

# Fit and Proper Policy

## 1. Purpose and Scope

The present text sets out the rules and processes for assessing the suitability of the members of the Board of Directors (hereinafter, “Fit and Proper Policy”) of the company with the trading name “Organization of Football Prognostics” (hereinafter, “OPAP” or “Company”) pursuant to and in compliance with the new legal framework on corporate governance, that has been introduced by the Act 4706/2020 (A 136) and the accompanying implementing measures and interpretative guidance.

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### 3. Definitions & Abbreviations

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<b>Company</b>	Means OPAP
<b>Group</b>	Means a parent undertaking and all its subsidiary undertakings according to the definition of the International Accounting Standard 28
<b>Parent undertaking</b>	Means an undertaking which controls one or more subsidiary undertakings
<b>Subsidiary undertaking</b>	Means an undertaking controlled by a parent undertaking, including any subsidiary undertaking of an ultimate parent undertaking;
<b>Control</b>	For the purposes of the definition of the terms ‘Group’, ‘Parent undertaking’ and ‘Subsidiary undertaking’, an undertaking (a parent undertaking) exercises “control” over another undertaking (subsidiary undertaking) where it satisfies the conditions laid down in Article 32 of the Act 4308/2014
<b>OPAP Group</b>	Means OPAP as a parent undertaking and all of its subsidiary undertakings
<b>Personnel</b>	Means all employees of the Company and its subsidiaries within its scope of consolidation and all members of the Company’s Board of Directors
<b>Corporate Governance Code (“CGC”)</b>	Means the corporate governance code that the Company has decided to comply with. The Company adopts and complies with the Hellenic Corporate Governance Code that was drafted at the initiative of the Hellenic Federation of Enterprises (SEV), and was subsequently amended in the context of its first review by the Hellenic Corporate Governance Council (HCG Council) on 28 June 2013

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<b>Suitability</b>	<p>Means the degree to which an individual is deemed to have good repute and to have, individually and collectively with other individuals, adequate knowledge, skills and experience to perform her/his/their duties</p> <p>Suitability also covers the honesty, integrity and independence of mind of each individual and his or her ability to commit sufficient time to perform her or his duties</p>
<b>Diversity</b>	<p>Means the situation whereby the characteristics of the members of a board of directors, including gender, as well as educational and professional background and age, are different to an extent that allows a variety of views within the board of directors</p>
<b>Induction</b>	<p>Means any initiative or programme to prepare a person for a specific new position as a member of the BoD</p>
<b>Development</b>	<p>Means any initiative or programme to enrich the skills, knowledge or competence of the members of a board of directors, on an on-going or ad-hoc basis</p>
<b>Board of Directors, or BoD</b>	<p>The Company's Board of Directors</p>
<b>Board director(s), or BoD member(s), or director(s)</b>	<p>A member or members of the Company's Board of Directors</p>
<b>Non-executive directors</b>	<p>The members of the Board of Directors of the Company who do not have executive responsibilities in the management of the Company, beyond the general duties reserved for them by their status as members of the Board of Directors entrusted with the role of systematic supervision and monitoring of decision-making by the executive management</p>
<b>Executive directors</b>	<p>Members of the Board of Directors of the Company, who have executive responsibilities with regard to the management of the Company, in the context of the tasks assigned to them</p>
<b>Independent non-executive directors</b>	<p>Non-executive members of the Board of Directors of the Company who, at the time of their appointment or election and during their term of office, meet the criteria of independence laid down under Article 9 of the</p>

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	Act 4706/2020 (and the conditions set out by the Internal Rules and Regulations of the Company).
<b>Competent Committee</b>	Means the Remuneration & Nomination Committee
<b>Competent Internal Teams</b>	Means each and / or all of the following internal teams that assist, whenever necessary the Competent Committee: the People Team, and/or Legal, Regulatory and Compliance Team, and/or Corporate Secretary.
<b>Related parties</b>	Persons designated as related to the Company in accordance with International Accounting Standard 24, as well as legal persons controlled by such persons, in accordance with International Accounting Standard 27;
<b>Person closely associated (with a Board director)</b>	Means with regards to such Board director: (i) a spouse or a partner considered to be equivalent to a spouse in accordance with applicable national law; (ii) a dependent child, in accordance with applicable national law; (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Board director or by a person referred to in point (i), (ii) or (iii), or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person
<b>Board Committees</b>	<i>Means the committees provided for in art. 10 para 1 of law 4706/2020, as from time to time may be amended, currently consisting of the Audit Committee and the Remuneration and Nomination Committee (as well as any other such committee that may be established from time to time)</i>

## **4. Review and approval of this Policy**

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4.1 The Board of Directors and the General Shareholders' Meeting of the Company have approved the present Policy, which sets out the framework and operating guidelines on the assessment of the suitability of Company's Board of Directors ("Fit and Proper Policy"). Any changes to the Policy should also be approved by the Company's Board of Directors; material changes (i.e. amendments which introduce derogations or which significantly alter the content of this Policy, in particular as regards the general principles and criteria applied) to the Policy are approved by the General Shareholders' Meeting. This Policy and any material amendments to it shall apply from its/their adoption by the General Shareholders' Meeting. Documentation regarding the adoption of the Policy and any amendments thereof should be maintained (e.g. in the minutes of relevant General Shareholders' Meeting or the BoD) and kept in record; the relevant record may be maintained electronically. The present Policy and any of its updates are posted on the Company's website.

4.2 In the context of reviewing the Policy, the Company shall take into account the relevant amendments to the laws, regulations, best international corporate governance practices, as applicable, as well as any recommendations of the supervisory authorities to the Company. The Company's Board of Directors, with the support of the Competent Committee and the Competent Internal Teams, is responsible for interpreting the provisions of the Policy, if necessary.

Further to and in compliance with paragraphs 1 and 2 above, the Competent Committee assisted by the Competent Internal Teams, shall regularly monitor the correct implementation and effectiveness of the policy and periodically evaluate it, at least every two (2) years, or even earlier than the lapse of the above mentioned period of time if significant events or if significant changes to the applicable laws, regulations and best international corporate governance practices take place. Any weaknesses identified as a result of the periodic assessment of the Fit and Proper policy or/and any other relevant assertions shall be documented and submitted to the BoD.

4.3 Without prejudice to the specific provisions of the present Policy, the responsibility for its implementation rests with the BoD, which shall be assisted, where deemed necessary or appropriate, by the Competent Committee and the Competent Internal Teams. The Annual Statement of the Company, along with any other mandatory content, should include a reference as to the implementation of the present policy.

## **5. The general framework of the BoD suitability assessment**

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5.1 The BoD shall define, oversee and be accountable for the implementation of the governance arrangements that ensure effective and prudent management of the Company as well as monitor and periodically assess the effectiveness of such arrangements and take appropriate steps to address any deficiencies. This includes that the BoD policy on suitability should be aligned with the Company's overall corporate governance framework, corporate culture and risk appetite and that the processes under the policy are fully operating as intended.

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- 5.2 The fit and proper policy sets out the following: (i) the core principles of the process for the selection, appointment, re-appointment and succession planning of members of the BoD; (ii) the applicable internal procedure for the assessment of the suitability of BoD directors, including the internal function responsible for providing support for the assessment; (iii) the criteria to be used in the suitability assessment of the BoD and the BoD members (suitability criteria) and how such an assessment should be documented; (iv) the diversity policy for members of the BoD and the target for the underrepresented gender in the BoD; and (v) the guidelines for the induction and ongoing development of members of the BoD.
- 5.3 The Company ensures that a group-wide policy for the assessment of the suitability of all board of directors is implemented and complied with in its subsidiaries. However the Company should ensure that: (i) the board of directors of subsidiaries that are mandated by law to adopt a fit and proper policy adopts and implements a policy at individual level which is consistent with the policies established at the consolidated level, in a manner that complies with all specific requirements under national law; (ii) for those subsidiaries that are located in another jurisdiction and are mandated to adopt a fit and proper policy, the suitability assessment complies with all specific requirements in the relevant jurisdiction; and (iii) appropriate adjustments in the fit and proper policy shall be made in the case of subsidiaries that are not themselves mandated to adopt such a policy. The Company and its subsidiaries shall interact and exchange information for the assessment of suitability as appropriate.
- 5.4 The fit and proper policy is: (i) clear, well documented and transparent to all personnel of the Company; (ii) in line with the provisions of the Company's Internal Rules & Regulations and the Corporate Governance Code applied by the Company; (iii) consistent with and proportionate to the size, internal organisation, risk appetite, nature, scale and complexity of the Company's business and activities.

## **6. Selection of candidates, appointment and cessation of office: core principles**

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- 6.1 The BoD shall have the composition provided for in the Articles of Association of the Company.
- 6.2 Without prejudice to the powers of the General Shareholders' Meeting and the BoD, the Competent Committee shall, within the scope of its powers, submit a report to the BoD on the candidates to be proposed to the shareholders at a General Shareholders' Meeting for appointment or re-election as directors, as well as on the candidate directors to be appointed directly by the BoD to fill vacancies in the exercise of the power of the BoD to make interim appointments. Six (6) months before the end of term of office of the members of the BoD or at any later time but in any case prior to the end of tenure of BoD members, the Competent Committee considers whether any such member should be re-elected or whether a new member should be appointed to the BoD.

