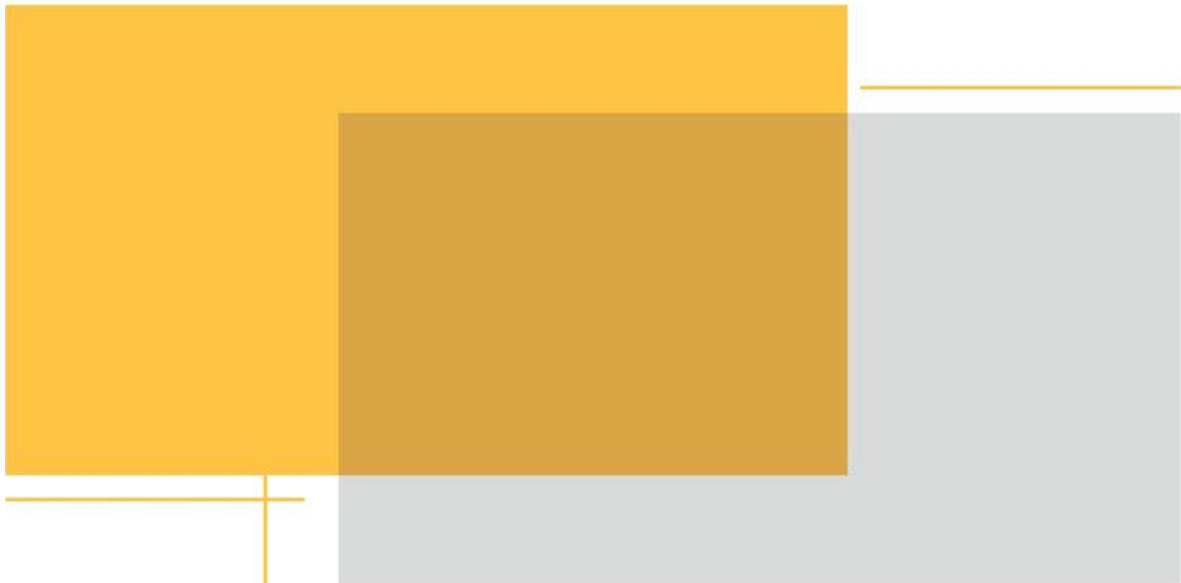


Operating Regulation of the Nomination and Corporate Governance Committee



15/07/2021



OPERATING REGULATION OF THE NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

(Nomination & Corporate Governance Committee)

A Nomination and Corporate Governance Committee must be established and preserved (hereinafter referred to as the “**Committee**”), in accordance with the relevant decision of the Board of Directors of 23.3.2011.

The Committee’s Operating Regulation has been drafted in line with the current institutional and regulatory framework, namely Law 4706/2020, Articles 10 and 12.

The Regulation was drafted taking into account, in addition to the provisions of Law 4706/2020, the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC) adopted by Quest Holdings (hereinafter the “**Company**”), the Internal Operating Regulation of the Company, the current legislation and best international practices.

This text has been translated into English from the Greek language. In any case of ambiguity or doubt, the Greek text prevails.

I. Purpose of the Committee

The purpose of the Committee is to provide support and assistance to the Board of Directors (hereinafter “**the BoD**”) of the Company, in order to nominate its new members, to plan the succession of the existing BoD members and to assess the suitability and performance of the Board and its members to ensure that the BoD has always the appropriate balance of skills, knowledge, experience and diversity to effectively fulfill its responsibilities and promote the corporate interest. The Commission also supports the Board in defining and overseeing the implementation of the Group’s Corporate Governance System. In addition, it may assist in monitoring the succession plans of senior management in the Quest Group Companies (hereinafter “**Group Companies**”) if requested by the Company as a shareholder of the Group Companies.

The BoD may also entrust the Committee with the responsibility to nominate and select new executives and to evaluate senior managers of the Company and Quest Group Companies (hereinafter referred to as “**Group Companies**”) on the basis of relevant policies and procedures.

II. Composition and Term of Office of the Committee

The Committee shall be composed of at least three (3) non-executive members, irrespective of their majority, who shall be appointed by the Board of Directors of the Company and their term of office shall be the same as that of the Board of Directors. The members of the Committee may also participate in similar Committees of other companies. The Chairman of the Commission shall be appointed from among the independent members and shall at the same time be the Chairman of the Remuneration & Compensation Committee. In all cases, the term of office of the independent non-executive members of the Committee may not exceed nine (9) years, in accordance with the provisions of Article 9 of Law 4706/2020.

