

## **Suitability Policy of the Members of Board of Directors of**

**“JUMBO S.A.”**

**(the Company)**

The preset suitability policy of the members of the Board of Directors (**BoD**) (the **Suitability Policy**) aims at ensuring the quality of the staffing, the effective operation and fulfillment of the duties of the BoD of the Company, based on the more general strategy and its medium-long term business goals. Taking into account the size, the internal organization, the nature, the scale and the complexity of the Company's activities, the Suitability Policy is formed with the aim of promoting the corporate interest.

The Suitability Policy shall enter into effect since the provisions of articles 1 to 24 of Law 4706/2020 entered into force.

The principles on the selection, the replacement or the renewal of the members of the BoD, the criteria on the evaluation of suitability of the members of the BoD, the diversity criteria on the selection of the members as well as the conditions for election and retention of membership of the BoD are set out below whereas their implementation is further defined in the internal procedures of the Company.

### **I. Principles on the selection, replacement or renewal of the term of the members of the BoD**

The Company's Board of Directors has a sufficient number of members and the appropriate composition given the size and complexity of the Company's activities.

The Company aims to staff the BoD with persons of good character and reputation that have the qualifications and the experience that is required based on the duties they undertake and their role in the Board of Directors while they are available to the extent necessary for performing their duties. Upon the selection, the renewal of the term and the replacement of a member of the BoD, the assessment of the individual and collective suitability is taken into consideration.

The Company provides for the candidate members of the BoD to be aware, if possible prior to the occupation of the office, of the culture, the values as well as the general strategy of the Company.

The BoD ensures for the Company an appropriate course of action regarding the smooth continuity of the management of the matters of the Company and the adoption of decisions after the exit of members of the BoD especially executive members and members of the committees.

For the proper and orderly management of the Company's affairs, the suitability of the members of the BoD is constantly monitored in order to detect in a timely manner, incidents and address situations that could affect the compliance with the Suitability Policy. The reassessment of the suitability takes place especially when there are doubts as to the individual suitability of the members of the BoD or the suitability of the composition of the BoD, in case of significant impact on the reputation of a member of the BoD, and in case of the occurrence of a fact that might significantly affect the suitability of a member of the BoD including the cases in which the members do not comply with the conflict of interest policy of the Company.

## **II. Criteria on the evaluation of suitability**

### **1. Individual Suitability**

The individual suitability of the members of the BoD is mainly assessed based on the criteria mentioned below. These criteria apply to all the members of the BoD regardless of whether they are executive, non-executive or independent non-executive members.

Specific barriers, obligations and requirements provided for by the applicable legislation (article 3 par. 4, 5 and 6 and article 9 par. 1 and 2 of law 4706/2020 and article 44 par. 1 of law 4449/2017) apply regardless of the suitability criteria.

#### **(a) Efficiency of knowledge and qualifications**

The members of the Board of Directors have the necessary knowledge, qualifications and experience to perform their duties in view of their role, their office and the prerequisites of the company regarding the abilities necessary for the office. For this reason, a thorough analysis and assessment of the practical experience as well as the knowledge and qualifications that have been acquired in the course of education and training of each member takes place.

It is noted that the executive members of the BoD may have sufficient practical and professional experience either by occupying an office of responsibility or through the exercise of any professional activity for a substantial period of time.

All members of the BoD know and clearly understand the provisions on the corporate governance of the Company as included in the Law 4706/2020 (Greek Government Gazette 136/A/17.07.2020) and the «Corporate governance of anonymous companies, current capital market, incorporation into Greek legislation of the EU Directive 2017/828 of the European Parliament and Council, measures to implement Regulation 2017 and other provisions» and the Code of Corporate Governance applied by the Company, the respective role and the responsibilities thereof not only as members of the BoD but also as members of the committees thereof, the structure of the Group, and any potential conflict of interest.

#### **(b) Character references and reputation**

The members of the BoD have a good reputation and character references that mainly relate to their honesty and integrity. In order to assess these elements that characterise either a candidate member or a member of a BoD, the Company may carry out a search and notwithstanding the legislation on the protection of personal information, ask for information and relevant documents from these individuals. It is noted that the above elements constitute criteria of utmost importance for the Company.

#### **(c) Conflict of interest**

The Company implements procedures on the prevention of conflicts of interests, measures for revealing and managing of all actual or potential conflict of interests. The members of the BoD have to comply with the conflict of interest policy. All the actual and potential conflicts of interest in the BoD shall be the subject-matter of a sufficient information, deliberation, documentation, adoption of decision and proper management.

(d) Independent thinking

The independent thinking of all members of the BoD is important for the Company to ensure. The members of the BoD actively participate in the sessions and make their own proper, objective and independent decisions and judgments during the performance of their duties.

It is noted that «Objectivity» is the impartial attitude and state of mind that allow for the member of the BoD to perform his duties as he believes and not settle as to the quality thereof. «Independency» is the freedom from any circumstance that might prevent a member of the BoD to perform his duties impartially.

All the members of the BoD have the required behavioural qualifications that include among other, courage, confidence and determination to carry out a substantial evaluation and contest the proposals or opinions of the other members of the BoD and the knowledge and ability to address the other members of the BoD.

(e) Adequate availability

All the members of the BoD shall be available for the performance of their duties as required based on the description of their office, the role and the duties thereof. In order to define the adequacy of availability, (a) the membership and the duties delegated to the member of the BoD, (b) the number of memberships in other BoD and (c) the resulting offices he holds at the same time as well as (d) any other professional or personal commitment or condition shall be taken into consideration.

Within the context of adequately informing each candidate member of the BoD, the Company ensures to provide relevant clarifications (e.g. on the expected time necessary to be dedicated to his duties, participation to the sessions of the BoD and any other committee to which he might participate as member).

## **2. Collective Suitability**

The composition of the BoD contributes to the effective administration of the Company and the balanced adoption of decisions. The members of the BoD collectively may adopt the appropriate decision and substantially monitor and criticize the decisions of the senior officers.

The BoD as a whole, has the knowledge and skills necessary for the exercise of actual management and supervision of the company (e.g. the Company's business activity and the basic risks related thereto (including the identification and risk management), the strategic planning, the compliance with the legislative and regulatory framework, the understanding of the issues on corporate governance, the equal treatment and the adequate representation per gender).

The BoD is self-evaluated on an annual basis as the Company has the primary responsibility for identifying gaps in terms of collective suitability.

## **III. Diversity criteria**

The Company is explicitly committed to the adequate representation per gender of at least twenty-five percent (25%) of all the members of the BoD and provides that there will not be any exclusions due to discrimination based on gender, tribe, colour, ethnicity or social origin, religion or beliefs, assets, birth, disability, age or sex orientation between the members of the BoD.

#### **IV. Application, monitoring and amendment to the Suitability Policy.**

The monitoring of the application of the Suitability Policy is a collective responsibility of the BoD. Its efficiency is monitored and assessed periodically or when significant incidents or changes take place. Where necessary, the Bod asks for the assistance of the Internal Audit Unit or/and the Regulatory Compliance Unit and the Candidatures Committee.

The annual Declaration of Corporate Governance of the Company shall contain a relevant reference to the Suitability Report.

The documentation on the approval of the Policy and any amendments thereto are kept in an electronic file of the Company.

The Suitability Policy is published at the website of the Company.