Internal Audit Department,
- To ensure the completeness and reliability of the data and information required for the accurate and timely determination of the financial position and the preparation of reliable financial statements, as well as the non-financial statement, in accordance with article 151 of Law 4548/2018,
- To comply with the regulatory and legislative framework, as well as the regulations governing the Group's operation.

Characteristics of the Internal Audit System

The key components of the I.A.S. are:

The Control Environment: The Control Environment consists of the set of structures, policies and procedures that provide the basis for the development of an effective I.A.S. as it provides the framework and structure for achieving its fundamental objectives.

Risk Management: Risk Management includes the process of identifying and evaluating risks (risk assessment), the procedures for managing and responding to them (risk response), as well as the procedures for monitoring the evolution of risks (risk monitoring).

The Audit Mechanisms and controls: Audit activities include the control mechanisms for critical safeguards, with a focus on safeguards related to conflict of interest issues, segregation of duties and the governance and security of Information Systems.

The Information and Communication System: The information and communication system shall cover the process of developing financial, including audit reports, and non-financial information, as well as the critical internal and external communication processes.

The monitoring of the I.A.S.: The monitoring of the I.A.S. includes the structures and mechanisms tasked with continuously assessing elements of the I.A.S. and reporting findings for correction or improvement.

To ensure the adequacy of its effectiveness, the structure of the I.A.S. is based on a three-level functional approach (three lines of defense model):

- The first line of defense consists of each Unit / Department that has the primary responsibility for managing the risks arising from its activity and ensuring the effectiveness and efficiency of its work,
- The second line of defense consists of the risk management and regulatory compliance functions promoting and supporting the assessment and monitoring of safeguards and controls and operating independently of the first line of defense,
- The third line of defense consists of the Internal Audit Department, which is responsible for independently auditing the first two levels to provide assurance that the governance framework, risk management and regulatory compliance of the individual elements and controls of the I.A.S. are operating effectively.

The Audit Committee plays an important role, as it supervises the adequacy and effectiveness of the I.A.S., the Risk Management Committee with the ultimate goal of strengthening the risk management culture, and the Remuneration and Nominations Committee, which assists in matters relating to the staffing of the Company's Board and the implementation of the Remuneration Policy.

In order to ensure the effective organizational structure of the I.A.S., the Group:

- Lists in detail and with clear definition the responsibilities and limits of liability of each business unit,
- Ensures the effective segregation of duties, in order to avoid cases of incompatible roles between members of Management and executives, but also among them, through an organizational structure that provides for appropriate differentiation in management affiliation and management reporting lines,
- Has formal policies and procedures to identify deficiencies in the internal audit system (to a reasonable extent) and to ensure that corrective actions are taken,

- Informs all officials of their obligation to report any irregular or illegal act for which they have evidence, through the channels established,
- Adopts an organization-wide risk management framework across all business activities and internal units, acknowledging the financial and non-financial impact of all risks.

5.3 Internal Audit Department

The Internal Audit Department (hereinafter "I.A.D.") is an independent organizational unit. The I.A.D. reports functionally to the Audit Committee and through it to the Board of the Company and is administratively subordinated to the Chief Executive Officer.

Responsibilities of the I.A.D.

The I.A.D. inter alia:

- Compiles an annual audit plan based on the risk assessment and submits it to the Audit Committee for approval. The annual plan shall include resource requirements as well as the impact of resource constraints or the audit work of the I.A.D.. Any significant deviation from the approved audit program shall be communicated to the Audit Committee through periodic reports,
- Monitors, controls and evaluates:
 - The implementation of the Operating Regulation and the I.A.S., in particular as regards the adequacy and correctness of the financial and non-financial information provided, risk management, regulatory compliance and the Corporate Governance Code adopted by the Company,
 - The quality assurance mechanisms for financial reporting,
 - The Corporate Governance mechanisms,
 - The compliance with the commitments contained in the Company's newsletters and business plans regarding the use of funds raised from the regulated market.
- It prepares reports to the audited units with the findings and the risks arising from them and suggestions for improvement, if any. The reports include the relevant views from the audited entities, the agreed actions or the acceptance

of the risk of non-action by them, the limitations on its scope of audit (if any), the final internal audit recommendations and the results of the response of the Company's audited entities to its recommendations,

- Monitors the degree of implementation of the agreed recommendations resulting from the Audit Reports,
- Submits reports to the Audit Committee at least every three (3) months, including the most significant issues and recommendations, in relation to the above,
- Monitors the statutory audit of the financial statements, taking into account the findings and conclusions of the external auditors, as well as the relevant supplementary information report addressed to the Audit Committee,
- Provides in writing any information requested by the Hellenic Capital Market Commission, cooperates with it and facilitates in every possible way the work of monitoring, control and supervision by it,
- Participates, with an advisory role, in the development of major new systems/procedures with the aim of establishing adequate and effective control mechanisms,
- Carries out special purpose audits (extraordinary) upon request.

5.4 Risk Management Officer

Attica Group has appointed a Risk Management Officer. It is noted that for risk management responsibilities, such as those detailed in the Risk Management Policy, as well as in the analytical Risk Management Procedures, the Risk Management Officer reports directly to the Chief Executive Officer.

Responsibilities of the Risk Management Officer

The Risk Management Officer:

- Supports the Chief Executive Officer and the Board of Directors in the development, consistent implementation and revision of the Risk Management Policy,
- Coordinates and supports the risk assessment process and monitors that the risk identification and management procedures implemented by Management and Chief Executives are adequate,
- Monitors the progress of risks and informs periodically the Chief Executive Officer (Risk monitoring),

- Maintains the Risk Register, aiming to identify, analyze, control, manage and monitor risks.
- Proposes to the Chief Executive Officer and the Chief Executives:
 - Changes in risk assessment methodology,
 - Measures to reduce the impact / probability of occurrence of specific risks,
 - The assessment of new risks that may arise.

5.5 Compliance Officer

Attica Group has appointed the Director of the Corporate Governance and Compliance Department as the Compliance Officer. It is noted that in order to ensure its independence, the Compliance Officer reports directly to the Chairman of the Board on Regulatory Compliance matters and has access to the Board of Directors, if necessary.