In preparing and submitting the aforementioned report, the Competent Committee shall: (i) take into account the present Policy; (ii) ensure that the candidates are respectable and

qualified persons, widely recognised for their expertise, competence, experience, qualifications, education and other proficiencies, availability and commitment to their duties.

The names of BoD members that are proposed for election or re-election should be accompanied by sufficient biographical details, the BoD's view on the independence of the proposed directors (where independent directors are appointed) and any other relevant information to enable shareholders to make an informed decision. The BoD, through the Competent Committee, shall ensure that candidates are familiar with the culture, values and general strategy of the Company before taking up the position as BoD members.

6.3 With regard to the appointment of independent directors, in particular, the Competent Committee shall carefully assess in advance whether the candidate should be considered independent on the basis of the criteria set out in Article 9 of Act 4706/2020 and on the basis of the Company's relevant processes and declaration as set out in Annex 1 and make a relevant proposal/recommendation to the BoD. The BoD shall provide to the General Shareholders' Meeting all necessary information relating to fulfilment of independence criteria so as to enable shareholders to take a well-informed decision on the election/re-election of the said director.

6.4 Nominations by the Competent Committee to the BoD concerning the re-election or recruitment of Board directors are made on merit using objective criteria. The same principle applies to the BoD when assessing the recommendations of the Competent Committee and further submitting its proposal to the General Shareholders' Meeting. The members of the BoD are appointed by the General Shareholders' Meeting pursuant to the provisions of law.

6.5 BoD members shall cease to hold office upon the expiration of the term of office for which they have been appointed or when it is so resolved by the shareholders at a General Shareholders' Meeting.

6.6 Directors who cease to hold office due to resignation or other reasons (other than removal by resolution of the shareholders at a General Shareholders' Meeting) prior to the end of the period for which they were appointed shall provide a written resignation letter to the BoD.

6.7 The BoD member shall refer to the BoD the occurrence of any of the following events which may serve as a reason for resignation and / or cessation:

(a) When, as a result of any acts or conduct attributable to the Board director, serious damage is caused to the value or reputation of the Company or there is a risk of criminal liability for the Company or any of the companies of the Group.

(b) When they cease to have the capability, expertise, competence, availability or commitment to their duties required to be a director of the Company.

(c) When they have breached any of their duties as Board directors.

(d) When remaining on the BoD might jeopardise the loyal and diligent exercise of their duties in accordance with the corporate interest for any reason, whether directly, indirectly or through persons related thereto.

(e) When an independent Board director unexpectedly falls under supervening circumstances that prevent the said director from being considered as such pursuant to

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the provisions of law and the Company's applicable policies and processes. The BoD may propose the removal of an independent director only upon sufficient grounds, evaluated by the BoD after a report from the Competent Committee.

(f) When a final judgment is issued attributing to the Board member or to any person having representation rights from the Company's management, liability for any damaging transactions of a Company or of a non-listed company as per L. 4548/2018, with related parties.

6.8 In any of the instances set forth in paragraph 7 above, the BoD shall request the director to resign from such position and, if applicable, shall propose the director's removal from office to the shareholders at the General Shareholders' Meeting.

6.9 The directors affected by proposals for appointment, re-election, or removal from office shall leave the meeting during the debate and shall abstain from voting on the respective resolutions.

## **7. Executive, non-executive and independent non-executive directors**

7.1 The BoD comprises of executive and non-executive members, a number of which are independent members. The duties and responsibilities of each role of BoD members is described in the Company's Internal Rules and Regulations and in the Corporate Governance Code.

7.2 The status of Board directors as executives or non-executives is determined by the BoD. Independent non-executive directors shall be elected by the General Shareholders' Meeting or be appointed by the BoD in accordance with applicable law and Annex 1. The number of independent non-executive directors shall not be less than: (i) two (2), at the minimum, and (ii) one third (1/3) of the total number of Board directors; if a fraction occurs, it is rounded to the next closest integer. The criteria to be satisfied for the nomination of a Board director as independent as well as the process for the appointment and replacement of independent directors are set out in the relevant policies and processes of the Company.

## **8. Succession planning**

8.1 The Company has a succession plan for board members which attempt to ensure that the renewal thereof occurs on a laddered and orderly basis, anticipating expected vacancies. In this respect the BoD applies a succession plan in any event of a board member resigning from their position, disqualifying or in the event of becoming unavailable in a non-limited and unexpected way.

8.2 On a periodic basis, and at least once per year, the Competent Committee upon the recommendations of the Competent Internal Teams, shall review whether it can be expected that any of the board directors will cease to perform his/her duties during the financial year due to issues of age or time in office or for any other reason. The Competent Committee shall also consider the new vacancies that may arise because of business needs. Where a vacancy

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is expected to occur, the Competent Committee, based on the recommendation of People Team, shall evaluate the candidate(s) after considering all relevant suitability criteria set out in the present Policy and recommend to the BoD an identified internal or external candidate. The Competent Committee shall drive the selection process to identify a candidate in replacement thereof with sufficient time to ensure an orderly succession. Where it is decided to appoint an external candidate, timely and planned steps shall be taken for selection of a suitable candidate so that the appointment is made well before the retirement/relieving of the concerned director to ensure the smooth transition.

## **9. The duties of the BoD: general principles and conflicts of interest**

- 9.1 Members of the BoD shall, in the performance of their duties and responsibilities, comply with the law, statutes and the decisions of the General Shareholders' Meeting.
- 9.2 Members of the BoD shall manage corporate affairs with a view to promoting the corporate interest; shall supervise the implementation of the decisions of the BoD and the General Shareholders' Meeting and shall inform the other members of the BoD of corporate affairs.
- 9.3 Members of the Board of Directors shall keep the records, books and data as required by relevant law. They shall also have the collective task of ensuring that the annual financial statements, the annual management report and, where provided for, in accordance with Article 152 of the Act 4548/2018, the corporate governance statement, the consolidated financial statements, the consolidated management reports and any consolidated corporate governance statement, as well as the remuneration report referred to in Article 112 of the Act 4548/2018, are prepared and disclosed-published in accordance with the provisions of law or, where appropriate, in accordance with the international accounting standards adopted by Regulation (EC) No 1606/2002.
- 9.4 Members of the BoD and any third party entrusted with the responsibilities of a Board director shall have an obligation of loyalty to the Company.
- 9.5 Members of the BoD and any third party entrusted with the responsibilities of a Board director must maintain strict confidentiality of the Company's corporate affairs and secrets, which have been made known to them by virtue of their status as Board directors.
- 9.6 Members of the BoD, candidates for the BoD and any third party entrusted with the responsibilities of a Board director: (i) must not pursue own interests contrary to the interests of the Company; and (ii) must disclose in a timely and adequate manner to the other Board directors their own interests, which may arise as a result of transactions of the Company, which fall within the Board directors' duties.

All potential or actual conflicts of interests that may arise are treated in accordance with the "Conflicts of Interest Policy" of the Company, as per the provisions of Internal Rules and Regulations.

## 10. BoD suitability: introduction

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Suitability in the context of the present Policy comprises:

- (a) the notion of sufficient time commitment of Board directors to perform their functions, in relation to the individual circumstances of each Board director and the nature, scale and complexity of activities of the Company (see Article 11);
- (b) the notion of adequate collective knowledge, skills and experience of the BoD (see Article 12);
- (c) the notions of honesty, integrity and independence of mind of Board directors (see Article 13);
- (d) the notion of adequate human and financial resources devoted to the induction and development of Board directors (see Article 14);
- (e) the notion of diversity to be taken into account for the selection of Board directors (see Article 15).

## 11. Sufficient time commitment

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11.1 The Competent Committee supported by the Competent Internal Teams assesses whether or not a member of the BoD is able to commit sufficient time to perform his or her functions and responsibilities including understanding the business of the Company, its main risks and the implications of the business and the risk strategy.

11.2 Members of the BoD should be able to fulfil their duties in periods of particularly increased activity, such as a restructuring, a relocation of the Company, an acquisition, a merger, a takeover or a crisis situation, or as a result of some major difficulty with one or more of its operations, taking into account that in such periods a higher level of time commitment than in normal periods may be required.

11.3 In the assessment of sufficient time commitment of a member of the BoD, the Competent Committee supported by the Competent Internal Teams should take at least the following into account (see Annex 2, Section B):

- (a) the number of directorships in other companies held by that member at the same time, including when acting on behalf of a legal person or as an alternate of a member of the BoD;
- (b) the size, nature, scope and complexity of the activities of the entity where the Board director holds a directorship and, in particular, whether or not the entity is a non-EU entity;
- (c) the Board director's geographical presence and the travel time required for the role;
- (d) the number of meetings scheduled for the BoD;
- (e) the directorships in organisations which do not pursue predominantly commercial objectives held by the Board director at the same time;

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- (f) any necessary meetings to be held, in particular, with competent authorities or other internal or external stakeholders outside the BoD formal meeting schedule;
- (g) the nature of specific position and the responsibilities of the member, including specific roles such as CEO, chairperson, or chair or member of a committee, whether the Board director holds an executive or non-executive position, and the need of that Board director to attend meetings in the companies listed in point (a) and in the Company;
- (h) other external professional or political activities, and any other functions and relevant activities, both within and outside the EU;
- (i) the necessary induction and ongoing development; and
- (j) any other relevant duties of the Board director that the Company may consider to be necessary to take into account when carrying out the assessment of sufficient time commitment of the said Board director.

