

**INTERNAL REGULATION**  
**TRASTOR REAL ESTATE INVESTMENT COMPANY**

**Version History/ Revisions**

<b>Version History/ Revisions</b>		
<b>Code of Issue</b>	<b>Date of Issue</b>	<b>Comments/ Justification of Amendments</b>
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## Chapter A - Introduction

### A.1 Content description of the Regulation and definitions

This Internal Regulation (hereinafter: «I.R.») has been drafted in accordance with the provisions of the current legislation. The I.R. includes a record of the principles applied by the Company and its Subsidiaries, including the principles governing its internal audit system, with a view to ensuring compliance of the Company's operations with the applicable legislation, the regulatory provisions of the supervisory authorities and the corporate governance policies applicable to companies with values listed on a regulated market., as well as the specific provisions governing the organisation and operation of the real estate investment companies and managers of alternative investment funds as applicable. This framework aims to develop and implement good corporate governance that ensures on the one hand the quality of the management services of the Investment Portfolio of the Company and its Subsidiaries and the commitment to the implementation of the corporate strategy to achieve the operating purpose of the Company and its Subsidiaries, on the other hand the equal treatment of all shareholders in the same position.

- I. **Entry into force of the I.R.:** The revised I.R. was approved by the Board of Directors of the Company ('the Board of Directors') meeting on 12/12/2019 and entered into force on the same day.
- II. The I.R. contains the binding principles and rules of conduct applicable to the Administration, Management and other executives and staff of the Company and its Subsidiaries, which are obliged to comply faithfully with its provisions in the performance of their tasks, as well as the provisions of the applicable legislation.
- III. The I.R. (body and/or Annexes thereto) includes, inter alia, information on the:
  - i. basic operating principles of the Company,
  - ii. organisational structure of the Company,
  - iii. structure, object and relationships of the Divisions with each other, as well as the Management of the Company,
  - iv. General Meeting,
  - v. Board of Directors and the responsibilities of the executive, non-executive and independent non-executive members of the Board of Directors,
  - vi. Company's Committees,
  - vii. role of the Internal Audit Unit,

- viii. Policy on Conflict of Interests,
- ix. Policy on Related Party Transactions,
- x. procedures for hiring Senior managers and assessing their performance,
- xi. procedures for monitoring and disclosing transactions of Liable Persons and persons having access to privileged information,
- x. Sustainable Finance Policy.

**IV.** In addition to the I.R., the Company adopts and implements a corporate governance code, which has been drawn up by a body of known standing, as specified in No. 2/905/3.3.2021 decision of the Board of Directors of the Hellenic Capital Market Commission and aims at recording the rules and best practices of corporate governance applied by the Company, as well as appropriate policies, procedures and, where appropriate, regulations on the internal organisation and operation of corporate bodies and/or units with a view to the proper application of corporate governance and alternative investment management rules.

**V.** The provisions of the I.R. do not modify or remove any additional or parallel obligations arising from the applicable law and are complementary to the Company's Articles of Association which constitute the company's highest hierarchical document.

## **A.2 Definitions**

For the purposes of the I.R., the following definitions are adopted:

### **I. Senior Managers of the Company are considered to be the following:**

The Chief Executive Officer (CEO)

The Chief Financial Officer (CFO)

The Investment Manager

The Asset & Portfolio Manager

The Head of Legal

**II.1 The Company:** The Company under the name « TRASTOR REAL ESTATE INVESTMENT COMPANY» and the distinctive title «TRASTOR R.E.I.C.».

**II.2 Subsidiary company:** Subsidiary is any company to which any of the conditions set out in paragraph 2 of Article 32 of Greek Law 4308/2014 apply and in particular any entity in which the Company a) Has a majority of the voting rights of the shareholders, partners or members of the other entity, b) has the right to appoint or terminate a majority of the members of the administrative, management or supervisory body of the other entity and is at the same time a shareholder, partner or member of that entity, c) has the right to exercise a dominant influence over the other entity of which it is a shareholder, partner or member, either on the basis of a contract concluded with that entity or on the basis of a provision of its founding document or articles of association, d) It is a shareholder, partner or member of the other entity and either: (d1) controls on its own, under an agreement it has concluded with other shareholders, partners or members of that entity, the majority of the voting rights of its shareholders, partners or members, or (d2) the following conditions apply cumulatively: (d2.1) The majority of the members of the administrative, management or supervisory bodies of that entity who were in command during the current period, as well as during the previous period and until the preparation of the consolidated financial statements, have been appointed only as a result of the exercise of such voting rights, d2.2) Voting rights held by the parent entity represent at least 20% of the total voting rights in the subsidiary entity. (d2.3) No third party shall have the rights referred to in points (a), (b) or (c) of this paragraph in respect of that entity, (e) Has the power to exercise or actually exercise sovereign influence or control over the other entity.

**III. Liable Persons:** the persons referred to in Article 19 of Regulation (EU) No 596/2014 who perform "managerial tasks" in the Company, as well as persons who have a "close link" with them.

In particular, persons carrying out managerial tasks referred to in Article 3(1)(b) of Regulation (EC) No 1782/2003 shall be responsible for the management of the 25 of Regulation (EU) 596/2014 are:

- i. members of the Management, Management or Supervisory Body of the Company,
- ii. senior executives without the membership of the above i) bodies, which have regular access to privileged information related, directly or indirectly, to the Company, as well as the power to make management decisions affecting the future course and business decisions of the Company.

As persons who have a 'close link' to the abovementioned, according to the Article 3(2) of the of Regulation (EU) 596/2014 means:

- i. the spouse or partner who, in accordance with national law, is treated as a spouse,
- ii. dependent children, in accordance with national law,
- iii. a relative who, at the date of the transaction in question, lived in the same house for at least one (1) year,
- iv. a legal person, a trust or a personal company whose managerial functions are performed by a person performing managerial functions or by a person referred to in point (i), (ii) or (iii), above, or who

is directly or indirectly controlled by such a person, established for the benefit of such a person, or whose financial interests are substantially identical to the financial interests of such a person.

In any case, and for the avoidance of doubt, the Responsible Persons include the Managers, the Head of the Internal Audit Unit, the Shareholders Service Officer, the Corporate Announcements Officer, the Compliance Officer, the Corporate Secretary, the Head of Accounting, the Company's Statutory Auditors, the members of the Legal and the members of the Company's Committees.

**IV. Persons with privileged information:** the persons referred to in Article 18 of Regulation (EU) 596/2014 who have access to privileged information and who work for the Company, under an employment, service contract, or otherwise perform tasks through which they have access to privileged information, such as consultants, accountants, auditors or credit rating agencies.

**V. Inside Information:** any information which is specific (information of precise nature), has not been made public concerning, directly or indirectly, one or more issuers or one or more financial instruments, and which, if made public, could have a significant impact on the price of the financial instruments concerned or on the price of the derivative financial instruments associated with them.

An information shall be considered specific if it relates to a situation that exists or is reasonably expected to exist or an event that has occurred or is reasonably expected to exist and is sufficiently specific to allow a conclusion to be reached as to the possible effect of that situation or event on the prices of financial instruments or related derivative financial instruments. At this regard, in the case of a protracted procedure aimed at or resulting in a particular situation or event, that future situation or event may be considered to constitute specific information, as well as the individual stages of that procedure, which are linked to the challenge or realisation of that future situation or event.

A separate stage of a protracted procedure will be considered to constitute privileged information if it in itself meets the privileged information criteria mentioned above.

Information which, if made public, could have a significant impact on the price of financial instruments or derivative financial instruments, means information that a prudent investor would assess, inter alia, when making his investment decisions.

### **A.3 I.R. Review**

The amendment of the I.R. is possible only by decision of the Board of Directors of the Company that will decide on the amendment.

In case of a restructuring of the Company's activities, its individual Divisions or in case of an amendment to their responsibilities, as well as for compliance with any future legislative provisions to be adopted, especially concerning the organisation and operation of the Public Real Estate Investment Companies,

the Managers of Alternative Investment Funds or listed companies, if the organisation chart is affected, the responsibilities of the Board of Directors and the Managers or essential operating procedures, and to the extent necessary, the I.R.. shall be amended by a decision of the Board of Directors. Regarding the intended changes, the Compliance Officer, when he finds the need for changes/revisions of the I.R., discusses and records the proposed changes by submitting them to the CEO. The CEO of the Company submits in writing the proposed draft revision on the basis of the above proposals to the Audit Committee, which is responsible for proposing the revision of the E.K.L. to the Board of Directors for approval.

Non-compliance of the Company's bodies and staff with the I.R. must be reported to the Board of Directors by the Audit Committee and/or the Head of the Internal Audit Unit and/or Compliance Officer. The Board of Directors is the only competent body of the Company for the examination and imposition of disciplinary penalties in matters of deviation from those provided for in the IRP. Non-compliance with the I.R. entails, after examination of the causes and considerations that led to the relevant infringement, the imposition of sanctions, which vary depending on the case and the Board will take appropriate measures at its discretion.

## **Chapter B - General Principles governing the operation of the Company**

### **B.1 Operation of the Company**

The operation of the Company is governed by the applicable provisions of Articles 21-32 of Greek Law 2778/1999 "Mutual Funds of Real Estate – Investment Companies in Real Estate and other provisions", by the applicable provisions of Greek Law 4548/2018 on Public Companies, provisions of Greek Law 4706/2020 "Corporate governance of public limited liability companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures to implement Regulation (EU) 2017/1131 and other provisions", from the relevant provisions of Articles 1 -53 of Greek Law 4209/2013 "Administrators of Alternative Investment Organisations – Supervision of Financial Groups, over-the-counter derivatives and other provisions", as well as the relevant provisions of Regulation (EU) No 1782/2003. Regulation (EU) No 231/2013 and Regulation (EU) 596/2014.

Finally, the institutional framework for the operation of the Company is supplemented by Decisions and circulars of the Board of Directors of the Hellenic Capital Market Commission, in particular No. 43 EC Circular and, for example, decisions:

- 7/259/19.12.2002 ( content of insurance policies),
- 8/259/19.12.2002, as amended by 10/566/26.10.2010 and 5/760/14.7.2016 (content of a half-yearly/annual report and the half-yearly statement of investments),

- 4/452/01.11.2007 (criteria for the suitability of persons who direct the activities of the R.E.I.C), as each of them applies.

## **B.2 Object of Activity**

The Company's business activities include exclusively the acquisition and management of immovable property, the right to purchase property by pre-registration and generally the making of investments, as provided for in Article 22 of Greek Law 2778/1999 "On Mutual Funds of Real Estate-Investment Companies in Real Estate and other provisions", as applicable.