Responsibilities of the Compliance Officer

The Compliance Officer:

- Compiles and updates the Compliance Policy and Procedures and forwards them for approval.
- Provides ongoing support to the Board and Management on Regulatory Compliance issues,
- Provides guidelines to all parties involved in the implementation of the Compliance Policy,
- Establishes and implements appropriate and updated policies and procedures, after assessing the complexity and nature of Attica Group's activities, by coordinating actions and providing guidance to the parties involved, in order to achieve timely compliance with the applicable regulatory and legislative framework,
- Monitors the regulatory and legislative framework within its scope of work and identifies new and/or amended obligations (in cooperation with Attica Group's Departments, depending on the scope of Compliance),
- Acknowledges and monitors exposure to regulatory risk,
- Identifies existing and potential compliance issues and areas of risk and proposes appropriate corrective action plans to resolve them,
- Submits periodic reports (including the results of the Regulatory Compliance Audit Program) to the Chairman of the Board, at least annually,
- Communicates with the competent supervisory and other Authorities, if required, on Regulatory Compliance issues within his responsibilities,
- Provides support to the Human Resources Department in conducting appropriate training programs on Regulatory Compliance issues,
- Prepares an annual Compliance Plan and submits it to the Board of Directors for approval.

6. STRUCTURE OF DEPARTMENTS

6.1 Pillar of the Chief Administrative & Transformation Officer

The Chief Administrative & Transformation Officer ("CAO") heads the Departments of Human Resources & Culture Management, Corporate Governance and Compliance and Transformation & Risk Management and is responsible for the planning, coordination, monitoring, control and assessment of their work. The primary duties of the CAO include:

- The creation of a homogeneous corporate culture in line with the Group's vision and values and the enhancing of communication between the Departments,
- The operation of the Group based on best practices in Corporate Governance,
- The Group's regulatory compliance with all National and International Regulations and Legislation on land and at sea,
- The organizational and operational transformation of the Group with an emphasis on performance measurement and result improvement,
- The implementation of Corporate Responsibility actions and other activities and the dissemination of responsible operating practices throughout the Group.

Departments reporting to the Pillar of the Chief Administrative and Transformation Officer

6.1.1. Human Resources Department & Culture Management

The objective of the Human Resources Department & Culture Management is to ensure a homogeneous corporate culture and mindset that will foster the productivity and effectiveness of the onshore human resources, in line with the Group's vision, values and strategic objectives. The Department is responsible for the communication and manages all personnel issues, in accordance with the Group's principles, always with confidentiality, discretion and respect for the personality of each employee. It cooperates with the personnel to maintain a climate of mutual trust and a constructive approach to employment issues, putting the Group's values into practice and highlighting behaviors that ensure employees' professional and personal satisfaction. It promotes and supports cooperation, the free expression of ideas and the continuous flow of information through open and two-way communication.

The Human Resources Department & Culture Management comprises the following Units:

1. Unit of Land-based Employee Management & Payroll of Attica Group,
2. Unit of Health, Safety & Land Environment,
3. Unit of Training & Development of Land-based Personnel.
4. Unit of Design and Analysis.

6.1.2. Corporate Governance & Compliance Department

The Corporate Governance and Regulatory Compliance Department is responsible for the implementation of the corporate governance principles provided by the applicable legislation, the Corporate Governance Code of the Group and the international best practices according to the applicable legislative and regulatory requirements, as prescribed to in the approved Regulatory Compliance Policy. As already mentioned above, regarding compliance issues, the Group has appointed as Regulatory Compliance Officer, the Director of Corporate Governance & Compliance. It is noted that in order to ensure his independence, for compliance issues he reports directly to the Chairman of the Board and has access to the Board of the Directors, if deemed necessary.

6.1.3. Transformation & Risk Management Department

Transformation & Risk Management Department is responsible for the constant pursuit of best operating practices of the Group regarding:

- The improvement of the Operating Procedures of the Organizational Units,
- The homogenization of standardized Management Systems,
- The effective monitoring and coordination of all Group's projects in order to develop the Group's operational excellence,
- The adoption of quantitative performance criteria at work,
- The conduct of the risk assessment process and ensuring that the risk identification and management procedures implemented by Management and Directors are adequate.

Specifically, for Risk Management issues, the Risk Management Officer reports to the Chief Executive Officer.

6.2 Pillar of the Chief Operations Officer

The Chief Operations Officer "COO" heads the Safety, Security, Quality & Environmental Department, Marine Department, Technical Department, Electrical/Electronics Department and

Marine Personnel Department and is responsible for the planning, coordination, monitoring, review and evaluation of their work. The primary duties of the COO include:

- The safeguarding of human life and property of the Group,
- The uninterrupted operation of the Group ships,
- The prevention of pollution and, in general, the compliance with the quality and environmental management system,
- The compliance with National and International Regulations, as well as
- The technical support and maintenance of the vessels taking into account the Group's specifications and quality levels in combination with the resources provided.

Departments reporting to the Executive Maritime Operations Department

6.2.1 Safety, Security, Quality & Environmental Department

The objectives of the Safety, Security, Quality & Environmental Department are:

- Coordinating and ensuring the uninterrupted operation of the vessels based on the Group's Safety & Security standards,
- Ensuring compliance with the Quality & Environment Management System in accordance with the guidelines and procedures defined by the Management,
- Monitoring the environmental impact of the Group's operations and recommending improvement actions.

6.2.2 ISO & Quality Assurance

The ISO & Quality Assurance Head reports to the Director of Safety, Security, Quality & Environment Department.

6.2.3 Marine Department

The objective of the Marine Department is to coordinate, control and direct the activities of the shipping sector for the safety and security and the seamless operation of the Group's vessels.

6.2.4 Technical Department

The objective of the Technical Department is to coordinate, control and direct the activities of the technical sector for the Safety & Security, as well as the smooth operation, technical support and maintenance of Attica Group's vessels.

6.2.5 Electrical / Electronics Department

The objective of the Electrical/Electronics Department is to coordinate, control and direct the activities of the electrical and electronic sector for the safety and security, the seamless operation, the technical support and the maintenance of the Group's vessels.

6.2.6 Marine Personnel Department

The objective of the Marine Personnel Department is to find - evaluate seafarers, to handle the recruitment process with Officers and crews for the Group's vessels, to maintain the composition of the ships' crews, as provided by the Law and required by the needs of the ship's operation, to disseminate the values, culture, principles and rules governing the operation of the Group to the ships' crews, as well as to tend to all relevant matters.