11.4 The Competent Committee supported by the Competent Internal Teams records in writing the roles, duties and required capabilities of the various positions within the BoD and the expected time commitment required for each position, also taking into account the need to devote sufficient time for induction and ongoing development (see Annex 2, Section A). A member of the BoD should be made aware of the expected time commitment required to spend on his or her duties. The members are required to confirm that they can devote that amount of time to the role (see Annex 2, Section B).

11.5 The Competent Committee supported by the Competent Internal Teams shall monitor that the members of the BoD commit sufficient time to perform their functions. Preparation for meetings, attendance and the active involvement of members in BoD meetings are all indicators of time commitment.

11.6 The Competent Committee supported by the Competent Internal Teams shall also consider the impact of any long-term absences of members of the BoD, in the assessment of the sufficient time commitment of other Board directors.

11.7 The Competent Internal Teams shall keep records of the information collected on the basis of Annex 2, Section B. Such records should be updated whenever a member notifies the BoD or the Competent Committee or the Competent Internal Teams of a change and when such changes come otherwise to the attention of the BoD or the Competent Committee or the Competent Internal Teams. Where changes to such positions occur, that may reduce the ability of a member of the BoD to commit sufficient time to perform his or her function, the BoD should reassess the member's ability to respect the required time commitment for his or her position.

## 12. Adequate knowledge, skills and experience

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12.1 Members of the BoD should have an up-to-date understanding of the business of the Company and its risks, at a level commensurate with their responsibilities. This includes an

appropriate understanding of those areas for which an individual member is not directly responsible but is collectively accountable together with the other members of the BoD.

12.2 Members of the BoD should have a clear understanding of the Company's governance arrangements, their respective role and responsibilities, the group structure and any possible conflicts of interest that may arise therefrom.

12.3 In the present context, the assessment of adequate knowledge, skills and experience should consider:

- (a) the role and duties of the position and the required capabilities;
- (b) the knowledge and skills attained through education, continuous development and practice;
- (c) the practical and professional experience gained in previous positions; and
- (d) the knowledge and skills acquired and demonstrated by the professional conduct of the member of the BoD.

When assessing the practical and professional experience (under (c) above) gained from previous positions, particular consideration should be given to: (i) the nature of the management position held and its hierarchical level; (ii) the length of service; (iii) the nature and complexity of the business where the position was held, including its organisational structure; (iv) the scope of competencies, decision-making powers, and responsibilities of the member; (v) the technical knowledge gained through the position; (vi) the number of subordinates.

12.4 To properly assess the skills of the members of the BoD, the Competent Committee supported by the Competent Internal Teams shall use the list of relevant skills set out in Annex 3 (Section B), taking into account the role and duties of the position occupied by the member of the BoD as well as the information under paragraph 3 (see also Annex 3, Section A).

12.5 The level and profile of the education of the member and whether or not it relates to business of the Company or other relevant areas should be considered. In particular, education in the areas of finance, economics, law, accounting, auditing, administration, financial regulation, information technology, and quantitative methods can in general be considered to be relevant for the business of the Company.

12.6 The assessment should not be limited to the educational degree of the Board director or proof of a certain period of service in an institution. A more thorough analysis of the Board director's practical experience should be conducted, as the knowledge and skills gained from previous occupations depends on the nature, scale and complexity of the business as well as the function that the member performed within it.

12.7 When assessing the knowledge, skills and experience of a member of the BoD, consideration should be given to the theoretical and practical experience relating to: (i) gaming sector and/or financial markets; (ii) legal requirements and regulatory framework; (iii) strategic planning, the understanding of an institution's business strategy or business plan and accomplishment thereof; (iv) risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risk of an institution); (v) accounting and auditing; (vi) the

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assessment of the effectiveness of an institution's arrangements, ensuring effective governance, oversight and controls; and (vii) the interpretation of an institution's financial information, the identification of key issues based on this information, and appropriate controls and measures.

- 12.8 Executive directors should have gained sufficient practical and professional experience from a managerial position.
- 12.9 Non-executive directors should be able to provide constructive challenge to the decisions and effective oversight of the executive directors. Adequate knowledge, skills and experience for fulfilling the non-executive directors' duties effectively may have been gained from relevant academic or administrative positions or through the management, supervision or control of other firms.

### **13. Reputation, honesty, and integrity**

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- 13.1 A member of the BoD should be deemed to be of good repute and of honesty and integrity if there are no objective and demonstrable grounds to suggest otherwise, in particular taking into account the relevant available information on the factors or situations listed in paragraphs 2 to 6 below. The initial assessment of the reputation, honesty and integrity should be undertaken by the Competent Committee supported by the Competent Internal Teams (using the questionnaire-declaration of Annex 4) and shall be reported to the BoD, in accordance with the processes of the Company. In the context of the assessment, the Competent Committee supported by the Competent Internal Teams also considers the impact of the cumulative effects of minor incidents on a member's reputation.
- 13.2 Without prejudice to any fundamental rights, any relevant criminal or administrative records should be taken into account for the assessment of good repute, honesty and integrity, considering the type of conviction or indictment, the role of the individual involved, the penalty received, the phase of the judicial process reached and any rehabilitation measures that have taken effect. The surrounding circumstances, including mitigating factors, the seriousness of any relevant offence or administrative or supervisory action, the time elapsed since the offence, the member's conduct since the offence or action, and the relevance of the offence or action to the member's role should be considered. Any relevant criminal or administrative records should be taken into account considering periods of limitation in force in the national law.
- 13.3 Without prejudice to the presumption of innocence applicable to criminal proceedings, and other fundamental rights, the following factors should at least be considered in the assessment of reputation, honesty and integrity:
- (a) convictions or ongoing prosecutions for a criminal offence, in particular, (i) offences under the laws governing gaming activities, banking, financial, securities, insurance activities, or concerning securities markets or financial or payment instruments, including laws on money laundering, corruption, market manipulation, or insider dealing and usury; (ii) offences of dishonesty, fraud or financial crime; (iii) tax offences; and (iv)

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other offences under legislation relating to companies, bankruptcy, insolvency, or consumer protection;

- (b) other relevant current or past measures taken by any regulatory or professional body for non-compliance with any relevant provisions governing banking, financial, securities, or insurance activities.

13.4 On-going investigations should be taken into account when resulting from judicial or administrative procedures or other analogous regulatory investigations without prejudice to fundamental individual rights.

13.5 The following situations relating to the past and present business performance and financial soundness of a member of the BoD should also be considered, with regard to their potential impact on the member's reputation, integrity and honesty: (i) being a defaulting debtor (e.g. having negative records at a reliable credit bureau if available); (ii) financial and business performance of entities owned or directed by the member or in which the member had or has significant share or influence with special consideration to any bankruptcy and winding-up proceedings and whether or not and how the member has contributed to the situation that led to the proceedings; (iii) declaration of personal bankruptcy; (iv) without prejudice to the presumption of innocence, civil lawsuits, administrative or criminal proceedings, large investments or exposures and loans taken out, in so far as they can have a significant impact on the financial soundness of the member or entities owned or directed by him or her, or in which the member has a significant share; (v) any evidence that the person has not been transparent, open, and cooperative in his or her dealings with competent authorities; (vi) refusal, revocation, withdrawal or expulsion of any registration, authorisation, membership, or license to carry out a trade, business, or profession; (vii) the reasons for any dismissal from employment or from any position of trust, fiduciary relationship, or similar situation, or for having been asked to resign from employment in such a position; (viii) disqualification by any relevant competent authority from acting as a member of the BoD; and (ix) any other evidence that suggests that the person acts in a manner that is not in line with high standards of conduct.

13.6 All members of the BoD should engage actively in their duties and should be able to make their own sound, objective and independent decisions and judgments when performing their functions and responsibilities ("independence of mind"). Acting with "independence of mind" is a pattern of behaviour, shown in particular during discussions and decision-making within the BoD, and is required for each director. When assessing the "independence of mind", the Company should assess whether or not all members of the BoD have:

- (a) the necessary behavioural skills, including: (i) courage, conviction and strength to effectively assess and challenge the proposed decisions of other directors; (ii) being able to ask questions to executive directors; and (iii) being able to resist 'group-think';
- (b) conflicts of interest to an extent that would impede their ability to perform their duties independently and objectively.

## **14. Adequate human and financial resources devoted to the induction and development of members of the BoD**

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- 14.1 The Company provides for the induction of members of BoD to facilitate their clear understanding of the Company's structure, business model, risk profile and governance arrangements, and the role of the member(s) within them, and to provide for relevant general and, as appropriate, individually-tailored development programmes. Development should also promote members' awareness regarding the benefits of diversity in the BoD and the Company. The Company should allocate sufficient resources for induction and development for members of the BoD individually and collectively.
- 14.2 All newly appointed members of the BoD should receive key information within 1 (one) month following their appointment, and the induction should be completed within 6 (six) months.
- 14.3 Where appointed members of the BoD are subject to fulfilling a particular aspect of the knowledge and skill requirements, the induction for that member should aim to fill the identified gap within an appropriate timeframe, where possible before the position is effectively taken up or otherwise as soon as possible after the position is effectively taken up. Where appropriate, the Company should set a timeframe within which the necessary measures should be completed. Members of the BoD should maintain and deepen the knowledge and skills needed to fulfill their responsibilities.
- 14.4 The policies and procedures for induction and development may be part of an overall suitability policy, and should at least set out: (i) the induction and development objectives for the BoD; (ii) the responsibilities for the development of a detailed development programme; and (iii) the substantive content of the induction/development programme (see Annex 5).
- 14.5 Relevant business areas and internal functions, including internal control functions, should be involved as appropriate in the development of the content of induction and development programmes.
- 14.6 The policies and procedures as well as induction and continuous development plans should be kept up to date, taking into account governance changes, strategic changes, new products and other relevant changes, as well as changes in applicable legislation and market developments.
- 14.7 The Company enjoys the discretion to use appropriate facilities provided by their associations or third parties for the induction and continuous development of the members of the BoD.