Under the Greek Law 4209/2013, the Company is considered an Alternative Investment Fund (AIF) that manages its own portfolio and the risks associated with investments in relation to it (Internally Managed AIF). Portfolio management may include additional functions such as legal services, accounting management services, customer service, portfolio valuation, regulatory control, sending forms and attestations and record-keeping. In addition, the Company may advertise and commercially promote the portfolio it manages.

## **B.3 General Principles governing the operation of the Company**

### **I. Corporate Governance Principles**

The Board of Directors has the power to decide on any act concerning the management of the Company, the management of its assets and the realization of its purpose, within the limits of the law and with the exception of matters on which, in accordance with the law and the Articles of Association, the General Meeting of Shareholders decides. The Board of Directors should effectively exercise its role and conduct corporate affairs for the benefit of the Company and all shareholders, ensuring that management follows the corporate strategy. It should also ensure fair and equal treatment of all shareholders in the same position.

In the performance of its tasks, the Board of Directors shall take into account the parties whose interests are related to those of the Company, such as tenants, creditors and employees directly affected by the operation of the Company, to the extent that there is no conflict with the company interest.

### **II. Principles of Alternative Investment Management**

In accordance with the provisions of Greek Law 4209/2013 on "Administrators of Alternative Investment Organisations – Supervision of Financial Groups, OTC Derivatives and Other Provisions" and Regulation (EU) No 1493/1999, the Commission is required to take into account the provisions of Regulation (EU) No 4209/2013. 231/2013 of the European Commission, the Company in the course of its operation:



- i. acts honestly and fairly, with due care, concern and diligence in the conduct of its activities,
- ii. acts in the interests of the shareholders of the,
- iii. ensure that all investors are treated fairly,
- iv. effectively allocates and uses the resources and procedures necessary to carry out its business optimally,
- v. takes all reasonable steps to prevent or where appropriate identify, prevent, manage, monitor and deal with conflicts of interest in order to prevent their detrimental effect on the interests of its shareholders and to ensure their fair treatment,
- vi. implements remuneration policies and practices that serve sound and effective risk management and do not encourage risk-taking incompatible with its risk profile I.R.P, or other statutory documents as AIF,
- vii. implements adequate risk management systems to identify, measure, manage and monitor all risks associated with each of its investment strategies to which it is or may be exposed,
- viii. complies with all the provisions of the applicable legislation governing the conduct of its business, in order to promote in the most beneficial way the interests of its shareholders.,
- ix. observes procedures to enable the assets under management to be properly and independently valued at least once a six-month period,
- x. implements the investment strategy as decided by the Board of Directors, which is in any case within the general framework of authorised investments and maximum levels of leverage set by the applicable legislation.

## **Chapter C – Organization and Management of the Company**

### **C.1 Organizational Structure**

The organisational structure of the Company includes:

i. The Board of Directors, which exercises the management of the Company, appoints, supervises and evaluates the Managers (with the exception of the CEO, whose evaluation is carried out by the Chairman of the Board of Directors by submitting a report annually to the Remuneration and Nominations Committee) and in his work is supported by:

- The Audit Committee
- The Investment Committee
- The Remuneration and Nominations Committee
- The Internal Audit Unit
- The Compliance Officer
- The Risk Officer
- The Corporate Secretary

ii. The following Divisions and/or Services/ Units referred to the CEO:

- The Division of Finance
- The Investment Management Division
- The Asset and Portfolio Management Division
- The Legal

The members of the Board of Directors and the Managers shall meet the eligibility criteria of No. 4/452/01.11.2007 decision of the Hellenic Capital Market Commission, as amended and in force, as well as the eligibility criteria as specified in the relevant provisions of Greek Law. 4706/2020 "Corporate governance of public limited liability companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures to implement Regulation (EU) 2017/113».

The organisational structure of the Company is presented schematically in its organization chart (Annex I).

### **C.2 General Meeting of Shareholders**

The highest decision-making body of the Company is the General Meeting of Shareholders, which is competent, inter alia, to decide on any case concerning the Company, to appoint and evaluate its administrative bodies and generally to decide on any matter falling within its competence in accordance

with the applicable provisions of the law and any specific provisions of the Company's Articles of Association. The procedures for convening and taking a decision shall, in principle, follow the provisions of the legislation in force. The Board of Directors should ensure that the preparation and conduct of the General Meeting of Shareholders facilitate the effective exercise of the rights of shareholders, who should be fully informed of all matters relating to their participation in the General Meeting, including agenda items, and their rights at the General Meeting. The procedures for convening, participating and taking a decision by the General Meeting of Shareholders are detailed in the Company's Corporate Governance Code.

### **C.3 Board of Directors**

#### **I. Purpose**

The primary obligation and duty of the members of the Board of Directors is the continuous pursuit of strengthening the long-term value of the Company, the protection of the general corporate interest as well as the implementation and observance of the Corporate Governance Code that has been adopted and implemented in order to support the above objectives. The Board of Directors has the power to decide on any act relating to the management of the Company, the management of its assets and in general the pursuit of its purpose, without any restriction (except matters falling within the exclusive competence of the General Meeting) and to represent the Company judicially and out of court. The Board of Directors shall define and supervise the implementation of the corporate governance system, monitor and evaluate periodically every three (3) financial years, at least, its implementation and effectiveness, taking appropriate steps to address deficiencies.

The Board of Directors ensures the adequate and effective operation of the Company's Internal Audit System, which aims at the following, in particular, objectives:

- a) the implementation of the operational strategy, with the effective use of available resources,
- b) the recognition and management of the essential risks associated with its business and operation,
- c) the effective operation of the internal audit unit,
- d) the assurance of completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial situation and the preparation of reliable financial statements, as well as its non-financial statement, in accordance with Article 151 of Greek Law 4548/2018,
- e) the compliance with the regulatory framework, as well as the internal regulations governing the operation of the Company.

The Board of Directors shall ensure that the detailed CVs of its members, including all the information provided for in Article 18(1)(b) of Greek Law 4706/2020, are published and be updated without delay and kept posted throughout the term of office of each member.

## **II. Composition**

The procedures relating to the election, replacement or substitution of the members of the Board of Directors, as well as the procedures for the establishment, operation and decision-making of the Company, follow, in principle, the provisions of the applicable legislation, as may be specified by arrangements in the Articles of Association of the Corporate Governance Code of the Company and the relevant provisions of the Remuneration and Nominations Committee's Policy. The selection of the members of the Board of Directors proposed for election or re-election is subject to the principles of the Suitability Policy of the members of the Board of Directors adopted by the Company in accordance with the provisions of article 3 of law 4706/2020 and the Guidelines of the Hellenic Capital Market Commission as specified in the Circular no. 60/18.9.2020 and any other circular in the future, and the proposal to the General Meeting shall be accompanied by the opinion of the Board of Directors with the independence of the proposed independent members, in accordance with the criteria of independence laid down in the applicable legislation and in I.R.as well as any other relevant information that will help shareholders to take a decision, forming an in-depth view of this matter.

The Board of Directors consists of executive and non-executive members. The status of the members of the Board of Directors as executive or not is defined by the Board of Directors.

### **Executive members**

Executive members are those who are engaged in the day-to-day management issues of the Company. They are responsible for the implementation of the strategy defined by the Board of Directors and consult at regular intervals with the non-executive members of the Board of Directors on the appropriateness of the strategy implemented.

In existing situations of crisis or risk, as well as where it is required by the circumstances to take measures that are reasonably expected to have a significant impact on the Company, such as when decisions are to be taken regarding the development of the business and the risks assumed, which are expected to affect the financial situation of the Company, the executive members shall inform the Board of Directors without delay in writing, either jointly or separately, by submitting a report on their estimates and proposals.

In any case, executive members of the Board of Directors are considered to be the members who have a general right to represent the Company.

**Non-Executive Members**

Any member other than the above shall be considered non-executive. Non-executive members of the Board of Directors, including independent non-executive members, shall, in particular, have the following obligations:

- a) They monitor and review the Company's strategy and implementation, as well as the achievement of the Company's objectives.
- b) They ensure effective supervision of executive members, including monitoring and monitoring their performance.
- c) They shall examine and express views on proposals submitted by executive members, on the basis of existing information.

In exceptional circumstances the assignment of a special (ad hoc) representation of the Company to a non-executive member of the Board of Directors may be delegated without the sole reason that the member becomes or is considered an executive.

**Independent (non-Executive) Members**

Independent non-executive members are appointed by the General Meeting of Shareholders. The Board of Directors must determine, on the recommendation of the Remuneration and Nominations Committee, whether a candidate fulfils the conditions for independence, as provided for in Article 9 of Greek Law 4706/2020, before being elected by the General Meeting of Shareholders. Independent non-executive members shall not be less than one third (1/3) of the total number of its members and, in any case, not less than two (2). If a fraction occurs, it is rounded to the next closest whole number. If elected by the Board of Directors as an interim member until the first General Meeting to become a replacement for another independent member, who has resigned, elected or for any reason becomes a fallen member, the member elected must also be independent.

Independent non-executive members shall submit, separately or jointly, to the General Meeting of the Company, reports and references separate from those of the Board of Directors, if they consider it necessary.

The independent members of the Board of Directors and each independent executive shall submit an annual declaration of independence attesting that they continue to comply with the independence provisions of Greek Law 4706/2020 and shall inform the Board of Directors of any event which may lift their independence. The fulfilment of the conditions for the classification of a member of the Board of Directors as an independent member shall be reviewed by the Board of Directors on at least an annual basis per financial year and in any case prior to the publication of the annual financial report, which includes a relevant finding.

### **Remuneration and compensation of BoD**

The members of the BoD are entitled to receive remuneration or other benefits in accordance with the law, the Articles of Association and the Remuneration Policy of the Company and are proportional to the time they have for the meetings of the Board of Directors and the performance of the tasks assigned to them in accordance with the I.R. and the applicable legislation. Without prejudice to specific provisions of the Remuneration Policy, remuneration or benefit granted to a member of the Board of Directors of the Company and not regulated by law and Articles of Association, the Company is subject only if approved by a special decision of the General Meeting. The Company annually draws up a clear and understandable remuneration report of board members, which contains a comprehensive overview of the total remuneration regulated in the Remuneration Policy for board members for the previous financial year. The report shall include all allowances granted or due to persons whose remuneration has been included in the Remuneration Policy for board members in the preceding financial year, irrespective of whether they are newly elected or older members of the Management Board.