6.3 Pillar of the Chief Financial Officer

The Chief Financial Officer ("CFO") heads Accounting & Control Department, the Finance Department, the Supplies & Logistics Department and the Information Technology & Telecommunications Department, and is responsible for the planning, coordination, monitoring, control and assessment of their work. The CFO's primary duties are:

- The planning, coordination, monitoring, control and assessment of all financial sector issues,
- The implementation of an effective system of management and control of the Group's procurement, in order to achieve the timely and effective coverage of needs, in combination with the planned resources and in accordance with the quality standards defined by the Group,
- To ensure the seamless and secure operation of the Group's information systems, the use of state-of-the-art technologies to provide direct and accurate information, as well as data security and protection.

Departments reporting to the Chief Financial Officer Pillar

6.3.1 Accounting & Control Department

The objective of the Department is the organization and coordination of the Group's financial services, the proper and legitimate accounting presentation of all income and expenditure items, as well as the balance sheet data, the preparation and periodic publication of the Group's financial statements, the compliance with the tax rules for the operation of the Group's Companies and the regular updating of the Management and the Executive Directors with the financial data and results of exploitation.

The following Units belong to the Accounting & Control Department:

1. Treasury Unit (for the responsibilities of the Accounting & Control Department and in cooperation with the Finance Department),
2. Accounts Receivable Audit Unit,
3. Accounts Payable Audit Unit,
4. Operation & Audit of Accounting Unit

6.3.2 Finance Department

The objective of the Department is the organization and coordination of the Group's financial services, the preparation of financial reports, the optimal utilization of cash and cash equivalents based on the Group's strategy, the monitoring of cash liquidity and the regular informing of the Management and Executive Directors with financial data and operating results.

The Financial Services Department comprises of the following Units:

1. Unit of Financial Services,
2. Treasury Unit (for the responsibilities of the Finance Department and in cooperation with the Accounting & Control Department),
3. Unit of Revenue and Credit Control.

6.3.3 Supplies & Logistics Department

The objective of the Supplies & Logistics Department (SLD) is to ensure the provision of the required services, equipment, supplies and materials to meet the needs of the Group's ships - offices (in cooperation with the Departments involved), overseeing the purchasing process, contractual obligations, receipt and stocks. In addition, it selects materials, equipment and services, based on testing (when possible), and ensures the best purchase price, taking into account the quality of products agreed with the Management.

The Supplies & Logistics Department includes the following Units:

1. Unit of Maritime & Technical Procurement,
2. Unit of Hotel & Head Office Procurement.

6.3.4 Information Technology & Telecommunications Department

The objective of the Information Technology & Telecommunications Department is the seamless and secure operation of information and telecommunications systems, the identification, proposal and implementation of innovative technological solutions that contribute to the improvement of the

efficiency and effectiveness of the services provided, the increase of productivity and the reduction of the Group's operating costs, as well as the provision of high quality services to the Group's users. In particular, the Information Technology & Telecommunications Department formulates and recommends the Group's strategy regarding the development, expansion, improvement and implementation of IT and telecommunications systems, as well state of the art technologies.

The Department of Information Technology & Telecommunications includes the following Units:

1. Unit of Business Applications & Digitalization (offices / ships). The Unit has the following units:
 - Support for Reservation Systems and Loyalty Applications,
 - Support for Enterprise Resource System (SAP),
 - Support for Other Business Applications,
 - Applications Development Unit.
2. Operational Infrastructure Unit (offices/ships). The Units has the following units:
 - Network and Telecommunications Support,
 - Business Systems Support.
3. Interoffice Support Unit. The Department includes the unit:
 - Office / Ship Users Support
4. Administration Unit. The unit has the following units:
 - Administrative support for the Unit,
 - IT project management.

6.4 Pillar of the Chief Commercial Officer

The Chief Commercial Officer ("CCO") heads the Customer Services & Hotel Operations Department, the Commercial Department and the Marketing Department and is responsible for the planning, coordination, monitoring, control and assessment of their work. The CCO's primary duties are:

- The use of the most effective methods to maximize the volume and value of sales, as well as the maintenance of the Group's leading position in the market,
- The ensuring of high level of services and passenger service on board, based on the standards and the level of quality that characterize the Group,
- The best possible maintenance of the hotel sector based on the planned budgets,
- The study, design and implementation of the Marketing Policy approved by the Management.

Departments reporting to the Chief Commercial Officer Pillar

6.4.1 Customer Services & Hotel Operations Department

The aim of the Customer Service & Hotel Operations Department is to ensure a high level of service and service for passengers on board, to maximize the result from the utilization of the services provided on board and to manage all issues concerning passengers on board and after the end of the voyage.

The following Units belong to the Customer Services & Hotel Operations Department:

1. Hotel Unit,
2. Ship Hotel Maintenance Unit,
3. Customer Service Unit.

6.4.2 Commercial Department

The Commercial Director reports to the Chief Commercial Officer and is responsible for monitoring and coordinating the operation of the European Market & Morocco Lines Sales, Adriatic Sea Lines Sales, Greek Domestic Lines Sales and Capacity Departments, in order to maximize the volume and value of sales, as well as to maintain the Group's leading position in the market.

6.4.3 European Market & Morocco Lines Sales Department

The main objectives of the European Market & Morocco Lines Sales Department are:

- The use of the most efficient methods to maximize the volume and value of sales in all categories of transport work (passengers/private cars / trucks etc.) on Morocco Lines,
- The improvement of market shares in the European market for all the Group's lines, combining in the best possible way the Commercial Policy and taking into account the Group's service quality standards, in cooperation with the Commercial Director and the Directors of Adriatic Line Sales and Domestic Line Sales.

6.4.4 Adriatic Sea Lines Sales Department

The main objectives of the Adriatic Sea Line Sales Department are:

- The use of the most efficient methods to maximize the volume and value of sales in all categories of transport work (passengers/private cars / trucks, etc.) on each line of the Department's area of responsibility,
- The improvement of market shares per line and overall, combining in the best possible way

the Commercial Policy and taking into account the Group's service quality standards.

The Adriatic Line Sales Department includes the following Departments:

1. Passenger & Private Car Reservation Plan Management Department
2. Truck Reservation Plan Management Department,
3. Rail Passenger Department.

6.4.5 Greek Domestic Line Sales Departments

The Greek Domestic Line Sales Departments are as follows:

- Cyclades & Crete Line Sales Department,
- Saronikos & Sporades Line Sales Department,
- North Aegean & Dodecanese Line Sales Department.