## **15. Diversity in the selection of the members of the BoD**

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- 15.1 The Company has and implements a policy promoting diversity on the BoD, in order to promote a diverse pool of members. This policy, (hereinafter the 'Diversity Policy'), included herein as Annex 6, aims to engage a broad set of qualities and competences when recruiting

members of the BoD, to achieve a variety of views and experiences and to facilitate independent opinions and sound decision-making within the BoD.

15.2 The Diversity Policy refers to, at least, the following diversity aspects: gender, educational and professional background and age. The Diversity Policy includes a quantitative target for the representation of the underrepresented gender in the BoD (i.e. 25% of the total members of the BoD).

15.3 The Diversity Policy may include employee representation within the BoD in order to add a day-to-day practical knowledge and experience of the internal workings of the Company.

15.4 The Company shall document, as part of the annual review of the composition of the BoD, its compliance with the objectives and targets set. In the event that any diversity objectives or targets are not met, the Company should document the reasons why, the measures to be taken and the timeframe for measures to be taken, in order to ensure that the diversity objectives and targets will be met.

## 16. Individual suitability of Board directors

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16.1 A Board director is considered to be “individually suitable” if he/she

- is of sufficiently good repute,
- possesses sufficient knowledge, skills and experience,
- is able to act with honesty, integrity and independence of mind
- and is able to commit sufficient time to perform his/her duties.

16.2 All members of the BoD should be individually suitable at all times. The Company should assess or re-assess BoD directors’ individual suitability, at least:

- (a) when the Company takes up a new business line;
- (b) when material changes to the composition of the BoD occur, indicatively (i) when appointing new members of the BoD, whether as a result of a direct or indirect acquisition or increase of a significant holding in the Company (this assessment should be limited to newly appointed members) or otherwise; (ii) when re-appointing members of the BoD, if the requirements of the position have changed or if the member is appointed to a different position within the BoD (this assessment should be limited to the members whose position has changed and to the analysis of the relevant aspects, taking into account any additional requirements for the position);
- (c) when, in the light of any relevant new fact, a re-assessment of BoD members’ suitability should be performed and, in particular, in the following cases: (i) when there are concerns regarding the individual suitability of the members of the BoD; (ii) in the event of a material impact on the reputation of a member of the BoD, or the Company, including cases where members do not comply with the Company’s conflict of interest policy; (iii) where a Board director takes on an additional directorship or starts to perform new relevant activities, including political ones; and (iv) if any event occurs that can otherwise materially affect the suitability of the member of the BoD.

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When assessing or re-assessing the individual suitability of Board directors, the Competent Committee supported by the Competent Internal Teams should consider in particular the fields or criteria set out in Article 19(2). Where a re-assessment is triggered by a specific event (e.g., under (b) or (c) above), the Company may focus the re assessment on the situation or event that has triggered the re-assessment (i.e. where certain aspects have not changed, these can be omitted from the re-assessment).

- 16.3 In the context of assessing the individual suitability of BoD members, the Company should assess whether or not the members: (i) are of sufficiently good repute; (ii) possess sufficient knowledge, skills and experience to perform their duties; (iii) are able to act with honesty, integrity and independence of mind to effectively assess and challenge the decisions of the executive directors and other relevant management decisions where necessary and to effectively oversee and monitor management decision-making; (iv) are able to commit sufficient time to perform their functions in the institution.
- 16.4 Where an assessment is made for a specific position, the assessment of sufficient knowledge, skills, experience and time commitment should take into account the role of the specific position concerned. The level and nature of the sufficient knowledge, skills and experience required from an executive director may differ from that required from a non-executive director.

## 17. BoD collective suitability

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- 17.1 The Company should ensure that at all times the BoD collectively possesses adequate knowledge, skills and experience to be able to understand the Company's activities, including the main risks.
- 17.2 The Company should assess or re-assess the collective suitability of the BoD, in particular:
- (a) when applying for authorisation to take up a new line of business;
  - (b) when material changes to the composition of the BoD occur, including: (i) when appointing new members of the BoD, including as a result of a direct or indirect acquisition or increase of a qualifying holding; (ii) when re-appointing members of the BoD, if the requirements of the position have changed or if the members are appointed to a different position within the BoD; (iii) when there are concerns regarding the individual suitability of the members of the BoD; (iv) when appointed or reappointed members cease to be members of the BoD;
  - (c) when, in the light of any relevant new fact, a re-assessment of BoD members' suitability should be performed and, in particular, in the following cases: (i) when there is a material change to the Company's business model and the related risks, risk appetite or strategy or structure at individual or group level; (ii) in any event that can otherwise materially affect the collective suitability of the BoD.

When assessing or re-assessing the collective suitability of the BoD, the Competent Committee supported by the Competent Internal Teams should consider in particular the fields or criteria set out in Article 20(2). Where a re-assessment is triggered by a specific

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event (e.g., under (b) or (c) above), the Company may focus the re assessment on the situation or event that has triggered the re-assessment (i.e. where certain aspects have not changed, these can be omitted from the re-assessment).

- 17.3 Where re-assessments of the BoD collective suitability are performed, the Company shall focus its assessment on the relevant changes in the business activities, strategies and risk profile and in the distribution of duties within the BoD and their effect on the required collective knowledge, skills and experience of the BoD.
- 17.4 Non-executive directors should collectively be able to effectively challenge and monitor decisions made by executive directors.
- 17.5 All areas of knowledge required for the Company's business activities should be covered by the BoD, collectively, with sufficient expertise. There should be a sufficient number of members with knowledge in each area to allow a discussion of decisions to be made. The members of the BoD should collectively have the skills to present their views and to influence the decision-making process within the BoD.
- 17.6 The composition of the BoD should reflect the necessary knowledge, skills and experience necessary to fulfill its responsibilities. This includes that the BoD, collectively, has the skills to effectively manage and oversee the Company, including the following aspects: (i) it's business and main risks related to it; (ii) each of the material activities of the Company; (iii) relevant areas of sectoral/financial competence, including gaming sector, financial and capital markets, solvency and models; (iv) financial accounting and reporting; (v) risk management, compliance and internal audit; (vi) information technology and security; (vii) local, regional and global markets; (viii) the legal and regulatory environment, including the corporate governance framework; (ix) managerial skills and experience; (x) the ability to plan strategically; (xi) the management of (inter)national groups and risks related to group structures; adequate gender representation.

## **18. Common requirements for the assessment of the individual and collective suitability**

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- 18.1 The Competent Committee with the assistance of the Competent Internal Teams ensures that the individual and collective suitability assessments of the members of the BoD are carried out before they are appointed. The BoD should be responsible for approving the final suitability assessments.
- 18.2 By way of derogation from paragraph 1 the individual and collective suitability assessments may be performed after the appointment of the member in any of the following cases for which the Company has provided a duly justification: (i) shareholders of the Company nominate and appoint members of the BoD at the General Shareholders' Meeting that have not been proposed by the Company or by the BoD (e.g. slate system); (ii) a complete suitability assessment prior to the appointment of a member would disrupt the sound functioning of the BoD, including as a result of the following situations: where the need to replace members arises suddenly or unexpectedly (e.g., death of a member) and where a

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member is removed because he/she is no longer suitable. In the aforementioned cases, the individual and collective suitability assessment should be done as soon as practicable but at the latest within one (1) month from the date of appointment. If the subsequent assessment by the Company resulted in a member being considered not suitable for his/her position, the member should be informed and replaced without delay.

18.3 Where members are appointed by the General Shareholders' Meeting and where the assessment of the individual and collective suitability of members has been performed before the General Shareholders' Meeting, the Company should provide appropriate and adequate information on the assessment results to shareholders before the General Meeting.

18.4 The Competent Committee supported by the Competent Internal Teams documents the results of the assessment of (individual and collective) suitability performed, and in particular any weaknesses identified between the necessary and the actual individual and collective suitability of members of the BoD, and the measures to be taken to overcome these shortcomings. The relevant documentation, any identified weakness and remedial proposals are submitted to the BoD.

## **19. Requirements for the assessment of individual suitability**

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19.1 Board directors should demonstrate their suitability by providing to the Competent Committee at least the documentation that is required in accordance with Annex 7 (Section A). As part of the assessment of the suitability of an individual member of the BoD, the Competent Committee supported by the Competent Internal Teams should: (i) gather information on the member's suitability through various channels and instruments (e.g. diplomas and certificates, recommendation letters, curricula vitae, interviews, questionnaires); (ii) gather information on the reputation, integrity and honesty and independence of mind of the assessed individual; (iii) require the assessed individual to verify that the information provided is accurate and to provide proof of information, where necessary; (iv) require the assessed individual to declare any actual and potential conflicts of interest in the relevant forms provided by the Company, in accordance with its policies and processes ; (v) validate, to the extent possible, the correctness of the information provided by the assessed individual; and (vi) where necessary, adopt corrective measures to ensure the individual suitability of the members of the BoD in accordance with Article 22.