### **III. Operation and responsibilities of the Board of Directors**

The Board of Directors is competent to decide on any act concerning the management of the Company, the management of its assets, the representation of the Company and in general the pursuit of its purpose, without any restriction, except for matters which, in accordance with the law or the Articles of Association, fall under the exclusive competence of the General Meeting. The main, non-delegated responsibilities of the Board of Directors (in the sense that a decision to do so requires the prior approval of the Board of Directors or, if necessary, the newest ratification by the Board of Directors), should include:

- i. the approval of the Company's long-term strategy and operating objectives,
- ii. the supervision of the effective operation of the Company's Internal Audit System,
- iii. the approval of the annual budget and the operational plan,
- iv. the decision-making on major capital expenditure, acquisitions and divestments, in accordance with the applicable Corporate Decision-Making Framework,
- v. the establishment, on the basis of a previous recommendation by the Remuneration and Nominations Committee, of the annual objectives for the CEO and the Company's staff if their employment contract provides for a bonus for achieving these objectives,
- vi. the identification, on the prior recommendation of the Remuneration and Nominations Committee, of the total amount of the annual variable remuneration to be paid to the CEO of

- the Company and the company's staff (such as the bonus for achieving objectives or productivity) and constitute agreed and/or voluntary benefits of the Company,
- vii. the selection and, where necessary, the replacement of the Company's executive leadership, as well as the supervision of succession planning,
  - viii. the performance control of the Managers and the harmonisation of the remuneration of the Managers with the long-term interests of the Company and its shareholders,
  - ix. the assurance of reliability of the Company's financial statements and data, financial reporting systems and the data and information received from the Company,
  - x. the maintenance of an effective Internal Audit System, with a view to preserving the Company's assets, as well as identifying and addressing the most significant risks,
  - xi. the monitoring of any existing and potential conflicts of interest between the Company and its Management, members of the Board of Directors or main shareholders (including shareholders with direct or indirect power to shape or influence the composition and conduct of the Board of Directors), as well as ensuring the appropriate treatment of such conflicts; for that purpose, the Board of Directors adopts a procedure for the supervision of transactions with a view to transparency and the protection of corporate interests,
  - xii. the responsibility for making relevant decisions and monitoring the effectiveness of the Company's management system, including decision-making processes and delegation of powers and tasks to other executives,
  - xiii. the approval of the Corporate Decision-Making Framework which is drawn up in the light of the effective management of the Company's affairs and for the purpose of the proper internal operation and handling of its work and determines the permissible (internal) approval limits of the Ceo and his Committees,
  - xiv. the formulation, dissemination and application of the company's core values and principles governing its relations with all parties whose interests are related to those of the Company,
  - xv. the appointment and termination of the Head of the Internal Audit Unit.

The BoD may entrust, only in writing, the exercise of all or part of its management and/or representation powers and in general its responsibilities to one or more persons, members of the Board or not, employees of the Company or third parties, specifying the extent of the delegated powers. Persons entrusted with the above powers shall bind the Company, as its bodies, to the full extent of the powers conferred on them and may further delegate the exercise of the powers conferred on them, or part of them to other members of the Board of Directors, employees of the Company or third parties, provided that this is provided for in the relevant decision of the Board of Directors.

#### **IV. Corporate Secretary**

The Corporate Secretary shall be appointed by the Board of Directors, supervised by its Chairman and attend all its meetings. The Corporate Secretary shall support the Board of Directors in its work and shall ensure the adequate, accurate and timely dissemination of information between the Board of Directors and the Committees. The responsibilities of the Corporate Secretary include:

- i. The Chairman's support for convening board meetings and general meetings of shareholders,
- ii. The organisation and coordination of the General Meetings of Shareholders and the assurance of their good functioning,
- iii. The assurance of equal and comprehensive information for the members of the Board of Directors,
- iv. The information of members of the Board of Directors about the I.R., the Corporate Governance Code, the Company's Policies, Procedures and other internal documents as well as their tasks and obligations,
- v. The information of the Units and/or the Managers regarding decisions of the Board of Directors and/or Committees related to the performance of their tasks,
- vi. The keeping of the minutes of the meetings of the General Meeting, the Board of Directors and, where appropriate, the respective Committees.

#### **C.4 Committees of the Board of Directors**

The Board of Directors is assisted in its work by committees that support its decision-making and exercise of its responsibilities and ensure the effective management of potential conflicts of interest in the decision-making process and the service of the Company's purpose. The Board of Directors shall, in the exercise of its powers, be assisted in particular by the Audit Committee, the Investment Committee and the Remuneration and Nominations Committee.

##### **C.4.1 Audit Committee**

The Audit Committee is an established body by the Article 44 of the Greek Law 4449/2017 and is set up to assist the Board of Directors in fulfilling its supervisory responsibility with regard to the financial reporting and information process, the Company's compliance with the legal and regulatory operating framework, the control system procedure and the exercise of supervision over the audit function. It reports to the Board of Directors and submits a report on what has been done to the General Meeting. The Audit Committee shall consist of at least 3 members and may consist of:

1. a committee of its Board of Directors (hereinafter referred to as the "BoD"), consisting of non-executive members,



2. an independent committee composed of non-executive members of the Board of Directors. and third parties,
3. an independent committee, consisting only of third parties.

The type of Committee, the term of office, the number and the properties of its members shall be decided by the General Meeting of the Shareholders of the Company.

The members of the Committee are appointed by the Board of Directors of the Company, when it is its committee, or by the General Meeting of its shareholders when it is an independent committee.

The majority of the members of the Committee are independent from the Company.

The President of the Committee must be one of its independent members and shall be appointed by the members of the Committee. The members of the Audit Committee as a whole must have a proven sufficient knowledge of the field in which the Company operates and at least one of its members has a proven sufficient knowledge of auditing and accounting which is mandatory at the meetings of the Committee concerning the approval of the Financial Statements.

The term of office of the members of the Audit Committee shall be determined by the General Meeting. The members of the Committee, to the extent that they still meet the criteria for appointment/election, are re-elected.

The Audit Committee shall at least assist the Board of Directors in monitoring the reliability of the financial data provided by the Company, examine at least annually the internal control and risk management systems and ensure the effectiveness of internal audits. With regard to the external auditor, the Audit Committee makes recommendations to the Board of Directors on selection and appointment, it monitors its independence and objectivity as well as the nature and scope of non-audit services.

Moreover, the Audit Committee assigns to an independent external auditor (evaluator) with proven relevant professional experience, the evaluation of the internal audit system, which shall meet the criteria of independence of article 9 par. 1 of Law 4706/2020. The evaluation shall include the examination of the range of action and effectiveness of the corporate governance system, the adequacy of the risk management reports and internal audit to the Audit Committee, as well as the response shown by the Administration regarding errors identified in the past, failures or lacks in the internal audit system, in accordance with the specific provisions of the No. 891/30.9.2020 resolution of the BoD of the Capital Market Committee and the periodic evaluation policy of the internal audit system (Annex VII).

The tasks and responsibilities of the Audit Committee are set out in detail in the Rules of Procedure of the Audit Committee.

#### **C.4.2 Investment Committee**

The Investment Committee is responsible, in accordance with the applicable Corporate Decision-Making Framework, for making recommendations to the Board of Directors and/or taking decisions on the

implementation of new and liquidated existing investments of the Company and its Subsidiaries, the conclusion of new or modification of existing leases, the management of the Company's assets as well as other related activities.

The Investment Committee consists of three (3) to five (5) members, appointed by the Board of Directors, who should have significant relevant professional experience, one of whom is necessarily the CEO of the Company, who is also appointed Chairman of the Board of Directors.

The term of office of the members of the Investment Committee shall be four (4) years. The Board of Directors may reappoint a member or members for more than one terms of office.

The tasks and responsibilities of the Investment Committee are set out in detail in the Rules of Procedure of the Investment Committee.

### **C.4.3 Remuneration and Nominations Committee**

The Remuneration and Nominations Committee is a committee set up in accordance with Article 10 of Greek Law 4706/2020, consisting of three (3) to (4) members, all of whom are non-executive and the majority of whom are independent. The Chairman of the Remuneration and Nominations Committee shall be appointed by the Board of Directors and shall have the status of an independent non-executive member. The Remuneration and Nominations Committee reports to the Board of Directors.

The purpose of the Remuneration and Nominations Committee is to assist the Board of Directors in the performance of its tasks on the examination of the adequacy and efficiency of members (with the exception of the Board of Directors, the evaluation of which is carried out by the Chairman of the Board of Directors by submitting a report annually to the Remuneration Promotion and Nominations Committee) and the composition of the Board of Directors and its Committees, the appointment or termination of Senior Managers and other Managers of the Company, the determination of their remuneration, as well as the formulation, control of implementation and periodic review of the Company's Remuneration Policy in order to always be in compliance with the applicable law.

The term of office of the members of the Remuneration and Nominations Committee shall be four (4) years. The Board of Directors may reappoint a member or members.

The tasks and responsibilities of the Remuneration and Nominations Committee are set out in detail in the Rules of Procedure of the Remuneration and Nominations Committee.

## Chapter D – Internal Control System: Internal Audit, Compliance and Risk Management

### D.1 Internal Audit Unit

The Internal Audit Unit carries out an independent, objective, affirming and advisory activity, designed to add value and improve the company's operations. The Internal Audit Unit aids the Company to achieve its objectives by adopting a systematic, professional approach to assessing and improving the effectiveness of risk management processes, system of internal controls and corporate governance. Its main mission is to monitor and improve the Company's operations and policies regarding its Internal Control System, which includes:

- i. carrying out all kinds of audits on all units, activities and providers of essential activities of the Company and all its subsidiaries, in order to form a reasonable, objective, independent and substantiated view of the adequacy and effectiveness of the Company's Internal Control System (I.C.S.).
- ii. the objective assurance, as defined, through the Audit Committee of the Company, the Board of Directors and the Chairman of the Board of Directors, on the results of the evaluation of the adequacy and effectiveness of the Company's EES.
- iii. any other competence expressly provided for in the regulatory framework.

The Internal Audit Unit is organized by the Board of Directors, with the agreement of the Audit Committee of the Company.

The Rules of Operation is approved by the Board of Directors on a proposal from the Audit Committee. Natural persons employed in the Internal Audit Unit in the performance of their tasks are independent and are not hierarchically assigned to any other business unit or management of the Company. They are operationally supervised by the Audit Committee and are reported to the Board of Directors through the Company's Audit Committee or directly, if necessary.

The Internal Audit Unit is conducted by the Head of the Internal Audit Unit appointed by the Board of Directors, on a proposal from the Audit Committee and is exclusively and full-time employed. The Head of the Internal Audit Unit reports administratively to the Chief Executive Officer and functionally to the Audit Committee. A member of the Board of Directors, a manager who has other responsibilities, or even a relative of members of the Board of Directors or Managers up to the second degree of blood or stress, may not be appointed as a Head of the Internal Audit Unit. The Company informs the Hellenic Capital Market Committee of any change in the Head of the I.A.U., submitting the minutes of the relevant meeting of the Board of Directors.