The main objectives of the Greek Domestic Line Sales Departments are:

- The use of the most efficient methods to maximize the volume and value of sales in all categories of transport work (passengers/private cars/trucks etc.), in each line and geographical area of the Departments' area of responsibility,
- The improvement of shares per line and overall, combining in the best possible way the Commercial Policy and taking into account the quality standards of the Group's services.

The following Departments belong to the Greek Domestic Line Sales Departments:

1. Passenger & Private Car Sales Department.
2. Truck Sales Department.

6.4.6 Capacity Department

The objective of the Capacity Management Department is to manage the occupancy of passenger seats and garage (private cars, trucks, etc.) on the Group's vessels in the most efficient way, in order to maximize the Group's revenues.

6.4.7 Marketing Department

The aim of the Marketing Department is to use effective promotion and communication methods in order to maintain the Group's leading position in the market. The responsibilities of the Marketing Department include the Greek Shipping and International Lines.

The Marketing Department includes the following Departments:

1. Marketing Department,
2. Loyalty Scheme Department,
3. Digital Marketing Department.

6.5 Other Departments & Organizational Units Reporting to the Chief Executive Officer

6.5.1 Legal, Insurance & Corporate Affairs Department

The objective of the Legal, Insurance & Corporate Affairs Department is to ensure correct and timely information regarding the requirements of implementation and compliance with the entire legal and regulatory framework governing the operation of the Group and the companies that comprise it, to inform the Management as to the business risk that may arise from legal issues in the exercise of their activity, to cover all legal, regulatory and institutional issues related to their operation, as well as to ensure adequate insurance coverage against risks related to the operation of the Group and the companies that comprise it, indicatively and not limited to marine insurance, office coverage, human resources.

6.5.1.1 Data Protection Team (DPT)

The purpose of the Data Protection Team is to monitor, in cooperation with the DPO, the proper implementation and compliance of the Group with the requirements of the Regulation on the protection of individuals regarding the process of personal data, known as the General Data Protection Regulation (GDPR), as well as the relevant applicable national legal framework.

The Data Protection Team (DPT) operates under the Department of Legal, Insurance & Corporate Affairs and comprises of representatives of the following Departments:

- Information Technology & Telecommunications Department,
- Legal, Insurance & Corporate Affairs Department.

6.5.2 Strategic Planning & New Business Development Office

Key responsibilities of the Strategic Planning & New Business Development Office are:

- Coordination of the strategic planning for the development of the Group's activities,
- The profitable expansion of the Group's operations in new markets and lines,
- Improving route efficiency,

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- The continuous enhancement of new technologies in the provision of the Group's services and the improvement of the existing ones,
 - Research and development to explore innovative solutions and projects in new innovative products and services.

6.6 Teams

6.6.1 Health, Safety & Environment Team

The Health, Safety & Environment Team plans and proposes to the Chief Executive Officer the Group's overall strategy on issues such as: (a) the safety, health and welfare of the Group's employees in their working environment; and (b) the protection of the Group's property, the safety of passengers and the protection of the marine environment.

The Health, Safety & Environment Team is composed of the following:

1. Executive Director of Maritime Operations,
2. Director of Safety, Quality & Environment,
3. Head of ISO& Quality Assurance,
4. Crew Director,
5. Human Resources & Culture Management Director,
6. Head of Health, Safety & Environment Office.

6.6.2 Corporate Responsibility Team

The Corporate Responsibility Team designs and proposes to the Chief Executive Officer Attica Group's overall strategy on Corporate Responsibility issues. It is responsible for the implementation of actions and other operations included in the approved strategy, as well as the dissemination of responsible operation practices at all levels within the Group.

The Corporate Responsibility Team is composed of representatives of the following Departments:

1. Executive Maritime Operations Department
2. Executive Financial Department,
3. Executive Commercial Operations Department,
4. Executive Administrative & Transformation Department.

The coordinator of the team is the Chief Administrative & Transformation Officer, which makes its suggestions to the Chief Executive Officer.

6.7 DATA PROTECTION OFFICER (DPO)

The Group has delegated the duties of Data Protection Officer (DPO) to an external associate. The DPO cooperates with the internal Data Protection Team (DPT) and its main purpose is to monitor the proper implementation and compliance of the Group with the requirements of the Regulation on the protection of individuals against the processing of personal data, known as the General Data Protection Regulation (GDPR)(hereafter «Regulation») and the relevant applicable national legal framework.

6.8 Services

6.8.1 Shareholders' Service

The Company has a Shareholders' Service which reports to the Chief Administrative & Transformation Department and is responsible for providing shareholders with direct and equal information, as well as for assisting them in exercising their rights in accordance with the applicable legislation and the Company's Articles of Association.

In particular, the Shareholders' Service ensures the following:

- Distribution of dividends and bonus shares, issuance of new shares for cash, exchange of shares, exercise period of the related options or changes to the original time frames (e.g. extension of the exercise period of the options),
- Providing information related to the Ordinary or Extraordinary General Meetings and the decisions taken at them,
- Acquisition of treasury shares and their disposal, or any cancellation of them, as well as share allotment or free share allotment programs to members of the Board of Directors and the Company's personnel,
- Communication and exchange of data and information with central securities depositories in the context of shareholder identification,
- Informing the shareholders, subject to the provisions of article 17 of Law 3556/2007 (A ' 91) for the provision of facilities and information by issuers of securities,
- Monitoring the exercise of shareholder rights, in particular with regard to shareholder participation rates, and the exercise of voting rights at General Meetings.

In addition, the Shareholders' Service provides support for the following:

- Preparation and conduct of the General Meetings of the Company
- Study and monitoring of the institutional framework relevant to the scope of its work
- Supervision of matters concerning the Company's securities listed on a regulated market.

The Shareholders' Service Department is responsible for the monitoring of shareholder data, voting rights, and the monitoring of shareholder information in accordance with the applicable legislation as well as updating the Company's share register. For these purposes, the Service shall communicate with the Central Securities Depository in accordance with the applicable legislation.

6.8.2 Corporate Announcements Service

The Company has a Corporate Announcements Service which is responsible for the compliance of the Company with the obligations provided for under the applicable legislation.

More specifically, it has the power to publish announcements concerning regulated information (in accordance with the provisions of Law 3556/2007 (A' 91)), as well as corporate events (in accordance with the provisions of Law 4548/2018 (A' 104)), in order to inform shareholders or beneficiaries of other securities of the Company.