19.2 Where there is a matter which causes concerns about the suitability of a member of the BoD, an assessment of how this concern affects that person's suitability should be undertaken.

## **20. Requirements for the assessment of collective suitability**

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20.1 When assessing the collective suitability of the BoD, the Competent Committee supported by the Competent Internal Teams assess the composition of the BoD.

20.2 The Competent Committee supported by the Competent Internal Teams performs an assessment of the collective suitability of the BoD using as a guide the methodology set out in Annex 7 (Section B) or any other appropriate methodology in line with the criteria set out in the present Policy.

## 21. Reassessment of the BoD suitability

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21.1 The on-going monitoring of the individual or collective suitability of the members of the BoD should focus on whether the individual member or the members collectively remain suitable, taking into account the individual or collective performance and the relevant situation or event which caused a re-assessment and the impact it has on the actual or required suitability.

21.2 When reassessing the individual or collective performance of the members of the Board, the Competent Committee supported by the Competent Internal Teams should consider in particular: (i) the efficiency of the BoD's working processes, including the efficiency of information flows and reporting lines to the BoD taking into account the input from internal control functions and any follow-up or recommendations made by those functions; (ii) the effective and prudent management of the Company, including whether or not the BoD acted in the best interest of the Company; (iii) the ability of the BoD to focus on strategically important matters; (iv) the adequacy of the number of meetings held, the degree of attendance, the appropriateness of time committed and the intensity of directors' involvement during the meetings; (v) any changes to the composition of the BoD and any weaknesses with regard to individual and collective suitability, taking into account the Company's business model and risk strategy and changes thereof; (vi) any performance objectives set for the Company and the BoD; (vii) the independence of mind of members of the BoD, including the requirement that decision making is not dominated by any one individual or small group of individuals and the compliance of members of the BoD with the conflict of interest policy; (viii) the degree to which the composition of the BoD has met the objectives set in the Company's Diversity Policy; and (ix) any events that may have a material impact on the individual or collective suitability of the members of BoD, including changes to the institution's business model, strategies and organisation.

21.3 Without prejudice to Articles 16(2) and 17(2), the Competent Committee supported by the Competent Internal Teams performs a periodic, individual and collective, BoD suitability re-assessment every year. The Competent Committee takes into account the results of the assessment or reassessment of the suitability of the individual Board directors when assessing or reassessing the collective suitability of the BoD, and vice-versa. Weaknesses identified within the overall composition of the BoD or the Board Committees should not necessarily and per se lead to the conclusion that a particular Board director is individually not suitable, and vice versa.

The Competent Committee supported by the Competent Internal Teams documents the results of their re-assessment of (individual and collective) suitability, and in particular any weaknesses identified and the measures to be taken to overcome these shortcomings. The

relevant documentation, any identified weakness and remedial proposals are submitted to the BoD. Recommendations may include, but are not limited to, induction and continuous development, change of processes, measures to mitigate conflicts of interest, the appointment of additional members with a specific competence and the replacement of members of the BoD. The BoD should decide on the recommendations made by the Competent Committee, and where recommendations are not adopted, document the underlying reasons.

## **22. BoD suitability: corrective measures**

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22.1 Where, following the submission of the Competent Committees report according to Articles 18(4) and 21(3), the BoD concludes that an individual is not suitable to be appointed as a member of the BoD that person shall not be appointed or, if the member has already been appointed, shall be replaced within three (3) months. Where the Competent Committee's report identifies easily remediable shortcomings (e.g., in the Board directors' knowledge, skills and experience), the BoD, with the assistance of the Competent Committee, may take appropriate corrective measures to overcome those shortcomings in a timely manner; yet, the aforementioned indent does not apply in cases where the Board director's (individual) unsuitability either relates to that director's reputation, honesty and integrity or involves a situation that the relevant director could not prevent by means of extreme diligence.

22.2 Where, following the submission of the Competent Committee's report according to Articles 18(4) and 21(3), the BoD concludes that the BoD is not collectively suitable, the BoD, with the assistance of the Competent Committee, should take appropriate corrective measures in a timely manner. When the BoD takes corrective measures, it should consider the particular situation and shortcomings of an individual member or the collective composition of the BoD. Appropriate corrective measures may include but are not limited to: adjusting responsibilities between members of the BoD; replacing certain members; recruiting additional members; possible measures to mitigate conflicts of interest; individual or collective induction and other development courses to ensure the individual and collective suitability of the BoD.

## Annex 1: Independent Directors

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1. A non-executive member of the BoD shall be considered independent if, at the time of appointment and during his/her term of office: (i) he/she does not directly or indirectly hold a percentage of voting rights greater than zero five per cent (0,5%) of the Company's share capital; and (ii) he/she is free from financial, business, family or other relationships, which may affect his/her decisions and his/her independent and objective judgment ("relation of dependence").

2. A relation of dependence exists in the following cases:

(a) The Board director receives a "significant remuneration or benefit" from the Company or a related company, apart from a fee received for his/her participation in the BoD or in the BoD Committees. Such "remuneration or benefit" covers, in particular, any participation in a share option or any other performance-related pay scheme; yet it does not cover the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company. The criteria by which the concept of "significant remuneration or benefit" is clearly defined.

(b) The Board director or a person closely associated with the Board director has or had, during the last three (3) financial years prior to the director's appointment, a business relationship with:

(i) the Company, or

(ii) a person that is related with the Company, or

(iii) a shareholder directly or indirectly holding a shareholding equal to or greater than ten per cent (10%) of: either the Company's share capital, during the last three (3) financial years prior to the director's appointment; or a company that is related with the Company,

where such a relationship affects or may affect the business activity of either the Company or the person of paragraph 1 or the person closely associated with the Board director.

Such a relationship exists, in particular, when the person referred to above is a significant supplier or significant customer of the Company.

(c) The Board director or a person closely associated with the Board director:

(i) has served on the BoD for more than nine (9) financial years (calculated on a cumulative basis) prior to the director's appointment;

(ii) has been holding a managerial position within the Company or has maintained an employment or work or service relationship or a remunerated mandate with the Company or with a related company during the last three (3) financial years prior to the director's appointment;

(iii) has a second degree kinship by blood or marriage with or is the spouse of or is a partner considered to be equivalent to a spouse of: another member of the BoD; or of a senior manager within the Company; or of a shareholder holding a shareholding equal to

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or greater than ten per cent (10%) of the share capital of the Company or of a related company;

(iv) has been appointed by a shareholder of the Company, in accordance with the Company's Articles of Association, as provided for in Article 79 of the Law 4548/2018;

(v) during his/her term of office, represents (without written instructions) shareholders holding directly or indirectly a shareholding equal to or greater than five per cent (5%) of the voting rights at the Company's General Shareholders' Meeting;

(vi) has been the external auditor of the Company or of a related company, during the last three (3) financial years prior to the his/her appointment (a relation of dependence exists where the aforementioned auditing services are offered either by the director himself/herself, or through another undertaking, or by a relative with a second degree kinship, or by the director's spouse);

(vii) is executive director in another company's board of directors and a different executive director of the Company is also serving as a non-executive member to that company's board of directors.

3. In nominating independent directors, the Competent Committee shall take into account the criteria set out in law. In this context, candidates should submit to the Competent Committee the following declaration:

"The undersigned [first name and surname of the (candidate) Board director], with residence address [...], holding ID/Passport number [...] and Tax number [...], in the capacity as candidate, independent Board member of [include the name of the Issuer] warrants and declares in good faith that:

1. I have carefully reviewed and fully understood the criteria connoting a relation of dependence with the Company;

2. Following the review under par. 2 of Annex 1, my candidacy does not meet any of the conditions indicating a relation of dependence, hence I qualify for being nominated and elected as a non-executive, independent director of the Company;

3. (a) There are no persons closely associated with me (tick appropriately)

(b) There are the following persons closely associated with me  (tick appropriately)

1..... [first name and surname of the person closely associated with the (candidate) Board director], with residence address [...], holding ID/Passport number [...] and Tax number [...], in the capacity as [include the relation with the Board director],

2. ....[first name and surname of the person closely associated with the (candidate) Board director], with residence address [...], holding ID/Passport number [...] and Tax number [...], in the capacity as [include the relation with the Board director],

and I have notified them in writing of the dependence criteria that are set out by law and the present Policy and I have received from them the affirmation that they are fully and duly informed about the criteria connoting a relation of dependence with the Company and they do not satisfy any of the conditions indicating a relation of dependence with the Company; and in case that such a relation of dependence with the Company occurs at any time in the future, I hereby undertake the unconditional responsibility for immediately and duly notifying the Company.

(first name and surname of the (candidate) BoD director)

.....

(signature of the (candidate) BoD director)

.....