The Board of Directors provides the Internal Audit Unit with all the necessary means and information necessary to carry out the audit and also ensures its access to all the addresses and functions of the Company.

In order to achieve its objective, the Internal Audit Unit analyzes and evaluates the risks involved in the Company's activities, as well as the safeguards adopted to address them and submits proposals for their improvement to the Audit Committee of the BoD.

The Internal Audit Unit shall have an adequate organisational structure and resources to carry out its work effectively under the applicable legislation (and especially under the Greek Law 4706/2020).

The responsibilities of the Internal Audit Unit include monitoring, auditing and evaluation of:

- i. the implementation of the operating regulation and the Internal Control System, in particular as regards the adequacy and correctness of the financial and non-financial information provided, risk management, compliance and the corporate governance code adopted by the Company,
- ii. the quality assurance mechanisms,
- iii. the corporate governance mechanisms and
- iv. the compliance with the commitments contained in prospectuses and the Company's business plans regarding the use of funds raised from the regulated market.

It also draws up reports to the controlled units (audit reports) with findings regarding the abovementioned, the risks arising from them and the proposals for improvement, if applicable. The reports shall be submitted quarterly to the Audit Committee.

It shall submit activity reports to the Audit Committee every three (3) months at least, including its most important issues and proposals.

It shall draw up, under the responsibility of the Head of the Internal Audit Unit, an annual audit plan and the requirements of the necessary resources, as well as the impact of limiting the resources or audit work of the unit in general. The annual audit plan shall be drawn up on the basis of the Company's risk assessment, giving priority to areas with an increased risk to the Company, after taking into account the opinion of the Audit Committee. The annual audit plan and the operation Budget of the Internal Audit Unit are submitted to the Audit Committee in order to be approved by it.

The obligations of the Internal Audit Unit include:

- i. the cooperation with the Company's external auditors and approval of the provision of information during audits,
- ii. the report to the Audit Committee related to the cases of conflict of private interest of the BoD's members or the Company's Managers with its interests the provision, after approval of the Board of Directors, of any information requested in writing by Supervisory Authorities,
- iii. the cooperation with the Supervisory Authorities and to facilitate in every possible way the monitoring, control and supervision work carried out by them.

The Internal Audit Unit shall:

- i. at least once a quarter inform the Board of Directors in writing through the Audit Committee of the audits carried out and of matters relating to compliance with the provisions of Greek Law 4706/2020 on corporate governance, as well as
- ii. be present through the Head of the Internal Audit Unit at the General Meetings of Shareholders.

The principles and the basic operating framework of the Internal Audit Unit are specified in the Rules of Procedure of the Internal Audit Unit.

## **D.2 Compliance**

The Compliance Officer is appointed by the Board of Directors, on a proposal from the Audit Committee, and is responsible for the effective operation of Compliance in the Company.

The Compliance Officer in the performance of his tasks shall be independent. Operationally the Compliance Officer refers to and is supervised by the Audit Committee of the Company which is also responsible for its evaluation while administratively referring to the CEO of the Company. The Compliance Officer has, but is not limited to, the following responsibilities:

- i. Establishes and implements appropriate Compliance Policies and Procedures aiming at
  - the compliance of all – employees and Management – with the legislation governing the operation of the Company, with the Articles of Association, the Corporate Governance Code and its I.R., as well as with any other internal documents of the Company, in order to avoid risks and other legal consequences for the Company and its employees,
  - the management of all kinds from any Company's failure to comply and the outsourcing undertakings to comply with the applicable regulatory framework,
  - the identification, recording and monitoring of any conflicts of interest,
  - the assurance of the confidentiality of Privileged Information in the event of a postponement of the report and for as long as such deferral lasts.
- ii. The Compliance Officer shall inform the Company's Management of any significant breach of the applicable regulatory framework or of any significant deficiencies in compliance with its obligations.,
- iii. In case of amendments to the current regulatory framework, Compliance Officer provides, with the assistance of the competent Legal, relevant instructions and guidance to the Company's bodies for the corresponding adaptation of the I.R., the updating of internal operating procedures and the adaptation of the computer system if necessary. The Compliance Officer shall ensure that officials are constantly informed of developments in the regulatory framework relating to their responsibilities,
- iv. The Compliance Officer reviews the new procedures in order to ensure compatibility with those laid down in the regulatory framework. At the same time, they are also reviewed by the Internal Audit Unit in order to integrate appropriate control and risk management mechanisms,

- v. The Compliance Officer oversees/supervises the keeping of the register of beneficial owners, which, for companies with shares listed on a regulated market, is identical to the report file of Greek Law 3556/2007,
- vi. The Compliance Officer shall draw up an annual report of the Report submitted to the Board of Directors through the Audit Committee,
- vii. The Compliance Officer maintains a record of all significant gifts, regardless of type, that the Company's employees happen to accept or offer, from or to third parties, in order to monitor compliance with the Company's Conflict of Interest Prevention Policy,
- viii. The Compliance Officer is responsible for the implementation of the Privacy Policy by the employees and the Management of the Company, focusing mainly on compliance with the principles and obligations established under the General Data Protection Regulation (EU) 2016/679 and is the contact person of the Company with the Data Protection Authority.

### **D.3 Risk Management**

The Risk Officer is appointed by the Board of Directors, on a proposal from the Audit Committee, and is responsible for the effective operation of Risk Management in the Company. The Risk Officer assists the Board of Directors and the Management of the Company in the recognition, evaluation and treatment of those events that may pose a risk to the smooth operation of the Company.

The Risk Officer in the performance of his managerial tasks shall be independent. Operationally he reports and is supervised by the Company's Audit Committee, which is also responsible for its evaluation while administratively referring to the CEO of the Company.

The Risk Officer has, but is not limited to, the following responsibilities:

- i. The Risk Officer implements the Risk Management Policy to identify, evaluate, manage and monitor all relevant risks in respect of the investment strategy that the Company has decided to pursue,
- ii. The Risk Officer applies the risk management methodology as described in the Relevant Internal Procedures of the Company. Especially,
  - The Risk Officer monitors the relevant risk indicators as they are formed after each significant investment option of the Company and informs the Company's Management and the Audit Committee if necessary.
  - The Risk Officer compiles and monitors the risk management records in which all the Company's key risks are reflected, their classification based on the predefined rating/classification scales of The Inherent and Residual Risk, as well as the Risk Appetite Statement (RAS) and The Risk Tolerance Limit (RTL) for each risk.

- The Risk Officer communicates the results of his work regularly to the Audit Committee of the Company.
- iii. The Risk Officer shall draw up an annual statement of assessment submitted to the Board of Directors through the Audit Committee

## **Chapter E – Other Management Bodies of the Company**

### **E.1 Chief Executive Officer (CEO)**

The CEO is appointed by the Board of Directors and is the highest executive body of the Company. The CEO heads the company's individual Divisions, including the Legal, and administratively supervises the Internal Audit Unit, the Head of the Internal Audit Unit, the Compliance Officer and the Risk Officer. The CEO is responsible for any matter relating to the management of the Company's daily affairs and transactions within the limits set by the Board of Directors described in the Company's Decision-Making Framework, always subject to any specific provisions in accordance with applicable law, the Statute, the I.R., and/or other policies and procedures of the Company.

The CEO represents the Company and binds it to third parties within the framework set by the Board of Directors. The CEO reports to the Board of Directors and his responsibilities are, inter alia, the following:

- i. The preparation of the Company's business plan,
- ii. The contribution of the Company's annual budget, prepared under the responsibility of the Chief Financial Officer,
- iii. The decision-making on the recruitment/dismissal and assignment of tasks to the company's staff within the limits set by the Board of Directors described in the Corporate Decision-Making Framework,
- iv. The supervision and evaluation of the activity of the individual Divisions and Senior Managers of the Company,
- v. The submission of recommendations to the Board of Directors and the Committees of the Board of Directors,
- vi. The undertaking of any obligations/commitments of the Company within the framework defined by the Corporate Decision-Making Framework,
- vii. The general representation of the Company in accordance with the limits and powers granted to it by the Board of Directors.

The performance of the CEO is evaluated on an annual basis by the Chairman of the Board of Directors, who submits a report to the Remuneration and Nominations Committee.

## **E.2 Division of Finance**

The Head of the Division of Finance is the Chief Financial Officer, who reports operationally and administratively to the CEO and, in collaboration with the Investment Manager, assists the CEO in the planning of the Company's business strategy.

The main scope of work of the Division of Finance is as follows:

- i. the preparation of the Company's annual budget,
- ii. the preparation and presentation of information reports on the evolution of the Company's financial data (MIS),
- iii. the assignment of the project to assess the Company's existing investments and to monitor its proper performance,
- iv. the periodic and annual compilation of the Company's periodic and annual financial statements and investment statement,
- v. the adoption and implementation of accounting imaging procedures, which allow the Company to issue financial reports that reflect the true and accurate picture of the Company's financial situation and are in accordance with applicable accounting standards and rules,
- vi. the implementation and the assurance of compliance with the provisions of tax legislation
- vii. the monitoring of the Company's claims and obligations, bank loans, credits and guarantees to and from the Company,
- viii. the monitoring and maintenance at high levels the Company's relations with banking institutions at home and abroad,
- ix. the recommendation of cash management proposals, presentation of evaluation results to the CEO and/or the Investment Committee and implementation of approved actions,
- x. the provision of information to investors on the company's progress, in cooperation with the company's other management and services,
- xi. the communication with the Hellenic Capital Market Commission and the Athens Stock Exchange to provide exceptional and periodic information under applicable law.

The Division of Finance includes the Accounting Office, the Shareholders Service Unit and the Corporate Announcements Unit.

### **E.2.1 Shareholders Service Unit**

The Shareholders Service Unit is responsible for the immediate and equal information of shareholders, as well as their service in matters of the exercise of their rights under the law and the Company's Articles of Association.

The main responsibilities of the Shareholders Service Unit are the following:

- i. the direct, correct and equitable service to shareholders relating to:



- the distribution of dividends,
  - the acts of issue of new shares, distribution, registration, resignation and conversion,
  - the period of exercise of the relevant rights or any changes in the initial time limits (e.g. extension of the period of exercise of the rights),
  - the provision of information on the Annual or Extraordinary General Meetings of Shareholders and their decisions as well as the documents relating to the General Meetings,
  - the acquisition of own shares and their disposal or any cancellation thereof,
- ii. the provision of copies, in written or electronic form, of the Annual Financial Report and all published company documents (Annual Financial Report, Newsletter, periodic and annual financial statements, reports of the Board of Directors and auditors), to shareholders, as well as the availability of the above at the Annual General Meeting of Shareholders,
- iii. the compliance with the applicable legislation of the Company's stock exchange and its information and responsibility for the relevant communication with the Central Securities Depository, when and where necessary,
- iv. the monitoring of the participation rates and transactions of the Liable Persons, and the information of the Corporate Communications Unit and the Management.