III. Meetings of the Committee

1. The Committee shall be convened regularly, at least four (4) times a year and extraordinarily whenever its members consider it appropriate and necessary, in particular in case of withdrawal of one of the aforementioned persons and shall express its opinion on the filling of the vacant position.
2. The Committee shall be in quorum when at least half of its members plus one are present, and its members shall not be considered present when represented, with the exception of case 8 below.
3. The decisions shall be made by an absolute majority of the members, and in the event of a tie, the vote of the Chairman of the Committee shall prevail.
4. The Committee may invite non-members to attend any meeting whenever appropriate without the right to vote, such as the Chairman of the Board, other members of the Board, the CEO, the Group Human Resources Manager and external consultants.
5. The topics of the meeting and the necessary information material shall be made available to each member at least two working days prior to the meeting.
6. The Committee may, by decision of its Chairman, meet by teleconference. The participation of a member of the Committee in a meeting by teleconference shall be considered valid for that purpose. The Chairman may also ask the Committee to make decisions on matters related to the Committee by exchanging e-mails, faxes or letters.
7. The Chairman of the Committee shall inform the Board of Directors of the Committee's actions, recommendations and decisions after each meeting and shall participate in the meeting of the General Meeting by providing information to the shareholders in relation to the Committee's actions, if asked.
8. In the event that the Committee discusses an issue concerning a member, such as the re-election plan or his/her replacement, that member will not be present at the relevant meeting concerning this issue. In this case, given the three-member composition of the Committee, the Board of Directors shall make a decision appointing the replacement of the above member. The substitute shall be appointed solely for the purpose of attending the meeting on the subject of re-election or replacement.
9. The Independent Vice-Chairman of the Board (or the Senior Independent Board Member, if any) shall preside the meeting of the Committee concerning the evaluation of the Chairman of the Board (when the Chairman of the Board is an executive member).
10. The deliberations, recommendations and decisions of the Committee shall be recorded in the minutes by the Corporate Secretary, signed by the present members of the Committee at the latest at the next meeting and communicated to all members of the Board of Directors unless the Chairman of the Committee decides otherwise.

IV. Duties and Responsibilities of the Committee

Duties of nominating the BoD members and senior managers¹

As part of its duties, under Law 4706/2020, the relevant decisions, as well as of the HCGC, the Committee:

¹ "Senior Manager": A senior member of the Company who does not have the status of a member of its board of directors, and who has the power to adopt managerial decisions that affect the future course and business prospects of the Company (definition in IAS 24).

1. shall propose to the Board of Directors for approval or amendment the Board of Directors' Suitability Policy, which is the framework of the principles and criteria for the selection, replacement and renewal of the term of office of the members of the Board;
2. shall examine on an annual basis the required collective suitability of the Board of Directors in terms of the structure, size and composition required to fulfill its role based on the Company's culture, business model and strategy. The collective qualifications required by the Board of Directors and the diversity objectives are reflected in the Board's Suitability Policy and the relevant Board's suitability table contained therein;
3. shall ensure the nomination of candidate members of the Board of Directors of the Company on a continuous basis and with transparent and effective procedures, taking into account:
 - the Suitability Policy and in particular the criteria of individual and collective suitability and diversity;
 - the existing composition of the Board of Directors, the needs for its renewal and the findings of its recent evaluation;
 - the succession plan of the Company regarding the executive members of the BoD, as well as
 - any proposals and opinions of shareholders and other interested parties, in particular with regard to the non-executive members of the Board of Directors;
4. shall confirm, before the delegation of responsibilities to new members and on an ongoing basis – and in any case before the publication of the annual financial report – the fulfillment of the criteria of individual suitability of the BoD on:
 - the adequacy of knowledge and skills,
 - the guarantees of ethics and reputation,
 - the independence of judgment,
 - the absence of conflicts of interest,
 - the eligibility (non-existence of fault for non-performing transactions), as well as
 - allocation of sufficient time (through the notifications of other professional commitments of the members of the Board of Directors and/or non-executive commitments to companies and non-profit institutions, if they arise);
5. shall support the Board of Directors in meeting the obligations of transparency regarding the process of nomination of members and the composition of the Board of Directors, according to the provisions of the institutional framework (such as posting on the Company's website the detailed and updated CV of each member, the relevant recommendation with the justification of the proposal of a new member - based on the Suitability Policy - no later than twenty (20) days before the General Meeting);
6. shall take care, with the support of the Corporate Secretary and under the supervision of the Chairman of the Board, of the setting up of an introductory information program for the new members of the Board and for their continuous briefing and training as set out in the BoD Members Training Policy;
7. may assist, if requested by the Company as a shareholder of the Group Companies, in the nomination of candidate members of the Board of Directors of the Group Companies (where the Company holds more than 50%), taking into account in particular the activity and specificities of each Company Group;
8. may assist, if requested by the Company's executive management, in the selection process of the Company's senior managers.