(place and date)”

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## **Annex 2: Requirement to invest adequate time**

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### **Section A: Expected time commitment of Board directors**

Holding a position on the BoD of the Company requires approximately the following investment of time:

1. Meetings of the BoD: Meetings, including outward and inward travel time, are scheduled to take one day. In general, .....meetings are held every year. Time necessary to prepare for each of the meetings and for the follow-up is approximately .....days. The total time is .....days per year for each member of the BoD. For non-executive members in their second or subsequent term, the time required to prepare for meetings may be reduced by up to 20% due to prior expertise.
2. Chairperson: The Chairperson of the BoD needs another ..... days to prepare for meetings and for the follow-up, regular meetings with executive directors, meetings with supervisory authorities, etc.
3. Committees: Meetings of Committees, including outward and inward travel time, are scheduled to take approximately one day. In addition, each Committee requires additional time to prepare for meetings and for the follow-up: (i) The Audit Committee (approximately ..... meetings per year): approximately ..... days per meeting; Chairperson: approximately ..... days per meeting; (ii) The Remuneration and Nomination Committee (approximately ..... meetings per year): approximately ..... days per meeting; Chairperson: approximately ..... days per meeting.
4. In addition, a time buffer (approximately 10 days per year) should be added for unexpected events (e.g., extraordinary meetings, crises).

### **Section B: Information on the time commitment of Board directors**

Each member of the BoD should provide at least the following information and also any other information that may affect his/her time commitment to the BoD:

1. Number of directorships in other companies held by the Board director at the same time, including when acting on behalf of a legal person or as an alternate of a member of the BoD  
Company name

*[Please provide relevant details on the approximate time commitment]*

2. Directorships in organisations which do not pursue predominantly commercial objectives

*[Please provide relevant details on the approximate time commitment]*

3. Other external professional or political activities, and any other functions and relevant activities, both within and outside the EU

*[Please provide relevant details on the approximate time commitment]*

Please, sign the below declaration:

The undersigned [...], with residence address [...], holding ID/Passport number [...] and Tax number [...], in the capacity as [include the position/status within the BoD] warrants and declares

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in good faith and unreservedly confirms that: (a) the information provided herein is complete and correct; (b) I have been duly informed about and I have fully understood the expected time commitment required to duly perform my duties as Board director; and (c) I can devote the amount of time that is necessary for the role to be undertaken as Board director.

**(first name and surname)**

.....

**(signature)**

.....

**(place and date)**

## **Annex 3: Adequate knowledge, skills and experience**

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### **Section A: Information on directors' knowledge, skills and experience**

Each member of the BoD should provide at least the following information and also any other information that may affect the evaluation of its knowledge, skills and experience:

- Educational degrees
- Previous positions in the market, role and duties of the positions and required capabilities
- Other information relevant to assess the knowledge, skills and experience of the member of the BoD

The undersigned [...], with residence address [...], holding ID/Passport number [...] and Tax number [...], in the capacity as [include the position/status within the BoD] warrants and declares in good faith and unreservedly confirms that the information provided herein is complete and correct.

**(first name and surname)**

.....

**(signature)**

.....

**(place and date)**

### **Section B: Relevant skills of the members of the BoD**

This is the non-exhaustive list of relevant skills, referred to in Article 10, that the Company should consider using when performing its suitability assessments:

- (a) Authenticity:** is consistent in word and deed and behaves in accordance with own stated values and beliefs. Openly communicates his or her intentions, ideas and feelings, encourages an environment of openness and honesty, and correctly informs the supervisor about the actual situation, at the same time acknowledging risks and problems.
- (b) Language:** is able to communicate orally in a structured and conventional way and write in the working language of the Company.
- (c) Decisiveness:** takes timely and well-informed decisions by acting promptly or by committing to a particular course of action, for example by expressing his or her views and not procrastinating.
- (d) Communication:** is capable of conveying a message in an understandable and acceptable manner, and in an appropriate form. Focuses on providing and obtaining clarity and transparency and encourages active feedback.

- (e) **Judgement:** is capable of weighing up data and different courses of action and coming to a logical conclusion. Examines, recognises and understands the essential elements and issues. Has the breadth of vision to look beyond his or her own area of responsibility, especially when dealing with problems that may jeopardise the continuity of the undertaking.
- (f) **Customer and quality-oriented:** focuses on providing quality and, wherever possible, finding ways of improving this. Specifically, this means withholding consent from the development and marketing of products and services and to capital expenditure, e.g. on products, office buildings or holdings, in circumstances where he or she is unable to gauge the risks properly owing to a lack of understanding of the architecture, principles or basic assumptions. Identifies and studies the wishes and needs of customers, ensures that customers run no unnecessary risks, respects responsible gaming principles and arranges for the provision of correct, complete and balanced information to customers.
- (g) **Leadership:** provides direction and guidance to a group, develops and maintains teamwork, motivates and encourages the available human resources and ensures that members of personnel have the professional competence to achieve a particular goal. Is receptive to criticism and provides scope for critical debate.
- (h) **Loyalty:** identifies with the undertaking and has a sense of involvement. Shows that he or she can devote sufficient time to the job and can discharge his or her duties properly, defends the interests of the undertaking and operates objectively and critically. Recognises and anticipates potential conflicts of personal and business interest.
- (i) **External awareness:** monitors developments, power bases and attitudes within the undertaking. Is well-informed on relevant financial, economic, social and other developments at national and international level that may affect the undertaking and also on the interests of stakeholders and is able to put this information to effective use.
- (j) **Negotiating:** identifies and reveals common interests in a manner designed to build consensus, while pursuing the negotiation objectives.
- (k) **Persuasive:** is capable of influencing the views of others by exercising persuasive powers and using natural authority and tact. Is a strong personality and capable of standing firm.
- (l) **Teamwork:** is aware of the group interest and makes a contribution to the common result; able to function as part of a team.
- (m) **Strategic acumen:** is capable of developing a realistic vision of future developments and translating this into long-term objectives, for example by applying scenario analysis. In doing so, takes proper account of risks that the undertaking is exposed to and takes appropriate measures to control them.
- (n) **Stress resistance:** is resilient and able to perform consistently even when under great pressure and in times of uncertainty.
- (o) **Sense of responsibility:** understands internal and external interests, evaluates them carefully and renders account for them. Has the capacity to learn and realises that his or her actions affect the interests of stakeholders.

(p) Chairing meetings: is capable of chairing meetings efficiently and effectively and creating an open atmosphere that encourages everyone to participate on an equal footing; is aware of other people's duties and responsibilities.

## **Annex 4: Reputation, honesty, and integrity**

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Each member of the BoD should provide at least the following information and also any other information that may affect the exvaluation of its reputation, honesty, and integrity:

**A. I hereby declare that I have not been subject to any legal proceeding under point B**

**B. I hereby declare that I have been subject to the following legal proceedings:**

- (i) Convictions or ongoing prosecutions for a criminal offence, in particular, (i) offences under the laws governing banking, financial, securities, insurance activities, or concerning securities markets or financial or payment instruments, including laws on money laundering, corruption, market manipulation, or insider dealing and usury; (ii) offences of dishonesty, fraud or financial crime; (iii) tax offences; and (iv) other offences under legislation relating to companies, bankruptcy, insolvency, or consumer, protection
- (ii) Other relevant current or past measures taken by any regulatory or professional body for non-compliance with any relevant provisions governing banking, financial, securities, or insurance activities
- (iii) Information as to whether the member of the BoD is or has been defaulting debtor (e.g. having negative records at a reliable credit bureau if available)
- (iv) Financial and business performance of entities owned or directed by the member or in which the member had or has significant share or influence with special consideration to any bankruptcy and winding-up proceedings and whether or not and how the member has contributed to the situation that led to the proceedings
- (v) Declaration of personal bankruptcy
- (vi) Civil lawsuits, administrative or criminal proceedings, large investments or exposures and loans taken out, in so far as they can have a significant impact on the financial soundness of the member or entities owned or directed by him or her, or in which the member has a significant share
- (vii) Evidence that the member of the BoD has not been transparent, open, and cooperative in his or her dealings with competent authorities
- (viii) Refusal, revocation, withdrawal or expulsion of any registration, authorisation, membership, or license to carry out a trade, business, or profession

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- (ix) Reasons for any dismissal from employment or from any position of trust, fiduciary relationship, or similar situation, or for having been asked to resign from employment in such a position
- (x) Disqualification by any relevant competent authority from acting as a member of the BoD
- (xi) Any other evidence that suggests that the person acts in a manner that is not in line with high standards of conduct
- (xii) Any final judicial judgment that has been issued against that person that recognizes his/her liability for loss-making transactions of the Company or of another company of the Act 4548/2018, with related parties

*[Please provide relevant information in all cases under B (e.g., authority before which the proceedings were pending, type of the proceedings, subject matter of the proceedings, imposed penalty or sanction)]*

The undersigned [...], with residence address [...], holding ID/Passport number [...] and Tax number [...], in the capacity as [include the position/status within the BoD] warrants and declares in good faith and unreservedly confirms that the information provided herein is complete and correct.

**(first name and surname)**

.....

**(signature)**

.....

**(place and date)**

## **Annex 5: Induction and development of members of the BoD**

This Policy seeks to set out the processes and principles in relation to the induction of new directors and the Company's commitment to the continued development and improvement of the expertise of the BoD. The Competent Committee supported by the Competent Internal Teams are responsible for the implementation of the present induction and development of members of the BoD.

2. The BoD ensures that the necessary financial resources and human resources are made available, taking into account the number of induction and/or continuous development sessions, their cost and any related administrative tasks, in order to ensure that induction and further evolution courses can be provided in line with this policy.