### **E.2.2 Corporate Announcements Unit**

The Corporate Announcements Unit is responsible for the Company's compliance with the obligations to report Privileged Information and Transactions, as well as the obligations of periodic and continuous information, regular and extraordinary information of the investment public, provided by applicable law. Corporate announcements on the report of the above information shall have the minimum content, shall be submitted within the time limits and in accordance with the procedures laid down in the applicable legislation.

The main responsibilities of the Corporate Announcements Unit are the following:

- i. the report of Privileged Information directly related to the Company, or, in case of compliance with the conditions of applicable law, or postponement of the report of Privileged Information and the assurance, in cooperation with the Compliance Officer, of the confidentiality of such Privileged Information for as long as the postponement of the report lasts,
- ii. the report of transactions of the Liable Persons relating to shares of the Company or derivatives or other financial instruments related to them as well as significant changes in shareholding rates of the Company,
- iii. the audit of the operation of the Company's website as to the appearance on it of any Privileged Information published for as long as provided for by the relevant legislation in force,

- iv. the audit of the operation of the Company's website with regard to the appearance on it of financial data, press releases, detailed results announcements and anything else of interest to investors,
- v. the keeping an up-to-date list of Liable Persons, sending it to the Shareholders Service Unit and submitting it to the Hellenic Capital Market Commission, as required by applicable law,
- vi. the drawing up lists of persons with access to Privileged Information and updating them in the event of a change in the data contained in the,
- vii. the fulfillment of the obligations of periodic and continuous information to the investment public,
- viii. the fulfilment of the general obligations, regular and exceptional information, provided for in the Regulation of the Athens Stock Exchange.

### **E.3 Investment Management Division**

The Head of the Investment Management Division is the Investment Manager, who is referred operationally and administratively to the Chief Executive Officer.

The main scope of work of the Investment Management Division is as follows:

- i. the macroeconomic and microeconomic monitoring of the course of interest markets (domestic and international capital markets and real estate markets); the evaluation of investment options, aiming at the expansion of the real estate portfolio in Greece and other countries of activity of the Company,
- ii. the evaluation of investment options, aiming at the expansion of the real estate portfolio in Greece and other countries of activity of the Company,
- iii. the investment proposals to the Chief Executive Officer and/or the Investment Committee and defining how to build investments within the framework of the Company's investment strategy,
- iv. the shared responsibility with the Asset and Portfolio Management Division in proposing proposals for the de-investment of certain properties in the Company's existing portfolio.

### **E.4 The Asset and Portfolio Management Division**

The Head of the Asset and Portfolio Management Division is the Asset and Portfolio Manager, who reports operationally and administratively to the CEO.

The main scope of work of the Asset and Portfolio Management Division is as follows:

- i. the delegation of the project of the market value assessment of the new investments under evaluation,

- ii. the recommendation of proposals for the commercial management of an existing portfolio (rental/rental of immovable property, identification of best main and complementary uses for each property, management of existing leases); the adoption of the necessary actions and measures to ensure the value of immovable property against market risks,
- iii. the joint competence with the Investment Management Division in proposing proposals for the de-investment of certain properties in the Company's existing portfolio,
- iv. the recommendation of proposals for improvements/extensions on specific properties in the existing portfolio, presentation of a plan of action to the Investment Committee and implementation of approved projects,
- v. the management of insurance contracts,
- vi. the auditing and monitoring of the portfolio receipts,
- vii. the support of the Company's information system,
- viii. the finding of tenants to directly fill the vacant spaces of the Company's real estate portfolio,
- ix. the performance of a Due Diligence audit on technical real estate issues (Technical Due Diligence),
- x. the safeguarding the Company's physical assets,
- xi. the conduct of the "marketing" of the Company and management of its active participation and its promotion in domestic and international exhibitions, workshops, local and non-local organizations, which are directly related to the industry, as well as to industry actors, relevant Organisations, SMEs,
- xii. the development of public relations of the Company through direct and/or indirect cooperation with public relations companies with the sole and ultimate aim of promoting and developing the company's business interests and activities in general,
- xiii. the responsibility for carrying out the work (or managing and monitoring compliance with the Company's contracts to third parties) relating to:
  - the management and maintenance of existing buildings,
  - the energy/environmental studies,
  - the technical projects for the development and improvement of existing buildings,
  - the construction of new buildings,
  - the allocation of common costs to the individual horizontal properties in the portfolio.

## **Chapter F– The Legal**

The Legal is responsible for providing legal support in all kinds of cases of the Company, in order to ensure its compliance with national and Community law and to address any legal problems.

The Legal may entrust specialized lawyers and lawyers with the provision of advisory services and legal services in general on specific issues that may arise in the course of the Company's activity.

The Head of the Legal, is responsible for the operation of the Legal, he functionally and administratively reports to the CEO and he has the following responsibilities:

- i. The coordination, management and monitoring of the legal issues and cases of the Company
- ii. The drafting and/or control of their legal aspect of the:
  - Contracts of any kind and with any object to which the Company is counterparty,
  - Documents with legal content,
  - Minutes of the Board of Directors and the General Meeting of the Company,
  - Minutes of the Committees,
- iii. The diligence and control of the implementation of the Company's investment and disinvestment decisions, from the decision taken by the competent body to their formal completion,
- iv. The supervision of legal matters managed by local lawyers and intervention where issues in need of assistance and organisation arise,
- v. The Audit of Due Diligence on Legal Issues in Real Estate (Legal Due Diligence),
- vi. The representation of the Company before authorities and natural or legal persons in legal matters and the keeping of a file by court case and the monitoring of its development.

### **Chapter G – The Depositary**

The appointment of the depositary by the Company shall be demonstrated by a written contract. With regard to the appointment, remuneration, operations and provision of information to the depositary, the Company complies with the provisions of Article 24 of Law 2778/1999 as well as with those of Article 21 of Greek Law 4209/2013, while taking into account the relevant provisions of the Outsourcing Policy.

### **Chapter H- Training of board members, Senior Managers, and other managers of the Company**

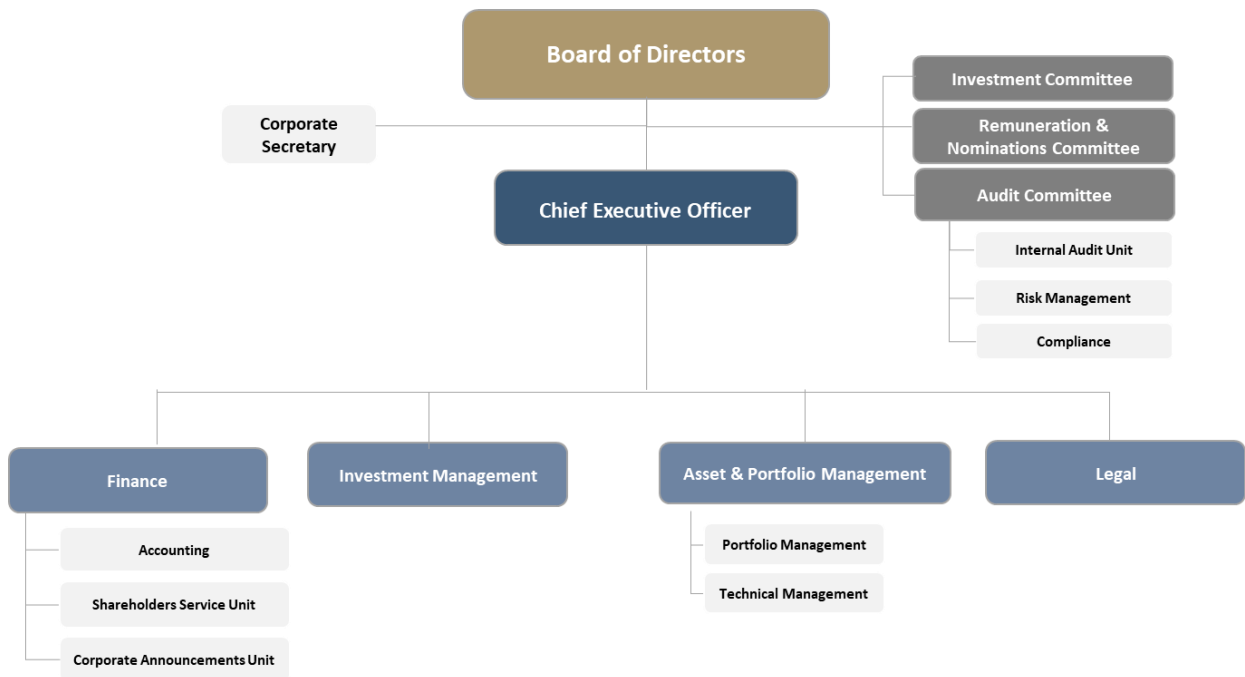
The Company ensures the continuous training and education of board members, managers and persons involved in internal audit, risk management, compliance and information systems. In particular, the Company is responsible for attending, at regular intervals, training seminars related to the scope of their tasks and the subject matter of the Company's business activity.

**Version History/ Revisions**

<b>Version History/ Revisions</b>		
<b>Code of Issue</b>	<b>Date of Issue</b>	<b>Comments/ Justification of Amendments</b>
1.0	23/06/2021	It replaces the previous version dated 12/12/2019

**Annexes**

**Annex I - Organization Chart**



**Annex II - Transaction policy with related parties**

**TRANSACTION POLICY WITH RELATED PARTIES**

**TRASTOR R.E.I.C.**

In all its transactions with related parties within the meaning of Article 32 of Greek Law 4308/2014, the Company applies the principle of equal distances (arm's length principle), in the sense that the conditions under which it deals with them are identical, similar, or in any case do not deviate unjustifiably from the conditions which it would apply to the same or similar transactions with third parties independent of it.

The control of transactions between the Company and its related parties as described above falls within the remit of the Internal Audit Unit, and the accounting monitoring of these is continuous and is carried out through the Information System of the Company with the Division of Finance responsible for this purpose.

For any relevant activity, the Board of Directors shall always be kept informed. The Company's transactions with Related Parties shall be carried out under the conditions laid down in Articles 99(1) and 99(2) of the Greek Law 4548/2018, as applicable, and they are regularly monitored by the Audit Committee.