In addition, it is responsible for the Company's compliance with the obligations provided for in Article 17 of Regulation (EU) 596/2014, regarding the disclosure of privileged information, as well as with other applicable provisions.

7. CONFLICT OF INTERESTS

7.1 Conflict of interests management framework

Attica Group has adopted a Conflict of Interests Management Framework regarding the preservation and implementation of effective policies, procedures and control mechanisms for the prevention, identification and management of existing and any potential conflict of interests while performing its activities. The Conflict of Interests Management Framework comes into force upon its approval by a relevant Board's decision and is reviewed and updated on a periodic basis, or whenever deemed necessary.

The objective of the Conflict of Interests Management Framework is to provide guidance to the members of the Board of the Company and to its wholly owned subsidiaries on how conflicts of interest are defined, how they can be identified, as well as what procedures should be followed when they occur, in order to protect the interests of the Company.

More specifically, the aim of the Conflict of Interests Management Framework is to support Attica Group in:

- Anticipating, detecting and identifying situations which constitute or may give rise to conflicts of interest which may pose a material risk to its interests,

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- Design and implement procedures and systems to prevent any cases of conflict of interest that could harm the Company,
 - Adopting appropriate procedures, mechanisms and systems to manage such conflicts.

8. MONITORING & DISCLOSURE OF TRANSACTIONS

8.1 Related Party Transaction Management Framework

The Company maintains and implements a Related Party Transaction Management Framework, which includes the general policy and procedure governing and regulating its Related Party Transactions.

The Related Party Transaction Management Framework is in effect from its approval by the Board of the Company and is reviewed and revised periodically and at least every three (3) years. In the event of a substantial change in circumstances, it may be reviewed before the expiry of the three (3) year period.

The objective of the Framework for Related Party Transaction Management is to:

1. provide guidance to the members of the Board of the Company in relation to the procedure by which related party transactions must be approved and disclosed in accordance with the applicable legal framework.
2. ensure that transactions between the Company and its related parties are carried out in the regular course of business and follow the rules of transparency, independent financial management, accuracy and proper displaying.

In this context, the procedures followed for the management of Related Party Transactions are as follows:

1. Initial Related Party Transaction Investigation (identification and assessment): The respective business unit of the Company at any given time, with the assistance of the competent persons of the Financial Services and Accounting Department, which handles and processes the respective Transaction, is responsible for the collection of the basic information regarding the Transaction and for the prior performance of the necessary checks and assessments, in accordance with the terms of the Framework for the Management of Related Party Transactions.
2. Evaluation of the Transaction by the Legal, Insurance & Corporate Affairs Department: The Legal, Insurance & Corporate Affairs Department examines and evaluates each Related Party Transaction referred to it by the respective business unit and the Financial Services and Accounting Department and prepares a written recommendation for the classification of the

transaction in question as falling under the Related Party Transaction Approval Framework or as falling under the Exemptions Scope of the said Framework.

If the Legal, Insurance & Corporate Affairs Department assesses that the Transaction falls within the Related Party Transaction Approval Framework:

- Recommends its approval by the competent corporate body (Board of Directors or General Meeting of Shareholders), in accordance with the provisions of the Framework and the relevant legal framework; and
 - Forwards the information and data of the counterparties to the Transaction in question to an independent of the Company consultant in accordance with the law, in order to prepare the Fair Valuation Opinion.
3. Fair Valuation Opinion: Before the approval by the competent corporate body (the Board or the General Meeting of Shareholders) is granted, the Company must provide all information relevant to the Transaction to a certified public accountant or audit firm or other third party independent of the Company to assess whether the Transaction is fair and reasonable for the Company and for the non-related party shareholders, including minority shareholders of the Company, and to explain the assumptions on which it is based, together with the methods used.
 4. Approval of Related Party Transactions: In the event that the conclusion of the Transaction is deemed to fall within the scope of prior approval by the competent corporate body and does not fall within any of the exceptions to the scope of exceptions of the Framework, a special authorization is required for its preparation and conclusion, which is granted, in principle, by a decision of the Board of the Company, in accordance with the relevant legal framework. The approval must always be granted before the completion of the Transaction and is valid for six (6) months, within which the Transaction must be concluded. For recurring Transactions with the same Related Party, a single authorization may be granted by the Board, defining the characteristics of the individual Transactions and be valid for one (1) year. The approval decision of the corporate body and the Fair Valuation Opinion are submitted to the General Electronic Commercial Registry (G.E.M.I.) for publication.
 5. Disclosure of Related Party Transactions in the Financial Statements: The Company is required to disclose its Related Party Transactions as a whole, in particular through its financial statements. The Related Party Transactions section of the Company's financial statements is updated every six (6) months with respect to the debts, liabilities and receivables as well as with respect to the members of the management and the Management Personnel involved in third party companies.

With regard to intra-group transactions, the Company, through the Financial Services & Accounting Department, shall submit to the Independent Authority for Public Revenue (IAPR) a summary table of information by the date specified by the IAPR. This table shall include information regarding the Company's operations and risks assumed, the nature and value of transactions per affiliated company. At the same time, the Company must compile the documentation file of the prices of intra-group transactions, which is kept in the Company's records and is presented upon request by a competent audit authority.

8.2 Framework for Disclosure of Transactions by Persons with Management Responsibilities and Persons Closely Associated with them

The Company has adopted a Transaction Disclosure Framework for persons with managerial responsibilities² and persons closely associated with them, which includes the general policy and procedure governing the disclosure of transactions by persons with managerial responsibilities and persons closely associated with them, in order to fully comply with the applicable regulatory framework.

Persons exercising managerial responsibilities, as well as persons closely associated with them ("Obligated Persons"), have the obligation to disclose to the Hellenic Capital Market Commission and the Company any transaction carried out on their own account and which relates to the shares or debt securities or derivative instruments or other financial instruments of the Company.

Obligated persons have an obligation to disclose transactions for each transaction after reaching a total amount of €5,000 within a calendar year. The limit of €5,000 is calculated by adding, without offsetting, all transactions.

Persons exercising managerial functions, as well as persons having close ties with them, shall submit the notifications of transactions falling within the scope of the present Framework to the Company and the Hellenic Capital Market Commission, immediately and no later than three (3) working days from the date of the transaction.