3. New directors will undergo an induction process in which they will be given a full briefing on the Company. This will include meeting with key executives, tours of the premises, an induction package and presentations.

4. The Competent Internal Teams shall (i) prioritise and schedule the various induction elements over an extended period, and (ii) arrange meetings with employees, advisors, shareholders and other relevant stakeholders over an extended period too.

5. The Competent Internal Teams shall vary the delivery of information, and limit the amount of data presented just as reading material (whether in hard copy or via a board portal/on-line tool), for example by designating meetings with executives to cover off certain elements, making use of advisors, other stakeholders, external induction courses and organising site visits.

6. The Competent Committee supported by the Competent Internal Teams shall review the induction with the director mid-way through the process, and after twelve (12) months, and seek his/her input on any further induction requirements he or she may have.

7. The overall expectation is that the induction programme will be tailored to the needs of the particular director to avoid repeating information the director is already well versed in, and that the content will be delivered using a variety of methods, over an extended period. Many of the topics listed below will be best conveyed by making the director aware of the source document, while providing an overview/summary of the key points:

I. The role of a director

- The role of a director and his/her statutory duties
- Details of the company's policies and procedures regarding directors' shareholdings and share dealings, including, market abuse and closed period dates
- Support role of the company secretary/secretariat

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- Policies relevant to the director as an individual (independent professional advice, expenses, data protection)

## II. Board issues

- Formal policies on director appointment as well as conduct and contribution expectations
- Up-to-date copy of the Company's Article of Association, of the Internal Rules and Regulations and the Company's Codes and Policies (i.e., Code of Conduct, Applicable Code of Corporate Governance, AML/CTF Policy, Remuneration Policy)
- BoD composition, BoD renewal, succession plans and policy on directors' re-election by shareholders
- Brief biographical and contact details of all directors of the Company, other key executives and the Corporate secretary
- Minutes of recent BoD meetings
- The nature of the Company, its business and its markets
- Corporate history, with a summary of significant events (incorporation, acquisitions and divestments, restructurings)
- Organisational/business overview/chart, indicating the major domestic and overseas subsidiaries, associated companies and joint ventures
- Key customers, key suppliers and key stakeholders (regulators, unions)

## III. Board Committees

Where the director will be joining a Board Committee, he or she should be provided with copies of the Board Committee minutes from the preceding 12 months. In addition, the following information should be provided to the directors:

- Role and remit of the Committee
- Members of the Committee, and those regularly invited to attend meetings
- Indicative meeting schedule
- All fundamental Documents establishing the Governance Framework of the Company.

## IV. Key financial information

- Market analysis, market shares, trading backdrop, recent operational and financial performance and current challenges
- The company's risk profile and tolerance, risk management and internal control procedures
- Accounts/interim management statements, audit, management accounts, budgets, funding sources, dividend policy, credit-rating metrics

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8. Upon completion of the induction course, the members of the BoD are required to sign and file with the Competent Internal Teams, the following declaration:

“The undersigned [...], with residence address [...], holding ID/Passport number [...] and Tax number [...], in the capacity as [include the position/status within the BoD] warrants and declares in good faith and I unreservedly confirm that I have received and fully understood all information that is necessary for the completion of the induction process in the operations of the Company.

**(first name and surname)**

.....

**(signature)**

.....

**(place and date)”**

9. The Company is committed to continuing development and improvement of its directors and executives. In order to achieve continuing improvement in BoD performance, all directors are encouraged to undergo continual professional development. More specifically, directors are to be provided with access to resources and training to address skills gaps where they are identified and to receive continuing education concerning key developments in the Company and in the industry and environment within which the Company operates. In the case of a director who does not have specialist accounting skills or knowledge, professional development will be encouraged to ensure that he or she has a sufficient understanding of accounting matters. Examples of professional development activities will include, where appropriate: (i) professional development sessions offered by industry bodies; (ii) specialist briefings on developments in accounting standards; and (iii) membership of relevant industry bodies. Requests for professional development should be submitted to the Competent Committee and / or the Competent Internal Teams.

## Annex 6: DIVERSITY POLICY

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1. This Diversity Policy provides the framework by which the Company and its subsidiaries actively manage and encourage inclusion and diversity. People are the heart of what we do at the Company and we believe that inclusion and diversity is a business imperative. We want to create an environment that enables our people to thrive and achieve their life goals. Our goal is to create a culture that is diverse, inclusive and respects our differences. Creating a safe, respectful and inclusive place to work will provide an essential foundation for our people to successfully contribute to meeting the Company's objectives, enhance the Company's global reputation and achieve sustainable business results.

2. This policy applies to: (i) the BoD, (ii) the Committees appointed by the BoD, (iii) all Company's employees and contractors, and (iv) persons seeking employment with the Company.

3. In this Diversity Policy:

(a) Diversity refers to the visible and invisible differences that exist between people, including (but not limited to) race, colour, physical features, sex, sexual preference, gender identity, lawful sexual activity, age, physical or mental disability, marital status, family responsibilities, pregnancy, career responsibilities, religion, political opinion, national extraction, social origin, industrial activity or trade union membership. It also refers to diverse ways of thinking and ways of working, (hereinafter collectively 'Diversity Elements').

(b) A reference to employees/members/candidates/people "of a particular diversity dimension" refers to employees/members/candidates/people of a particular Diversity Elements.

(c) Inclusion refers to ensuring that current, future and potential employees and Board directors have equality of opportunity in the Company without any barriers or obstacles as a result of their Diversity Elements.

4. Valuing and managing diversity means that the Company will: (i) promote and encourage a diverse and inclusive workforce, by fostering an environment of mutual learning, respect, dignity, openness to other cultures and an appreciation of difference and other perspectives; (ii) attract and retain a BoD whose composition reflects a diversity of backgrounds, knowledge, experience and abilities; (iii) seek to ensure that the composition of Board Committees will reflect a diversity of backgrounds, knowledge, experience and abilities, (iv) seek to ensure that the Company's business practices, systems and processes do not prevent people from diverse backgrounds having equality of opportunity within the Company.

5. To achieve a diverse and inclusive workforce, the Company supports the following practices.

(a) Gender equality: The Company aims to create a culture that values, promotes and benefits from gender diversity and equality. We will ensure equal rights and opportunities for people through regular remuneration reviews to identify any gender pay gaps, attract and develop female talent and educate our people leaders about gender equality. Our policies will be regularly updated to reflect our processes for ensuring gender equality and opportunity in the workplace.

(b) Inclusion: The Company is committed to creating an environment that values, respects and encourages a diverse range of views, knowledge and experience. When hiring and promoting candidates, the BoD will consider diversity in the selection and appointment processes to ensure there is no intended or unintended bias or discrimination throughout the processes. The BoD will endeavour to ensure that there is no intended or unintended discrimination towards or against employees of diversity dimensions in relation to the remuneration that they receive for their work. The Company will invest in the physical, mental and emotional wellbeing of our people through ongoing education around inclusion and diversity initiatives, ensuring our policies and processes support and encourage equal opportunity for all individuals and create a culture of inclusion.

(c) Flexible work arrangements: The Company recognises the importance of providing flexible work arrangements for all employees to achieve the right balance between personal and work responsibilities and for the continued success of the Company. The Company is committed to creating a workplace that is truly flexible and considers the workforce of the future to enable our people to balance and achieve their whole life goals. This will create the foundation to ensure the Company is well positioned to attract and retain the best talent regardless of personal circumstances. In recognition of flexible work practices and to assist employees to meet their personal responsibilities outside of work, the Company has in place an established framework which enables and encourages transparent and cooperative discussion on flexible work arrangements.

6. The Company is committed to attracting and retaining a BoD whose composition reflects a diversity of backgrounds, knowledge, experience and abilities. The BoD, through the Competent Committee supported by the Competent Internal Teams, will consider issues of diversity in developing its selection criteria, skills mix and process for recommending candidates for appointment to the BoD. In furtherance of its objective to achieve gender diversity on the Board, the representation of the underrepresented gender in the BoD is maintained to be 25% with consideration of the total number of BoD members at any given time. The Competent Committee will make recommendation for the appointments to the BoD based on merit, however it will also consider issues of diversity and the mix of skills required to best achieve the Company's organisational goals. The BoD shall consider issues of diversity when developing the skills mix, processes for appointment and when making appointments to the relevant Board Committees.

7. The Competent Committee shall regularly report to the BoD on the progress towards achieving the Company's diversity objectives. The Legal, Regulatory and Compliance Team will conduct regular reviews of the processes involved in workforce recruitment, remuneration and performance management to assess the implementation of and compliance with this policy.
8. The Competent Committee supported by the Competent Internal Teams, on behalf of the BoD, will review and amend this policy from time to time as required.
9. Allegations regarding potential breaches of this policy will be treated in confidence and investigated in accordance with the appropriate procedure. The Company will ensure that individuals who make such allegations in good faith will not be victimised or treated less favourably by the Company as a result. However, false allegations of a breach of this policy which are found to have been made in bad faith will be dealt with under the Company's Code of Conduct. Employees may also be personally liable for any acts of discrimination prohibited by this policy that they commit, meaning that they can be sued by the victim.