**Annex III - Procedure for the recruitment of Senior Managers and the evaluation of their performance**

**PROCEDURE OF RECRUITMENT OF SENIOR MANAGERS AND ASSESSMENT OF THEIR PERFORMANCE TRASTOR R.E.I.C**

The conclusion and termination of the Senior Managers' contracts is the responsibility of the Board of Directors, which takes in each specific case a special decision, on the recommendation of the Remuneration and Nominations Committee.

For the positions of the Senior Managers, the search and the initial selection of the appropriate candidate, whether from the existing Staff or not, is made by the CEO, who submits recommendations to the Remuneration and Nominations Committee.

The search for the Senior Managers is carried out, at the choice of the CEO, through advertisements in the Greek or foreign form or electronic press, through assignment to external consultants or through received CVs. In addition, proposals of the main shareholders and the Management of the Company are taken into consideration.

Candidates who have been pre-selected according to the 'profile' of the position to be covered and depending on their experience, studies, professional certifications, shall be assessed in terms of their knowledge, competences, abilities, motivations and prospects, through successive interviews, taking into account constituent letters, if presented. The evaluation interview aims at a thorough investigation of the candidate's suitability, experience, studies, motivations and skills to fill the job.

During the recruitment process, emphasis is placed on the principles of:

- i. the opportunities and equal treatment between prospective executives,
- ii. the assessment of adequate vocational training in combination with their know-how, in order to combine their wishes with the needs of the Company,
- iii. the possibility and ease of adapting to developments in the area in which the Company is active,
- iv. ethics of the candidate.

This ensures that the competences of the assessed parties are assessed in a fair and objective manner in order to select and make priority use of the most appropriate.

For the annual evaluation of the Senior Managers, the Company adopts evaluation practices based on specific quantitative and qualitative criteria, capabilities and performance, which derive from the



## **INTERNAL RULES OF PROCEDURE**

*Revised version from the BoD dated 23/06/2021*

Company's business activities and reflect its values. Such criteria are indicative of the knowledge of the executives, the degree of fulfilment of the obligations arising from the relevant Job Descriptions (e.g. successful execution of tasks, contribution to the achievement of management objectives, etc.) and skills/behaviours (indicatively the business orientation, the exploitation and development of partnerships, the management of knowledge and organization of work, the management and continuous improvement of performance and faith and respect for the principles of the Company).

**Annex IV - Procedure for monitoring and disclosing of transactions of Liable Persons and persons having access to privileged information**

**PROCEDURE OF MONITORING AND ACKNOWLEDGE OF TRADE OBLIGATIONS OF PERSONS AND PERSONS HAVING ACCESS TO PROVISIONAL INFORMATION**

**TRASTOR R.E.I.C**

The purpose of the procedure is to capture the required actions taken by the responsible persons of the Company for the compilation of Lists of "Responsible Persons" and "Persons with Privileged Information", the publication of "Transaction Notices" carried out by the Liable Persons in connection with shares of the Company, debt securities, derivatives or other related financial instruments, in application of Article 19 of Regulation (EU) 596/2014 (as applicable from 3 July 2016 and replacing Law 3340/2005) and the "Report of Privileged Information".

**1. Obligation to train and update the "List of Liable Persons"**

The Company, in accordance with Article 19 of EU Regulation 596/2014, is obliged to draw up a "List of Persons performing Managerial Functions", and to include in it all the "persons" referred to in that definition I.i) as "Liable Persons".

According to the Hellenic Capital Market Commission's clarification report of A.P.29/4-8-2005, the following applies:

- i. With regard to persons performing managerial tasks, the obligation refers to the inclusion of all persons performing managerial tasks in the Company, in accordance with the above relevant definition.
- ii. With regard to natural persons having a «close link» with persons performing managerial functions (in accordance with the relevant definition I.i) (a), (b) and (c)), the obligation to include in the List of such persons exists where such natural persons hold shares in the Company or derivatives or other financial instruments associated with them.
- iii. With regard to legal persons having a «close link» with persons performing managerial functions (in accordance with the relevant definition I.i) (d)), the obligation to include in the List of such legal persons exists if the trust, any personal company and any other legal person (including offshore companies) fulfils the following two conditions: if:
  - the person exercising managerial tasks in the Company or the person having «close link» with that person has the power of management (i.e. he exercises executive powers and tasks,

which are by their nature essential to the achievement of the objectives of that legal person), or has the possibility of having a material influence on the management decisions of that trust, personal company or legal person (for example, in the case of an offshore company) or if (b) that trust, personal company or legal person is incorporated for the benefit of the person performing managerial functions in the Company or of the person closely related to it;

- The trust, personal company or other legal person holds directly or through a third party (for example in the case of shares held by a third party on behalf of a person performing managerial tasks or a person having a «close link» to such a person) shares of the Company or derivatives or other financial instruments associated with them.

The obligation to constantly update and submit this list to the Hellenic Capital Market Commission is provided for in accordance with para. Article 45 of Greek Law 4443/2016.

## **2. Obligation to draw up Train Lists of Persons with Privileged Information**

In accordance with the procedure laid down in Article 18 of 596/2014 OF THE EUROPEAN PARLIAMENT AND COUNCIL of 16 April 2014, as specified in COMMISSION EXECUTIVE REGULATION (EU) 2016/347 of 10 March 2016, from 3/7/2016 the obligation is placed on issuers to draw up lists of persons holding privileged information in electronic form and to update it according to specific formats.

Since there may be a lot of privileged information at the same time, the lists of persons holding privileged information should specify precisely the specific privileged information accessed by persons working for issuers and other liable persons (whether it is, inter alia, an agreement, plan, company or economic event, publication of financial statements or announcements of reduced corporate profits). To this end, the list of persons holding privileged information must be distinguished for any given privileged information by listing the persons having access to the same privileged information. The list of such persons shall be drawn up in accordance with Model 1 annexed to the abovementioned EXECUTIVE REGULATION (EU) 2016/347.

In order to avoid multiple entries with the same persons in different lists, issuers, etc., may decide to draw up and keep up-to-date a supplementary list of permanent holders of privileged information, which are of a different nature from the other individual lists, since it is not drawn up in relation to the existence of specific privileged information. In this case, the part of the permanent holders of privileged

information should include only persons who, by reason of the nature of their tasks or their position, have at all times access to all privileged information held by the issuer and other liable persons. The list of such persons shall be drawn up in accordance with Model 2 attached to the abovementioned EXECUTIVE REGULATION (EU) 2016/34

The Company, in compliance with its regulatory obligations under the relevant legislative framework, is obliged to draw up and update Lists of Persons with Privileged Information (ad-hoc/per privileged information and supplementary/permanent), which are kept at the Company's headquarters and are available to the Hellenic Capital Market Commission, upon request.

The compilation of these lists is based on a specific template available to listed companies by the Hellenic Capital Market Commission:

([http://www.hcmc.gr/el\\_GR/web/portal/gnostopoieseis-kanonismou-ee-arith.-596/2014-mar-](http://www.hcmc.gr/el_GR/web/portal/gnostopoieseis-kanonismou-ee-arith.-596/2014-mar-))

The Company (or any person acting on its name or on its behalf) maintains the list of persons holding privileged information for a period of at least 5 years after its preparation or updating.

### **3. Obligation to Report Transactions of Liable Persons**

In accordance with the Article 19 of Council Regulation (EU) No 1257/1999 of 17 May 1999, persons carrying out managerial tasks to issuers, as well as persons with close «bonds» to them (liable persons), shall be obliged to notify the Hellenic Capital Market Commission and issuers of transactions they carry out on their own account in shares, debt securities, derivatives or other related financial instruments of that issuer.

The Company informs in written letter the Liable Persons regarding their obligations in accordance with Regulation 596/2014 by their inclusion in a "List of Liable Persons" maintained by the Company for reasons of internal organization. Persons performing managerial functions shall be obliged to inform in writing the persons with whom they have a «close link» of their obligations and to keep a copy of that notification.

The process of submitting the reports of any transaction made on own account related to the Company's shares or derivative instruments or other related financial instruments is common to all Liable Persons and takes place through the relevant application of the Hellenic Capital Market Commission in the Greek

language. The Liable Person is fully responsible for the correct and timely submission of the report to the Hellenic Capital Market Commission and the Company. Such reports shall be made immediately and no later than three working days after the date of the transaction. The first subparagraph shall apply as soon as the total number of transactions reaches the limit of € 5,000 within a calendar year. The limit of €5,000 is calculated by adding, without offsetting, all transactions.

The Company shall ensure that the information reported in accordance with the above is made public immediately and no later than three working days after the transaction, in a manner that allows rapid access to such information in an equal manner and in accordance with the decisions of the Hellenic Capital Market Commission.

The report of the above transactions mentioned includes the following information:

- i. the name of the person
- ii. the cause of the report,
- iii. the name of the relevant issuer
- iv. description and identification code of the financial instrument
- v. the nature of the transactions (e.g. acquisition or disposal), while reporting on whether it is linked to the execution of share purchase rights programmes
- vi. the date and place of the transactions
- vii. the price and volume of transactions

In the event of a pledge the terms of which provide for a change in its value, this should be reported with its value at the date of the pledge.

Transactions to be notified also include:

- i. the pledge or lending of financial instruments by or on behalf of a person exercising managerial functions or having «close link» to such a person,
- ii. the transactions undertaken by any professional intermediary in the preparation of transactions or carries out transactions or by any other person on behalf of a person exercising managerial functions or a person having close links to such a person, including in cases where discretion is exercised.

A person who performs managerial tasks in the Company does not trade for his own account or for a third party account, directly or indirectly, relating to the Company's shares or debt securities or to derivatives or other financial instruments associated with them, during a closed period of 30 calendar days prior to the report of an interim financial report or an annual financial report which the Company

is obliged to publish. The Company may allow a person performing managerial tasks to carry out transactions on behalf of himself or on behalf of a third party during that closed period, either i. as appropriate due to the existence of exceptional circumstances requiring the immediate sale of shares, such as serious financial difficulties or ii. because of the characteristics of the transactions concerned, in respect of transactions carried out in the context of or relating to a system of participation of employees in the capital, with savings schemes, with rights in shares or transactions in which the legitimate interest in the relevant security does not change. At the same time, the investment public is informed in the following way:

- i. By its sending to the Athens Stock Exchange (HERMES system) for posting on its website and in the Daily Price Bulletin
- ii. By posting the notice for at least 5 years on the Company's official website.

The Company arranges for the provision of a relevant authorization to the Corporate Reports (and appointment of a replacement) as the official responsible for sending a Table of Liable Persons to the Hellenic Capital Market Commission

#### **4. Obligation to Report Privileged Information**

In accordance with Article 17 of EU Regulation 596/2014, the Company is obliged to inform the investment public as soon as possible about privileged information concerning it. The Company ensures that the report of privileged information is carried out in a manner that allows rapid access to the information and the full, correct and timely evaluation of the information by the public. The Company shall not combine the report of privileged information with the marketing of its activities. The Company posts and maintains on its official website for a period of at least five years, all privileged information that it is obliged to report.