The Company has procedures in place to support the disclosure of transactions by persons with managerial responsibilities and persons closely associated with them. Specifically, the Company carries out the following:

² According to the Guidelines of the Hellenic Capital Market Commission on the disclosure of directors' dealings (Article 19 of Regulation (EU) 596/2014, "person performing managerial responsibilities" means the person of the issuer who is: I) a member of the administrative, management or supervisory bodies of the issuer; or (ii) a chief executive without membership of the bodies referred to in point (i) who has regular access to privileged information relating, directly or indirectly, to the issuer and the power to take management decisions affecting the future development and business prospects of that issuer.

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- Compilation, updating of the List and sending information of the Obligated Persons,
 - Disclosure of transactions.

Compilation, updating of the list and sending information

The Shareholders' Service:

- Keeps a list of all persons exercising managerial responsibilities and persons closely associated with them,
- Sends information to the persons liable taking into account the compiled list,
- Submits the list to the Hellenic Capital Market Commission and informs it accordingly of any modifications.

Disclosure of Transactions

The Obligated Persons shall submit transaction notifications in accordance with the obligations of the Transaction Disclosure Framework to the Hellenic Capital Market Commission.

In addition, the Obligated Persons shall disclose their transactions in accordance with the obligations of the Transaction Disclosure Framework to the Shareholder Services by submitting the relevant Company Disclosure Form.

Following the notification of the Obligated Persons to the Company in accordance with the above, the Shareholders' Service makes a disclosure directly and at the latest within three working days after the date of the transaction to the investing public through:

- Posting on the Company's website,
- Sending the disclosure to the Athens Stock Exchange,
- Informing the printed and electronic press.

9. PRIVILEGED INFORMATION AND INFORMATION FLOW CONTROL

9.1 Privileged Information Management and Public Information Procedure

The Company implements a Privileged Information Management and Proper Public Information Procedure in order to fully comply with the applicable legislation on the protection of the Capital Market from acts of persons holding privileged information and market manipulation.

According to the European Market Abuse Regulation (EU 596/2014), privileged information is considered the information that is specific, has not been disclosed and relates, directly or indirectly, to the Company or several issuers or one or more financial instruments, and which, if disclosed, could have a significant effect on the price of the financial instruments concerned or the price of

related derivative financial instruments.

The Shareholders' Support Service shall compile and preserve an updated list of all persons with access to privileged information.

Persons included in the List are prohibited:

- (a) To communicate privileged information to another person,
- (b) To recommend to another person or to induce that person, or through another person, the financial instruments (shares, bonds, derivatives, etc.) to which the information relates,
- (c) To misuse or attempt to misuse privileged information.

The prohibitions also apply to any other person who possesses privileged information if that person knows or ought to know that this is privileged information.

The disclosure of privileged information shall include at least such information as is necessary to provide correct, adequate and clear information to the investing public and shall not contain information that is open to dual or ambiguous interpretation. Any material change or development concerning previously disclosed privileged information shall be made public immediately after the occurrence of that change or development, in the same manner as that used for the initial disclosure of the information.

The disclosure of privileged information shall be recorded:

- On the regulated market website,
- In the Athens Exchange Daily Statistical Bulletin, and
- On the website maintained by the Company on the internet.

The Company may, under its responsibility, in exceptional cases, temporarily postpone the disclosure of privileged information in order not to harm its legitimate interest, provided that such postponement does not entail a risk of misleading the investing public and provided that the Company ensures that the information in question will remain confidential for the duration of the postponement, in accordance with Article 17 of the Regulation 596/2014.

10. RECRUITMENT, TRANSFER, & PERFORMANCE EVALUATION OF EMPLOYEES

Attica Group applies measures and regulations regarding the recruitment, movement and evaluation of its Human Resources, aiming at:

- The correct selection and then utilization through the recruitment process of mobility and

human resources management,

- The constant development and achievement of better results through an institutionalized performance evaluation system.

10.1 Recruitment, Movement and Evaluation Procedure

The responsibility for the staffing of the Company and the Group and the coordination of the actions required in the process of filling each vacancy, either through internal movement of existing personnel or through recruitment, lies with the Human Resources Department ("H.R.D.").

Vacancy filling with internal movement

It is a solid policy and position to give priority and opportunity for professional development to candidates from its existing staff, who of course have the academic qualifications, the specific skills and the relevant experience required on a case-by-case basis.

Vacancy filling by recruitment

The approval of the Chief Executive Officer is a prerequisite for filling a vacancy by recruitment.

The H.R.D., after selecting the candidates that match the analysis and the profile of the vacancy to be filled, proceeds to the following actions:

- Schedules personal interviews with candidates,
- Submits a shortlist of the most suitable candidates (at least three) to the competent Department for the final interviews by the Director,
- The Director of the Department, together with members of the H.R.D., conducts the interviews and recommends the most suitable candidate, proposing his monthly gross salary,
- The H.R.D. contacts the proposed candidate, is informed of his intentions and availability and sends its recommendation to the Chief Executive Officer for approval,
- Upon receipt of the relevant approval, the H.R.D. proceeds with the recruitment process,
- An exception is when seeking to fill a job with specialized knowledge and qualifications, such as Shipbuilder or Telecommunications and Network Technician, in which case candidates are selected in cooperation with the responsible Department.

10.1.1 Recruitment of Chief Executives

If the post of Executive Director or Director is filled, the above procedure is followed with the following modifications:

- The recommendation of the request to the H.R.D. to fill the vacancy is made:

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- In the case of a vacancy for a Director position, by the Chief of Staff of the Executive Department concerned after having informed and received approval from the Chief Executive Officer, and
 - In the case of a vacancy for an Executive Director, by the Chief Executive Officer.
- When conducting the interviews and the final selection:
 - In the case of filling a Director's post, the shortlist of the most suitable candidates (at least three) according to the H.R.D. judgement is submitted to the responsible Executive Director, who, together with the H.R.D. staff, conducts the interviews and recommends to the H.R.D. the most suitable candidate, proposing his gross monthly salary,
 - In the case of a vacancy for an Executive Director, a short list of the most suitable candidates (at least three) in the judgement of the H.R.D. is submitted to the Chief Executive Officer, who, together with members of the H.R.D., conducts the interviews and, in consultation with the Chairman of the Board of Directors, selects the most suitable candidate.

10.2 Performance Evaluation System

Attica Group has developed a Performance Evaluation System for its employees of all hierarchical levels. The key stages of the evaluation process are target setting, the performance monitoring and the annual performance assessment.