Responsibilities for evaluation and succession planning

9. Suggests to the Board of Directors of the Company, for approval and/or amendment, the evaluation procedure of the Board of Directors, which includes:
 - the assessment of the collective suitability of the Board of Directors;
 - the evaluation of the effectiveness and functions of the Board as a whole and of its Committees;
 - the assessment of the individual suitability of each member of the Board of Directors (including the Chairman of the Board of Directors and the CEO of the Company) and its contribution to the effectiveness of the Board.
10. Arranges for the annual individual and collective evaluation of the BoD and the three-year minimum individual and collective evaluation of the BoD by an external consultant, in accordance with the BoD Evaluation Procedure. Reviews the results of the evaluations and submits recommendations to the Chairman of the Board by identified the strengths and weaknesses and proposes corrective actions if necessary. Submits timely proposals to the Board of Directors for the termination and replacement of a member of the Board of Directors if the evaluation reveals reasons for their ineligibility (within 3 months) and undertakes or monitors the implementation of further actions by the other members of the Board of Directors based on the Chairman's decisions.
11. May assist, if requested by the Company's Board of Directors or the Company's executive management, in the modification of the Recruitment and Evaluation Procedures for Senior Executives² of the Company and the Group Companies.
12. Identifies the need for immediate and long-term filling of positions or replacement of members of the Board of Directors in order to ensure smooth succession and to prevent the lack of management and continuity. By continuously cooperating with the Chairman of the Board of Directors and the Executive Strategic Planning Committee of the Group, prepares a multiannual succession plan for each position of the Board of Directors and may assist, if requested by the Board of Directors of the Company, in the succession plans of the Senior Executives of the Company, which shall include:
 - identification of individual profiles for each position;
 - identification of potential candidates within or outside the Group;
 - cooperation with existing executives for the evaluation and development of candidates or successors for their position.
13. May assist, if requested by the Board of Directors or the executive management of the Company, in the monitoring of the succession plans for the members of the Board of Directors of the Company and for the Senior Executives of the Group Companies (in the share capital of which the Company holds more than 50%).

² Senior Executives: For the purposes of this Regulation, they shall mean the CEOs of the Group Companies.

Corporate Governance Responsibilities

1. Is regularly informed on significant issues related to the Company's strategy, as well as significant events and changes in the sectors in which the Group Companies are active and takes them into account when performing all its tasks and in particular in the definition and monitoring of the implementation of the Corporate Governance System.
2. Makes recommendations on the corporate governance system based on the current legislation, the best international practices and the Greek Corporate Governance Code applied by the Company.
3. Supervises the implementation of the Corporate Governance System (including the operation of the Board of Directors, internal control system, communication with shareholders, assignment of responsibilities, conflict of interests) in cooperation with:
 - the Risk Management, Safety and Quality Division;
 - the Internal Control Service;
 - the Legal Division and the Regulatory Compliance Officer,
 - the Chief Financial Officer of the Group;
 - the Corporate Secretary.
4. Supports the Board of Directors in the periodic evaluation, at least every three (3) financial years, of the implementation and effectiveness of the corporate governance system and submits recommendations to the Board with reference to the strengths and proposals for improving its effectiveness.
5. Supports the Board of Directors in the preparation of the corporate governance statement, in order to include in it the evidence required in accordance with the applicable legislation and the HCGC and submits it to the Board of Directors before the preparation and publication of the annual financial report by the Company, a recommendation regarding work done and the fulfillment of its responsibilities.
6. Takes care of any matter concerning corporate governance organization and management.

The Committee may, at its discretion, use the services of both the Company's executives and external consultants and should, therefore, be provided with sufficient funds for this purpose.

The Chairman of the Committee shall arrange for the evaluation of the work of the Committee on an annual basis.

V. Nomination Procedure of Candidate BoD Members

Initiation of the procedure

The Committee shall constantly arrange the nomination of BoD candidate members for the Company and the Group Companies, among persons suitable to be designated as BoD members. More specifically, the procedure shall be initiated:

- in case there is a need to appoint a new member after the completion of the evaluation process (composition, skills) of the BoD,
- due to expiry of the term of office of a member, or scheduled election of a new member of the Board,
- due to loss of the status of member for any reason, including in the cases provided for in par. 4 of Article 9 of Law 4706/2020 (loss of independence of an independent member of the Board).