The Company may, under its responsibility, postpone the report of privileged information, provided that all the following conditions are met:

- i. the direct report may harm its legitimate interests,
- ii. the delay of the report is not likely to mislead the public,
- iii. The company can ensure the confidentiality of such information.

In accordance with Regulation (EU) 596/2014 (introduction para.50), as specified in Executive Regulation (EU) 2016/1055 of 29 June 2016, cases in which the direct report of privileged information may harm the company's legitimate interests may relate, inter alia, to the following circumstances:

(a) ongoing negotiations, or related actions, where the outcome or normal course of negotiations would be likely to be affected by the report. In particular, in the event that the financial viability of the Company is at serious and immediate risk without falling within the scope of bankruptcy law, report of information may be postponed for a limited period of time if such report would pose a serious threat to the interests of existing and potential shareholders, undermining the conclusion of specific negotiations aimed at the Company's long-term economic recovery.

(b) decisions taken or contracts concluded by an administrative body of the Company and needing the approval of another body of the Company to enter into force if the organization of the Company requires separation between these bodies, provided that the report of the information prior to such approval, in conjunction with simultaneous report that the approval is still pending, would jeopardize the public's assessment of the information.

In this case, the Company informs the HCMC of the need to postpone the publication of privileged information by electronic file, in accordance with the relevant instructions of the HCMC.

If the HCMC does not give its consent to the postponement of the report of the privileged information, the Company immediately makes the privileged information public.

Where the report of the privileged information has been postponed and the confidentiality of this information is no longer guaranteed, the Company is obliged to make this information public as soon as possible.

This paragraph contains cases in which a reputation explicitly refers to privileged information the report of which has been deferred, where the reputation is sufficiently accurate to demonstrate that the confidentiality of that information is no longer guaranteed.

If the Company, or a person acting on its behalf or on its behalf, reports any privileged information to any third party in the ordinary course of its work, profession or tasks, it shall make that information fully and effectively public, at the same time, in the event of intentional report or immediately if the report was unintentional.

This paragraph shall not apply if the person receiving the information is bound by an obligation of confidentiality, irrespective of whether that obligation is based on law, regulations, statutes or a contract.

## Annex V – Policy to Prevent Conflict of Interest

### POLICY TO PREVENT CONFLICT OF INTEREST

#### 1. In general

In the context of the operation of the Company, conditions may arise, resulting in situations of conflict of interest either on an exceptional or recurring basis. In cases where situations of conflict of interest may be detrimental to the interests of its customers, the main objective of the Company is to distinguish and manage such situations, in accordance with the provisions of existing law.

This reflects the Policy adopted by the Company in order to fulfill its obligations to maintain and implement effective administrative procedures for the certification, management and monitoring of existing and potential conflicts of interest.

The Policy's objective is to provide guidance to all Relevant Persons on how conflicts of interest are defined, how they can be identified and what procedures should be followed when they take place. Specifically, the objective of the Conflict of Interest Policy is to map the way in which the Company:

- identifies situations in which conflicts of interest may arise which may pose a material risk to the interests of the client concerned,
- adopts appropriate procedures, mechanisms and systems for the management of such conflicts, and
- designs and implements procedures and systems to prevent any damage to customers' interests from conflicts of interest.

**2. Scope of the Policy - Definitions.** This Policy applies to all activities and services provided by the Company and to all Human Resources, with particular emphasis on Relevant Persons and Persons related to Family Persons, as defined in this I.R.

For the purposes of this Conflict of Interest Prevention Policy, the Company's customers include the Company's existing and new customers, such as mainly tenants and property buyers.

#### 3. Identification of conflict of interest situations

##### Criteria for determining conflicts of interest

In determining the types of conflicts of interest that may arise in the management of the Company's portfolio, the Company shall take into account in particular the following:



- the possibility that a relevant person or person family-related to a Relevant Person will make a financial gain or avoid financial loss to the detriment of the Company's customers or the Company itself
  - the existence of an interest in relevant persons or persons family-related to a Relevant Person, in the outcome of a service or activity, or transaction provided to the Company's customers by the Company, which interest is distinct both from the interest of the Company and from the interest of its customers,
- the possibility of the existence or actual existence of an incentive for relevant persons or persons family-related to a Relevant Person in order to favour a particular customer or group of customers of the Company to the detriment, either of the interest of the Company or of the interest of other customers,
- the execution by a relevant person or by persons family-related to a relevant person of the exact same activities on behalf of another AIF, and
  - receipt by a Relevant Person, or by Persons family-related to a Relevant Person, of a consideration related to portfolio management activities in the form of money, goods, or services which is in excess of the normal committee or remuneration for the provision of that service in the context of the Company's portfolio management.

#### **4. Classification of conflicts of interest**

This Conflict of Interest Prevention Policy covers the conflict of interest that may arise in the following cases:

- Conflicts between the interests of the Company and the interests of a client or group of clients.
- Conflicts between the interests of a client or group of clients and the interests of another client or other group of clients.
- Conflicts between the interests of a human resources member or a group of members of the Company's Human Resources, or a Relevant Person, or a Person family-related to a Relevant Person and the interests of the Company and/or its customers.

#### **5. Identification, prevention and management of conflicts of interest**

The Company has adopted, within the framework of this Conflict of Interest Policy, a series of organizational measures and procedures for the different types of conflict of interest identified, in order to avoid potential conflicts in the future and to be able to manage, control and prevent possible adverse effects on the interests of customers, always taking into account its organization and size, as well as the

scale and complexity of its business activities, and the circumstances which could give account of situations of conflict of interest due to the nature of the activities of other members of the same group.

*Independence, separate supervision and separation of functions*

The Company undertakes to implement policies and procedures according to which the Human Resources of each unit will act independently with respect to the interests of the respective customers.

If necessary, the Company shall take organisational measures to ensure separate supervision and separation of the functions of its employees in order to prevent the simultaneous involvement of a Human Resources employee in different services or activities, which may lead to situations of conflict of interest or may impede the proper management of such situations.

The Company ensures that the above separation of the functions of its employees contributes to the execution of the relevant persons tasks, for the company, in an objective and effective manner.

*Refusal to provide a service*

In some cases where the Company is already acting on behalf of a customer, it may not be appropriate to act on behalf of another customer if it is obvious that there will be, or is reasonably expected to arise, a conflict of interest, which the Company cannot manage effectively and objectively. Therefore, in cases where the Company cannot successfully prevent or manage such a conflict of interest situation, it may refuse to contract.

*Management of confidential/confidential information*

Confidential information for the purposes of this Policy means internal or confidential information relating to an existing or potential client or financial instruments which is not available to the public.

**i. Confidential Information Management**

Ensuring confidentiality and management of information received from customers in accordance with the applicable provisions is one of the main principles governing the Company's activities.

Access to confidential information is limited to those persons who need to know information of a confidential nature in the context of their tasks within the Company ("Need to Know Policy"). This shall avoid, as far as possible, the misuse of such information and any situations of conflict of interest under the control of access to the source of such information.

This policy of the absolutely necessary information is also ensured by the Company's IT systems, which do not allow access to information that is not considered necessary for the performance of any particular work. Consequently, the employees of the Company have access only to the information / data that are considered necessary for the performance of their tasks within the Company's service units.

**ii. Implementation of Chinese Walls among the Company's business organizational units**

In order to protect and control access to important information that is not publicly available, the Company implements a Chinese Walls system designed to prevent confidential information from leaking between the Company's different organizational units. The operation of this system includes not only the separation of data and computer systems, but also the physical separation of the different organisational units, so that persons employed in each unit do not have direct physical access to files and information relating to the work object of another unit, which could lead to situations of conflict of interest.

Through the establishment and implementation of the Chinese Walls, the Company creates barriers to the movement of information, to ensure that the critical information available to one of its organizational units is not used by individuals in another such unit when this is not necessary in the performance of their tasks within the Company. Furthermore, Chinese Walls are a key tool for preventing conflicts of interest and preventing internal transactions.

Consequently, the application of a Chinese Walls system enables the Company and its employees to carry out their activities and tasks without being affected by other information available to the Company that could cause a conflict of interest.

**iii. Measures to avoid improper influence**

The Company takes steps to prevent or limit the exercise of improper influence over the way in which a Relevant Person performs activities within the scope of its responsibilities within the Company.

### Policies & Procedures

The Company takes measures and implements policies and procedures to identify the means of dealing with conflicts of interest regarding the following issues:

- Human Resources Fees,
- Gifts and personal benefits,
- Personal transactions,
- Secondary activities and external employment.

### Education & Communication

The Company provides the necessary training and information on conflict of interest issues to all Relevant Persons and in general to Human Resources.

Monitoring conflicts of interest The Internal Audit Unit shall carry out periodic audits of compliance with the provisions of this Conflict of Interest Policy and in general with this I.R.

## **6. Informing customers about conflict-of-interest situations**

In some cases, where, despite the measures taken to avoid or manage conflicts of interest, it is considered that it is not possible to adequately ensure the prevention or full management of the conflict of interest, the Company informs customers, before taking action on their behalf, regarding the nature and source of such conflict of interest situations.

Such information shall be made under the terms and conditions laid down in Article 36 (1) and (2) of the Regulation 231/2013/EU, and contains sufficient details, taking into account the characteristics of the client (private - professional - eligible counterparty).

## **7. Record keeping & periodic revisions**

The Company maintains a conflict of interest log, listing the cases where a conflict of interest has arisen, the activities/services in which a conflict of interest may arise, and the procedures to be followed for the prevention and management of such cases. The Responsible person for maintaining and updating this file is the Compliance Officer, while the Board of Directors is responsible for the evaluation of the Conflict of Interest Policy in regular periods, in order to determine whether and how the Policy should be revised and to take a decision on its revision, when it deems it necessary and on the basis of the

## **INTERNAL RULES OF PROCEDURE**

*Revised version from the BoD dated 23/06/2021*

Existing Legislation-so that the Company achieves its objectives more effectively, in accordance with the Existing Legislation. The Compliance Officer shall draw up special reports, at least on an annual basis, which he submits to the CEO of the Company, concerning his activities referred to in the above record keeping.