On the basis of Attica Group's strategic objectives, the objectives of the Management and the Executive Departments are set annually. Subsequently, the objectives of the Executive Departments are allocated to the objectives of the Departments and then distributed to the rest of Attica Group's organizational units. Employee performance is monitored and measured on the basis of quantitative and qualitative criteria.

In the Performance Evaluation System, the annual evaluation is based on the Company's hierarchical structure as follows:

- Executive Directors are evaluated by the Chief Executive Officer in cooperation with the Chairman of the Board,
- The Directors are evaluated by the Executive Directors and they evaluate the Personnel.

11. POLICIES/PROCEDURES

11.1 Training Policy of the Members of the Board of Directors

The Company applies a Board Member Training Policy which is approved by the Board in order to establish basic principles, rules and regulations for the training of its members.

Within the framework of the Training Policy, the Company designs and implements a training program tailored to the needs of the members of the Board. The objectives of the training program are, indicatively, the following:

- A clear understanding by Board members of the structure and business model, the risk profile and the rules and regulations relating to corporate governance,
- A description of the role, powers and responsibilities of the Board members individually and collectively,
- The Board members' understanding of the current legislative and regulatory framework,
- The understanding and improving the Sustainable Development Framework,
- The further development of the skills, knowledge and capacity of the Board members for the proper performance of their duties, on an ongoing and on a case-by-case basis.

In designing the training program, the following are taken into account:

- The training objectives,
- The collective and individual training needs of the Board members,
- The available training programs.

In this context, the training program for Board members is divided into:

Introductory Training Program (Orientation) for the new members of the Board

The Board ensures that all new members are provided with the necessary introductory training / briefing and all necessary information for the fulfillment of their responsibilities. All Board members are expected to contribute effectively to Board meetings to the best of their abilities. In this context, the Board shall provide each new member with a thorough introductory briefing, the laws that regulate the operation, as well as the way of operation, composition and the framework of action of the Board.

Periodic Training program for all current Board members

The Company promotes the importance of Board members' training in various areas depending on the needs at any given time, as it acknowledges that training is a key driver of the Board's constant effective action. As part of the periodic training, Board members are periodically trained / updated

on all important business issues/developments related to, but not limited to:

- Regulatory and legislative developments concerning the Company and Attica Group's sector of activity,
- Corporate Governance issues,
- I.A.S. issues,
- Emerging risks,
- New technologies, innovation,
- Legislative developments, potential risks and trends in the field of sustainable development.

The training program also incorporates training issues that may arise as a need from the Board itself during its annual self-evaluation.

11.2 Training policy for chief executives and other executives

Attica Group, in the framework of the Land-based Human Resources Training Policy & Procedure, implements a Training Policy for chief executives³ and other executives⁴, which describes the general training principles that apply to all existing and new personnel.

The Policy covers the training needs of managers and other executives, in particular those involved in the Internal Audit, Risk Management, Regulatory Compliance and Information Systems.

The Company designs and implements a training program the objectives of which are, indicatively, the following:

- A clear understanding on the part of managers and other executives of the structure and business model,
- The understanding by managers and other executives of the applicable legal and regulatory framework within the scope of their responsibilities,
- The further development of the skills, knowledge and capacity of managers and other staff for the proper performance of their duties, on an ongoing basis and on a case-by-case basis,
- Increasing productivity and personnel commitment/loyalty.

In designing the training program, the following are taken into account:

- The training objectives,
- The training needs of managers and other executives,
- The available training programs.

³ Chief executives are the persons who exercise management, i.e. the Chief Executive Officer, the Executive Directors and the Directors.

⁴ Other executives are all employees of the Group who do not exercise management functions.

In this context, the training program is divided into:

- Introductory Training Program (Awareness),
- Annual-Planned Training Program,
- Extraordinary Training Program,
- Intra-company Training Program with integration of Corporate Responsibility issues,
- Undergraduate/Master's Degree Programs,
- Training through Internship.

11.3 Sustainable Development Policy

The Group establishes, maintains, incorporates and implements key principles relating to the pillars of society, environment and economy and has developed, formulated and implemented a specific policy regarding sustainable development and the management of environmental, social and governance issues (ESG).

Sustainable development is defined as the adoption of responsible policies and practices across the entire range of business operations and the harmonious collaboration with the social partners to ensure the creation of mutual long-term value. The factors related to environmental protection, positive impact on society and good governance are a set of criteria that are taken very seriously into account and are managed strategically, guided by the long-term sustainability strategy. Responsible practices, due diligence policies, reporting mechanisms, commitments and objectives have been developed for these criteria, which are described in detail in the annual reports on sustainable development and non-financial information.

Within the framework of the Sustainable Development Policy, measures have been adopted covering the following areas:

- **Management:** Commitment to adopting responsible policies and practices across the range of business operations and harmonious collaboration with the Social Partners to ensure the creation of mutual long-term value. This is achieved by focusing on the following axes:
 - Corporate Governance
 - Responsibility Management
 - Materiality and Social Partners
- **Society:** Commitment to the pursuit of business growth alongside the development of the country and its partners and the support of local communities affected by the Group's activities, in order to improve the quality of life and the well-being of society. This is achieved by focusing on the following axes:

- Economic growth
- Society Support
- Responsible Partnerships

- Employees: Commitment to create a working environment of respect, equality, safety and meritocracy and to offer training opportunities to employees in order to provide the best possible employment and development conditions. This is achieved by focusing on the following axes:
 - Human Resources and Employment
 - Health and Safety
 - Rights and Diversity
 - Training and Development

- Customers: Committed to protect the health and safety of passengers and to offer the best possible travel experience to meet their needs and expectations during their journey. This is achieved by focusing on the following axes:
 - Safety and Security
 - Responsible Communication
 - Quality and Satisfaction

- Environment: Commitment to the integration of sustainable development principles in the Company's and the Group's procedures and to the implementation of environmentally sound business practices, in order to limit, as far as possible, environmental impacts. This is achieved by focusing on the following axes:
 - Air Quality and Climate Change
 - Raw Materials and Solid Waste
 - Water and Liquid Waste

11.4 Policies/Procedures to comply with the applicable regulatory framework

11.4.1 Compliance Policy

The Compliance Policy defines the fundamental principles, roles and responsibilities of all parties involved in the Group's Regulatory Compliance matters, in order to achieve the effective management of all types of regulatory risks arising from any failure to comply with the applicable regulatory and legislative framework.