Determination of required profile

The first stage of the process is the determination of the desired profile of the position of the Board of Directors based on the Policy of Eligibility of Board members.

The preparation of the desired profile also takes into account the findings of the BoD Evaluation Process and in particular the required changes in the composition of the BoD or the new different skills, knowledge and experience required to maximize its effectiveness and collective suitability.

The determination of the profile also includes the assessment of the required prior service that the candidate member must have completed to fill the position and the proper fulfillment of his/her responsibilities (e.g. member of Committees) and the requirements of the role in addition to the participation in the meetings of the Board.

The Committee shall cooperate and support, where necessary, the Remuneration & Compensation Committee in the determination of the remuneration of the candidate member of the Board of Directors based on the Remuneration Policy of the Company.

The profile of the candidate is communicated to the external consultants in case their assistance is requested in the process of search and evaluation of candidates.

Search of candidates

The Committee shall ensure the identification of potential candidates on a continuous basis and, where appropriate, on the basis of a relevant schedule, depending on the reason for initiating the procedure. When searching for candidate members, the Committee may apply different methods, as appropriate, such as:

- an overview of the succession plan of the members of the Board of Directors and in particular the identification of the candidates and an assessment of their performance and the degree of implementation of their development plan, as defined;
- a recommendation from another member of the Board of Directors, top and senior managers, shareholder or other interested member, which is received by the above-mentioned persons at the invitation of the Chairman of the Committee;
- assignment to an external consultant;
- evaluation of the performance of the existing BoD member (in case of re-election evaluation) and/or
- other procedure/action deemed appropriate.

Evaluation of candidates

Upon finding the candidates, the Committee shall assess their suitability on the basis of the criteria set out in the Suitability Policy followed by the Company and the Profile of the Senior Officer (in case of an Executive Board Member).

To this end, the Committee or the Advisor shall hold an initial meeting with the candidate, confirm his/her interest, inform the candidates about the profile and the requirements of the role and collect from the candidates the required disclosures (other professional obligations, statements of non conflict of interest, etc.).

Indicatively, the Committee and/or the advisor shall assess the following on the individual suitability of the member:

- the adequacy of knowledge and skills by reviewing their CVs and through interviews with the applicant;

- the existence of experience in relation to activities similar to or similar to those of the Group;
- the record of performance in responsible positions;
- the guarantees of morality and reputation, through relevant research on the background of the candidates, their disclosures, letters of recommendation and publicly available information;
- any potential or actual situation or other relationship leading to a conflict of interest;
- confirmation of non-assistance of a final court decision for loss-making transactions;
- the independence of judgment through interviews with candidates or appropriate skill tests;
- the possibility of allocating sufficient time on the basis of disclosures of other obligations;
- the fulfillment of the independence criteria based on the criteria of Article 9 of Law 4706/2020 for independent members.

Furthermore, it is assessed whether the criteria of suitability and diversity required under the Suitability Policy by the Board of Directors as a whole, are met based on the newly proposed composition of the Board of Directors, such as:

- adequate gender mainstreaming (pursuant to Law 4706/2020, Article 3 para. 1.b),
- existence of an adequate number of independent non-executive members of the Board of Directors (not less than 1/3 of the total number of members of the Board of Directors in accordance with Article 5 of Law 4706/2020).

Proposal to the BoD

The Committee shall then prepare its proposal for the nomination of the candidate member and shall submit it to the Board of Directors, at least two (2) days before the relevant meeting. In particular, the proposal shall include:

- the detailed CV of the candidate for each position;
- the justification of the Committee's proposal, confirming that the candidate member meets the requirements of the desired profile,
- the confirmation on the basis of the criteria of individual and collective suitability and diversity of the Suitability Policy followed by the Company and the legislation in force.

In case of non-acceptance of the candidate member by the Board of Directors, the Committee shall submit to the Board of Directors its proposal for the selection of a candidate from among the other candidate members.

The recommendation for the election of the members of the Board of Directors with the support of the Committee shall be posted on the Company's website twenty (20) days before the General Meeting.

VI. Effect and Revision of Regulation

This Regulation shall enter into force immediately upon its approval by the Board of Directors of the Company, following recommendation by the Committee. The Committee shall review and re-evaluate its Regulation on an annual basis and shall propose to the Company's Board of Directors for approval the changes it deems appropriate.

This Regulation and any amendment thereto shall be posted on the Company's website.