## **Annex 7: BoD suitability assessment**

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### **Section A: Individual suitability of members of the BoD**

#### 1. Record keeping

The Company shall maintain a record of the suitability assessment that has been performed containing the following information: (i) details of the result of any assessment of the suitability of the individual BoD member that has been performed by the Company (such as relevant board minutes or suitability assessment report/document); and (ii) the contact person within the Company.

#### 2. Knowledge, skills and experience

- Curriculum vitae containing personal individual details (full name, name at birth if different, gender, place and date of birth, address and contact details, nationality, and personal identification number or copy of ID card or equivalent), details of education and professional experience (including professional experience, academic qualifications and other relevant training), including the name and nature of all organisations for which the individual has worked and the nature and duration of the functions performed, in particular highlighting any activities within the scope of the position;

#### 3. Reputation, honesty, integrity

- Criminal records and relevant information on criminal investigations and proceedings, relevant civil and administrative cases, and disciplinary actions (including disqualification as a company director, bankruptcy, insolvency and similar procedures).
- Statement of whether or not criminal proceedings are pending or whether or not the person or any organisation managed by him or her has been involved as a debtor in insolvency proceedings or a comparable proceeding.
- Information concerning the following: (i) investigations, enforcement proceedings, or sanctions by a supervisory authority in which the individual has been directly or indirectly involved; (ii) refusal of registration, authorisation, membership or license to carry out a trade, business or profession (or the withdrawal, revocation or termination of registration, authorisation, membership or license, or expulsion by a regulatory or government body or by a professional body or association); (iii) dismissal from employment or a position of trust, fiduciary relationship, or similar situation, or having been asked to resign from employment in such a position (excluding redundancies); (iv) whether or not an assessment of reputation of the individual has already been conducted by another competent authority (including the identity of that authority, the date of the assessment, and evidence of the outcome of this assessment)

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and the consent of the individual where required to seek such information to be able to process and use the provided information for the suitability assessment.

- Without prejudice to the present paragraph 3 and Article 13:

No person shall be elected as member of the BoD or retain his/her membership in the BoD if a final judicial judgment has been issued against that person that recognizes his/her liability for loss-making transactions of the Company or of an unlisted company of the Act 4548/2018 with related parties. The aforementioned prohibition *may* not apply where the judgment has been issued more than one (1) year prior to or after the member's election. The Articles of Association of the Company may provide for a longer period than that laid down in the preceding subparagraph. Each candidate member shall submit to the Company a formal declaration of Annex 3 (with special emphasis on Section B (xii)): (i) that none of the aforementioned legal impediments exists; or (ii) to notify, without delay, the Company of the adoption of a final judgment referred to above.

#### 4. Financial and non-financial interests

All financial and non-financial interests that could create potential conflicts of interest should be disclosed accordingly.

#### 5. Time commitment

All relevant and necessary details should be provided to show that the individual has sufficient time to commit to the mandate including: (i) information about the minimum time that will be devoted to the performance of the person's functions within the Company (annual and monthly indications); (ii) a list of the predominantly commercial mandates that the individual holds; (iii) a list of those mandates which are pursuing predominantly non-commercial activities or are set up for the sole purposes of managing the economic interests of the individual; (iv) a list of any additional responsibilities associated with those mandates (such as the chair of a committee); (v) estimated time in days per year dedicated to each mandate; and (vi) number of meetings per year dedicated to each mandate.

### **Section B: Collective suitability of the BoD (indicative methodology)**

1. The suitability matrix is a possible tool for the Company to self-assess the collective suitability of the members of the BoD. If the matrix is not used, the Company can document and self-assess the BoD's collective suitability in its own way, proportionate to its size, nature and complexity.

2. By assessing the knowledge, skills and experience of the individual members of the BoD against the major business areas of the Company and their risks, strengths and weaknesses in

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the BoD can be identified and, hence, the collective knowledge, skills and experience of the BoD can be assessed. The outcome of the individual suitability of the members of the BoD provide input for assessing the collective suitability of the BoD.

3. The collective suitability matrix results in tables with collective scores that serve as a quantitative indication for the collective suitability of the BoD. Scores (“Low”, “Medium”, “High”) are defined using the term “experience” in a broad sense: it should be understood to cover both practical and theoretical aspects and include skills and knowledge. Besides the quantitative scores, the underlying motivations are equally important. There may, for example, be a specific reason to have certain persons on the BoD, because of knowledge needed for specific activities. The explanation of the scores in the matrix can be added separately in the tables.

4. The Company may deem desirable that this matrix is filled in following completion of a questionnaire by each individual member of the BoD that gives a weighting to the experience through the use of some kind of rating system (like the one set out below, i.e., “Low”, “Medium”, “High”).

### The suitability matrix of the BoD

<p>Please indicate suitability levels for each Board member:            L (Low) = is at a minimum aware of the subject            M (Medium) = has good understanding of the subject but is not expert            H (High) = can make a balanced independent judgement on the subject (expert)</p>	Name	<p><b>Collective score</b> for the BoD</p> <p>L (Low) = is at a minimum aware of the subject            M (Medium)=has good understanding of the subject but is not expert            H (High) = can make a balanced independent judgement on the subject (expert)</p>								
<b>A. Governance, organization and business operations</b>										
Has knowledge of and experience with supervising the BoD										
Has knowledge of and experience with organizing or/and participating in any of the Board Committees [in the affirmative, please specify]										
Has knowledge in the areas of social, ethical and professional standards, such as those laid down in corporate governance codes and codes of conduct										
Has held the responsibility for the hierarchical leadership of or has held a senior position within a department										
Has knowledge of and experience with relevant laws, regulations and codes										
Has knowledge of and experience with the identification of the Company's most relevant risks										
Has knowledge of and experience with auditing										
Has knowledge and/or experience in other areas (e.g. succession planning, human resources, diversity policy, induction and professional development, regulatory compliance) [in the affirmative, please specify]										
Other relevant knowledge and areas of experience [please, specify]										

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<p>Please indicate suitability levels for each Board member:            L (Low) = is at a minimum aware of the subject            M (Medium) = has good understanding of the subject but is not expert            H (High) = can make a balanced independent judgement on the subject (expert)</p>	Name	<p><b>Collective score</b> for the BoD</p> <p>L (Low) = is at a minimum aware of the subject            M (Medium)=has good understanding of the subject but is not expert            H (High) = can make a balanced independent judgement on the subject (expert)</p>								
<b>B. Products, services and markets within the Company's scope of activities</b>										
Has knowledge of and experience with the market in which the Company operates and the relevant developments in that market										
Has knowledge of and experience with the Company's strategy and business models										
Has knowledge of and experience with the Company's financial aspects of products and services										
Has knowledge of and experience with the development of comparable products and/or services										
Is capable of identifying the long-term interests of the Company in assessing products, services and markets in which the company operates and to act accordingly										
Other relevant knowledge and specific areas of experience [please specify]										

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<p>Please indicate suitability levels for each Board member:            L (Low) = is at a minimum aware of the subject            M (Medium) = has good understanding of the subject but is not expert            H (High) = can make a balanced independent judgement on the subject (expert)</p>	Name	<p><b>Collective score</b> for the BoD            L (Low) = is at a minimum aware of the subject            M (Medium) =has good understanding of the subject but is not expert            H (High) = can make a balanced independent judgement on the subject (expert)</p>								
<b>C. Balanced and consistent decision-making</b>										
Knows how the internal decision-making process is organized										
Knows when to ask for missing information to fulfil his/her task adequately										
Is capable of and has experience with ensuring that sufficient alternatives are being weighed in a decision-making process										
Knows how in a decision-making process the interests of all stakeholders are weighed and has experience with this										
Has knowledge of and experience with recognizing and raising the issue of conflicts of interests in the decision-making process										
Is capable of sufficiently assessing whether decisions have been taken in line with the company strategy										
Has knowledge of and experience with evaluating (internal) reports to properly fulfil his or her task and knows when missing information must be requested										
Makes decision-making transparent and ensures careful recording										
Makes clear choices and explains his or her considerations properly										

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Please indicate suitability levels for each Board member: L (Low) = is at a minimum aware of the subject M (Medium) = has good understanding of the subject but is not expert H (High) = can make a balanced independent judgement on the subject (expert)	Name	<b>Collective score</b> for the BoD L (Low) = is at a minimum aware of the subject M (Medium) =has good understanding of the subject but is not expert H (High) = can make a balanced independent judgement on the subject (expert)								
Acts in line with the objectives and previous choices, but can deviate motivated from decisions taken under (changed) circumstances										
Acts with independence of mind by providing constructive and robust challenge of proposals and decisions										
Other relevant knowledge and areas of experience [please, specify]										

<b>Rating and Clarification of collective suitability</b>	
Suitability of the Board as a whole (rating)	
What are the strengths of the BoD?	
What are the weaknesses (if any) of the BoD? How and under which timeline will these be managed or mitigated? How effective have been the measures already adopted to manage or mitigate weaknesses?	

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<p>Explain in brief why the Company deems the BoD adequate and effective; e.g.: How is the collaboration between members? What roles do the various people have for the dynamics of group discussions and decisions? What particular characteristics do members have that add to the collective suitability? Is the board size appropriate?</p>	
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Other	
Matrix completed by	[name], [position], [date]
Has the candidate reviewed the completed matrix document?	[yes/no]
Have the suitability scores been discussed by the BoD?	[yes/no]