The Policy covers all the organizational Units / Departments and all Attica Group's activities. The application of the provisions of this Policy, including its amendments, is mandatory for the members of the Board of the Company, the chief executives and all of the Group personnel.

The Regulatory Compliance Policy inter alia, defines the roles and responsibilities for regulatory compliance issues as follows:

- The Board guides Attica Group's chief executives and other personnel by setting an example, adhering to and actively supporting the Regulatory Compliance Policy and procedures,
- The Board of Directors approves the annual Action Plan submitted by the Regulatory Compliance.
- The Chairman of the Board receives periodic reports from Regulatory Compliance, at least on an annual basis.
- The members of Management are responsible for ensuring a culture of regulatory compliance in the Company,
- All the personnel must act in accordance with applicable laws and regulations and internal procedures and guidelines. Attica Group's personnel must promote directly to Regulatory Compliance any observed issues of potential non-compliance, except for issues related to abusive and objectionable conduct, which are managed by the Transparency Committee in accordance with the approved Whistleblowing Procedure.

In accordance with the Regulatory Compliance Policy, the Regulatory Compliance (with the assistance of the relevant Attica Group Departments, where required) shall monitor on a daily basis potential regulatory development that may affect compliance obligations.

It is noted that the responsibility for monitoring specific specialized compliance obligations shall fall within the remit of other Units / Departments with relevant experience and expertise.

The Regulatory Compliance receives periodic updates from the competent Units / Departments on any relevant developments in the regulatory and legislative framework, regarding Attica Group's obligations, as well as on any deviations identified or proposals for improvement of policies and procedures within the scope of their responsibilities.

11.4.1 Compliance Procedure

The main actions of Compliance are the following:

Monitoring of Legislative and Regulatory Framework Changes

The Regulatory Compliance Officer ensures, within the scope of his responsibilities, the timely and constant compliance of the Company with the current legislative and regulatory framework and assures that the rules of this framework are reflected in the policies, procedures, systems and generally in the activities and services provided by the Attica Group.

In this context, the Regulatory Compliance Officer is constantly updated and shall monitor changes in the legislative and regulatory framework in order to ensure Attica Group's timely and constant compliance with it.

In this context and with regard to the specialized compliance obligations that fall within the area of responsibility of other Attica Group Units / Departments, they on their own initiative inform the Regulatory Compliance Officer in a timely manner, when they find that a new regulatory obligation or change is created or any need to take action (e.g. changes/additions to Policies/Procedures) or new risks emerge.

Management of Internal Requests / Questions about Compliance

The Regulatory Compliance Officer receives, manages and resolves internal requests, with the assistance of the Legal, Insurance and Corporate Affairs Department where necessary, in order to support the implementation of regulatory compliance policies and procedures and provide relevant guidance to the organizational units.

Compliance Risk Management

The Regulatory Compliance Officer ensures that the main risks resulting from non-compliance with the legislative and regulatory framework are known to the Management and that they are appropriately addressed in order to mitigate any adverse effects.

Regulatory Compliance Plan

The Regulatory Compliance Officer prepares the annual Compliance Plan which includes, indicatively, the planning for:

- The Regulatory Compliance Audit Program,
- The plan to record and/or update Regulatory Compliance Policies and Procedures when required,
- The support of the Human Resources Department in the development of a Regulatory Compliance Training program, when the need arises,
- The provision of advisory support to the Board, the Management and the other Departments of the Attica Group.

11.5 Policy & Procedure for conducting a periodic evaluation of the I.A.S.

The Company has a Policy and Procedure for the periodic evaluation of the adequacy of the I.A.S., which is approved by the Board of Directors.

According to the current regulatory framework, the assessment of the adequacy of the I.A.S. is carried out on the basis of international best practices, as defined by the relevant decision of the Hellenic Capital Market Commission.

The Periodic Review Policy of the I.A.S. includes, inter alia, the components of the I.A.S. which fall within the scope of the audit of the I.A.S. and briefly address the following pillars:

1. Control Environment,
2. Risk Management,
3. Control Mechanisms and Safeguards (Control Activities),
4. Information and Communication System (Information and Communication),

5. Monitoring of the I.A.S.(Monitoring).

The evaluation of the I.A.S. shall be carried out either periodically or on a case-by-case basis. The Board, upon the recommendation of the Audit Committee, shall define the exact scope of the review of the I.A.S. which may include the most significant activities of the Company and Attica Group.

The Evaluator may be a legal or natural person or an association of persons. The selection of the I.A.S. Evaluator shall take into account issues of independence and objectivity as well as relevant professional experience.

The Periodic Assessment of the adequacy of the I.A.S. shall establish the following:

- Possible ways of conducting a tender for the Evaluator selection,
- Individual stages of selection of the candidates who will carry out the evaluation by the Audit Committee and the Board,
- Process of proposal, selection and approval of the evaluation assignment by the Audit Committee and the Board,
- Body responsible for monitoring and compliance with the agreed project.

11.6 Dependency Relationships Disclosure Procedure

The Company applies a Procedure for the disclosure of any dependency relationships of the independent non-executive members of the Board as well as of the persons having close ties with these persons, in accordance with the legislation in force. The Procedure is approved by the Board and is reviewed by its decision.

When appointing the independent non-executive members of the Board, the Remuneration and Nominations Committee shall take into account applicable independence criteria in accordance with Article 9 of Law. 4706/2020. In this context, the candidates for the Board submit to the Remuneration and Nominations Committee a declaration that they have fully understood the criteria of independence with the Company, and that their nomination does not meet the conditions indicating a dependency relationship, therefore they are qualified to be elected by the General Meeting as independent non-executive directors. Without prejudice to the submission of the above declaration, the Remuneration and Nominations Committee shall carry out its own assessment of whether the independence criteria have been met.

The Remuneration and Nominations Committee shall review the fulfillment of the independence criteria annually, or at any time such review is required by the circumstances (e.g. in cases of replacement of independent non-executive directors and change in the composition of the Board or when information has been brought to its attention that may affect the independence status of the Independent Board member).

The Remuneration and Nominations Committee shall then report to the Board on the results of its evaluation for final approval. The Board may require each independent non-executive director to submit to the Remuneration and Nominations Committee annually, prior to the publication of the annual financial report, or at any other time deemed appropriate, a statement on his fulfillment of the independence criteria throughout the fiscal year, or confirmation of the absence of any dependency relationship.

Attached Files

- 1.Regulation of Professional Conduct & Business Ethics
2. Anticorruption Regulation