## **Annex VI - Sustainable Finance Policy**

The Company has incorporated the principles of Sustainable Finance into its business activities and the way it operates, recognizing that these principles are a prerequisite for its long-term growth. The care for the health and safety of employees, the respect and protection of the environment, the complete coverage of the needs of customers and the harmonious coexistence with the local communities in which it operates, are the main issues of the Sustainable Finance of the Company. The Company's Sustainable Finance Policy is determined by the Board of Directors, and provides in particular for:

- the implementation of the Sustainable Finance Policy at all levels and areas of activity of the Company.
- the strict compliance with the applicable legislation and full implementation of the standards, policies, internal guidelines and related procedures applied by the Company, as well as other requirements arising from voluntary agreements, which it endorses and accepts the provision of a healthy and safe working environment for its human resources, partners and every visitor.
- the open, two-way communication with participants in order to identify and record their needs and expectations.
- the protection of human rights and the provision of a working environment of equal opportunities, without any discrimination.
- the continuous effort to reduce the environmental footprint, through the implementation of responsible actions and prevention measures, the cooperation and support of the local community, in order to contribute the Company to the sustainable finance of the local areas where it operates.
- the constant pursuit of creating added value for stakeholders.

In addition, the Company believes in the establishment of an environmental policy, as one of the most important factors in shaping a proper corporate behavior. The Company's goal is to minimize the impact on the environment, continuously improve its environmental performance and promote environmental responsibility in its culture.

The Company follows the principle of prevention in environmental challenges, taking initiatives to promote overall environmental responsibility, encouraging the development and integration of environmentally friendly technologies.

The policy, the results of the Company's performance on Sustainable Finance issues, as well as the implementation of the programmes and the achievement of the objectives, are monitored by the Audit Committee which, in its report to the General Meeting, includes a description of the sustainable finance policy pursued.

## **Annex VII - Periodic Evaluation Policy of the Internal Control System**

The Audit Committee of the Company is responsible to ensure the periodic evaluation of the Internal Control System (the “ICS”), provided by Law 4706/2020, in respect of its adequacy and effectiveness. The evaluation is held by an independent evaluator in accordance with the preconditions set forth in the regulatory framework. Moreover, the Audit Committee monitors and announces its findings to the BoD, as the competent body for all respective stages of the procedure, namely, the selection of candidates, the procedure of proposal, selection and approval of the evaluation assignment, as well as the monitoring of the compliance with the agreed project.

### **I. Evaluation Procedure**

#### **a. General Guidelines**

The evaluation of the adequacy of the ICS is carried out based on the best international practices in order to safeguard the relevant to the ICS procedures provisioned herein. In respect of the best international practices, these are indicative, but not limited, the International Federation of Accountants: International Standards on Auditing, the Institute of Internal Auditors: The International Professional Practices Framework and the COSO: Internal Control Integrated Framework.

In case that, prior to the commencement of the evaluation project, in the Group of Trastor are including subsidiaries, the Audit Committee is responsible to include in the evaluation range all the “Important Subsidiaries”, as those defined in article 2 of Law 4706/2020.

#### **b. Scope of the Evaluation**

The following fall within the scope of the evaluation:

##### **1. Control Environment**

The Control Environment consists of the set of infrastructures, policies and procedures that provide the basis for the development of an effective ICS as well as provides the framework and the infrastructure for achieving the fundamental objective scope of the ICS.



The Control Environment is basically the sum of many respective elements that determine the overall organization and the manner to manage and operate the Company. The review of the Control Environment consists mainly of the following:

- **Integrity, Morals & Conduct of the Management:**  
It is examined to what extent a clear framework of integrity & morals that run through the decision of the Board of Directors has been implemented, as well as to what extent there are monitoring procedures regarding the full compliance of the abovementioned, so as any deviation is promptly detected and properly corrected.
- **Organizational Structure:** It is examined to what extent the organizational structure of the Company provides for a framework on the planning, execution, control and supervision of the corporate activities through its organizational structure for all the business units and its operational activities according to which the primary areas of responsibility within the Company are outlined and the suitable reference guidelines are determined depending on the size of the Company and the nature of its activities.
- **Board of Directors:** It is examined the structure, the organization and the way of operation of the Board of Directors and its committees: in particular, with regard to a) the relation with the executive administration, b) the supervision authorities on the operation and effectiveness of the ICS and c) the composition of the ICS (e.g. the size, suitability and variety of the members of the Board of Directors etc.)
- **Corporate Responsibility:** It is examined the operation of the higher executive administration and the manner in which it implements under the Board of Directors supervision, the appropriate infrastructures, reference lines, areas of responsibility and competency in order to achieve the Company's objectives.
- **Human Resources:** It is examined indicative, but not limited, the recruitment practices, salaries, training and evaluation of the performance of the personnel, in order to establish the commitment of the Administration to the principles of integrity, morals and sufficient knowledge of the personnel.

## 2. Risk Management

It includes the review of the risk acknowledgement and assessment procedure (risk assessment), management and response procedure of the Company to the said risks (risk response) and the procedures on the monitoring of the risk development (risk monitoring).

In particular, the following are reviewed:

- The role and operation of the Audit Committee with respect to the risk management;
- The work and duties of the Risk Officer;
- The existence of the appropriate and effective policies, procedures and tools (such as the keeping of risk registers) determination, analysis, control, management and monitoring of any kind of risk inherent to the operation of the Company.

### 3. Auditing Mechanisms and Control Activities

It includes the review of the auditing mechanisms of the crucial safety net emphasizing on the safety net related to the conflict of interest issues, separation of duties and governance and safety of the Information Systems.

### 4. Information and Communication System

It concerns the review of the procedure of the development of the financial, including the reports of the auditing mechanisms (e.g. Supervisory, Regulatory and Regulating Authorities, Statutory Auditors etc.) and non-financial information (e.g. Sustainable Development Policy, environmental, social and labor issues, respect to human rights, fight against corruption, issues on bribery as provided in article 151 of Law 4548/2018), as well as the review of the procedures on the critical internal and external communication of the Company.

### 5. Monitoring of ICS

It concerns the review of the infrastructure and the mechanisms of the Company that are competent for the constant evaluation of the components of the ICS and the report of the findings to be corrected or improved. In particular, the operation of the following infrastructure and mechanisms are reviewed:

#### Audit Committee

It includes the review by the Evaluator of the monitoring procedure held by the Audit Committee and the effectiveness of the ICS.

#### Internal Audit Unit

It includes the review by the Evaluator of the following elements regarding the organization and operation of the Internal Audit Unit and the compliance with the provisions of articles 15 and 16 of Law 4706/2020 and the applicable regulatory framework, namely, the policies, procedures, practices and applicable legislative and regulatory requirements, and in particular:

- The existence and application of an approved by the Company's Board of Directors Rules of Procedure of the Internal Audit Unit.
- The integration of the operation of the Internal Audit Unit within the framework of the governance of the Company, its organizational independence and the sufficiency of its staffing.
- The review of the tools and technics used by the Internal Audit Unit.
- The review of the combination of knowledge and qualifications of the employed personnel of the Internal Audit Unit.
- The random review of the audit reports of the Internal Audit Unit of the Company and its subsidiaries in terms of the prompt submission, as well as the appropriateness and completeness thereof in accordance with the provisions of article 16 of Law 4706/2020.
- The effective operation of the provided in the regulatory framework and the Rules of Procedure of the Company, supervisory bodies of the Internal Audit Unit.

#### Regulatory Compliance

It consists of the review by the Evaluator of the monitoring procedure on the compliance with the regulatory and legal framework, as well as the internal regulations that govern the operation of the Company. In the said framework the provisions on the corporate governance of Law 4706/2020 are also included.

In particular, the following are reviewed:

- The Regulatory Compliance Officer as to its independence, the ability to access all the necessary sources of information, the prompt and truthful communication of its findings and its training and information on the monitoring of the effective adoption and application without any deviations of the amendments in the regulatory framework.
- The adequacy of the Regulatory Compliance Officer as to its knowledge and experience for the execution of the said competences.
- The existence of an approved by the Audit Committee annual action plan and the monitoring of its implementation.

**c. Evaluation report and its recipients**

The Evaluator of the ICS, upon the completion of his/her evaluation, shall submit a findings report of the evaluation that shall consist not only of the summary of his/her inputs, but also the analysis thereof, the date of its composition, the date of reference of the evaluation and the period that the evaluation report covers, which commences on the date following the date of reference of the previous evaluation.

The summary consists of the conclusion of the Evaluator, depending on the evaluation standards that he/she refers to regarding the sufficiency and the effectiveness of the Internal Control System. Furthermore, it includes the most important findings of its evaluation, the risks and the consequences that arise out of them, as well as the response of the Company's Administration to them, including also the relevant actions with accurate and realistic time schedules.

The detailed report includes the set of findings of the evaluation accompanied by the respective analysis.

The recipients of the Evaluation Report are the principal of the evaluation, namely, the Audit Committee and the Board of Directors of this Company. The Company promptly submits to the Capital Market Commission, and in any case within three (3) months from the date of reference of the Evaluation Report, the summary of the Report, and, if necessary, the entire Report.

The annual Declaration on Corporate Governance includes a relevant reference on the findings of the Evaluation Report.

**II. Characteristics of the persons that carry out the evaluation**

The Evaluator is a legal or natural entity of association of persons. The Evaluator shall have the following characteristics:

**1. Matters of independence and objectivity**

When selecting the Evaluator of the ICS, matters of independence and integrity are taken into consideration. The Evaluator and the members of the team of the evaluation project must be independent and must not have any dependency relationships according to par. 1 of article 9, as particularized in par. 2 of Law 4706/2020, as well as be objective in the course of exercising his/her duties.

As objectivity is defined the impartial attitude and mentality, which allows the Evaluator to perform his/her duties, as he/she thinks appropriate and not to accept settlements as to its quality. The objectivity requires for the Evaluator not to be affected by third parties or other facts.

In the course of ensuring the independence and objectivity, the evaluation of ICS cannot be carried out by the same Evaluator for three (3) subsequent evaluations.

**2. Proven relevant professional experience and training**

When selecting the Evaluator of the ICS, matters related to the knowledge and his/her professional experience are taken into consideration. In particular, the head of the team of the evaluation project of ICS, and in any case, the signatory of the evaluation, shall have the appropriate professional certifications (depending on the professional standards that he/she refers to), as well as proven relevant experience (such as, for example, in evaluation projects of ICS and infrastructures of corporate governance).

The Evaluator implements all the necessary measures in order, during the project of evaluation, the persons that participate therein have the appropriate knowledge and experience as to the duties assigned to them and he/she uses the suitable systems on quality assurance, sufficient human and material resources and procedures, in order to ensure the continuity, normality and quality of the performance of the works.

### **III. Time – Periodicity**

The evaluation of ICS is carried out periodically or on a case-by-case basis.

As periodicity is defined the time period between two successive evaluations and is set to three (3) years, starting from the date of reference of the last evaluation.

As time is defined the moment when it is required either for the periodic evaluation or the evaluation on case-by-case basis to be carried out.