

**CODE OF CORPORATE GOVERNANCE
OF THE COMPANY**

“FRIGOGLASS SOCIETE ANONYME OF INDUSTRIAL COOLERS”



Contents

CHAPTER I. INTRODUCTION	3
A. Foreward	3
B. General Terms.....	3
C. Company’s operating framework	3
CHAPTER II. BODIES OF THE COMPANY	5
A. BOARD OF DIRECTORS	5
B. COMMITTEES	10
C. INTERNAL AUDIT DEPARTMENT	14
D. GENERAL MEETING	14
CHAPTER III. REMUNERATION POLICY	18
CHAPTER IV. PROVISION OF INFORMATION AND RELATIONS WITH SHAREHOLDERS.....	19
CHAPTER V. FINAL PROVISIONS	19

CHAPTER I. INTRODUCTION

A. *Foreward*

This Code of Corporate Governance (hereinafter ‘the **Code**’) has been drawn up by the société anonyme under the trade name “FRIGOGLASS SOCIETE ANONYME OF INDUSTRIAL COOLERS” (hereinafter ‘the **Company**’) in accordance with the provisions of Laws 4548/2018, 3016/2002, 3873/2010, 4403/2016 and 4449/2017, as in force.

The purpose of the Code is to set out the best practices in corporate governance as implemented by the Company, in the pursuit of transparency in communication with its shareholders and on-going improvement of the corporate framework for the Company’s operations and competitiveness.

The Code is also intended to lay down the methods by which the Company will operate and to establish administrative rules and procedures covering relations between the administration, the Board of Directors, the shareholders and all other persons associated with and affected by actions taken by the Company’s decision-making bodies.

B. *General Terms*

1. By corporate governance we mean a system of relationships and rules designed to assist the Company in attaining its objectives and in managing the risks it may encounter in its operations, in order to safeguard and satisfy the lawful interests of all parties associated with the Company.
2. In the event of any doubt or misinterpretation in respect of the implementation of the terms of the Code, the terms in question are to be interpreted or clarified by decision of the Company’s Board of Directors.
3. The Code contains corporate governance practices adopted by the Company within the aforesaid legislative framework. It is adopted voluntarily by the Company, on the basis of its own criteria and choices and does not represent a mere submission to the standardized terms of similar codes used by other companies in the market. In view of the above, the Company does not seek to identify or publicize any divergences between its corporate governance practices and policies and those of other codes in use.
4. In all circumstances the provisions of legislation (insofar as they are provisions of mandatory law) and of the Company’s Articles of Association, shall prevail over the provisions of the Code.

C. *Company’s operating framework*

Apart from this Code, the operations of the Company are governed, *inter alia*, by:

- a) its internal regulation of operation (hereinafter the ‘**Internal Regulation of Operation**’)
- b) its code of business conduct and ethics (hereinafter ‘the **Code of Business Conduct and Ethics**’) and
- c) the Frigoglass supplier code (hereinafter ‘the **Supplier Code**’).

These documents are mentioned purely indicatively, given that they are only part of the broader regulatory operating framework of the Company.

1. Internal Regulation of Operation

Taking into consideration that the Company's shares are listed for trading on the Athens Stock Exchange, the Company has in place an Internal Regulation of Operation according to article 6, paragraph 1 of Law 3016/2002. The Company's Internal Regulation of Operation which came into effect by virtue of the Decision of 13/12/2002 of the Board of Directors, as amended and currently in force, is compliant with the provisions of its Articles of Association, and appropriate to its size, the nature of its business and the principles of contemporary organization and development.

The Internal Regulation of Operation contains binding provisions on the structure of the Company's various departments, the object of each of these and their relationship to the administration. There is also reference to the rules of conduct and methods of monitoring persons with legal commitments, while at the same time it covers the competences of executive and non-executive directors and procedures to be used in recruiting managers.

2. Code of Business Conduct and Ethics

The purpose of application of the Code of Business Conduct and Ethics is, *inter alia*, to shape a framework for business operations consistent with the principles of morality and transparency, to ensure compliance with the law applicable in the states where the Company does business, and with international commercial law, to maintain high-level services and products, to improve the Company's profitability, to develop an environmentally friendly operating framework and to safeguard human rights through granting of equal rights and avoiding discriminatory treatment of all parties associated with the Company.

The Code of Business Conduct and Ethics, as in force at any time, is available on the Company's website at the address: www.frigoglass.com

3. Frigoglass Supplier Code

Through implementation of Frigoglass Supplier Code, the Company seeks to create a business environment of cooperation with suppliers governed by the principles of morality, transparency, respect for human rights and the rules of health and safety, and protection of the environment. More particularly the Company's focus is on avoidance of unfair competition and any involvement in situations of bribery or conflict of interest.

CHAPTER II. BODIES OF THE COMPANY

A. BOARD OF DIRECTORS

1. Duties of the Board of Directors – Delegation of duties

- 1.1 The Board of Directors administers the Company and is responsible for management of corporate affairs, pursuing the attainment of the Company's objectives and managing its assets. More specifically, the Board takes decisions on any matter relating to the Company and takes any action required, with the exception of those which the law or the Articles of Association place within the exclusive competence of the General Meeting of Shareholders. By way of example (not intended as an exhaustive list) the Board:
- a) Represents the Company in a judicial and extrajudicial capacity.
 - b) Initiates and conducts legal proceedings, initiates seizures, registers pre-notes and mortgages, consents to their removal, waives privileges, legal actions and other legal remedies, reaches judicial and extrajudicial settlements and agrees to arbitrations.
 - c) Acquires, establishes or transfers material or contractual rights in moveable property or real estate, and accepts liabilities and obligations, concludes contracts of all kinds, subject to articles 99 and 100 of Law 4548/2018, participates in public or other competitions and in auctions and reverse auctions.
 - d) Appoints, places and dismisses the Company's employees and agents, regulates their salaries and remuneration, grants and revokes general and specific powers of attorney on behalf of the Company.
 - e) Issues, accepts and signs or guarantees or endorses promissory notes, bills of exchange, cheques and all other instruments of payment.
 - f) Sets in general terms the expenditure to be incurred by the Company.
 - g) Checks the records of the Company, prepares the annual financial statements, proposes the level of depreciation on installations and the writing off of bad debts and recommends the dividends and profits to be distributed.
 - h) Regulates the internal operation of the Company, issuing the relevant regulations, and in general conducts all aspects of the administration of the Company and management of its assets; it has all authorities and rights required for management of corporate interests and to take any action to realize the objectives being pursued by the Company.
 - i) Decides on the issuance of an ordinary bond or bond convertible into shares.
- 1.2 The Board of Directors may delegate some or all of its rights and powers relating to the administration, management and representation of the Company to one or more persons, either members of the Board or non-Board members. The title and responsibilities of each of these persons must always be determined by the decision of the Board on their appointment.
- 1.3. The Board of Directors may establish a steering committee (formed by members of the Board of Directors or non-Board members) at which specific powers and responsibilities of the Board of Directors can be delegated. The Board of Directors, through its resolution regarding the establishment of the steering committee, also

specifies the formation, responsibilities, duties and operation rules of the steering committee.

2. *Membership and term of office of Board of Directors – Formation of the Board*

- 2.1 The Company's Board of Directors consists of three (3) to eleven (11) members. A legal entity may be a member of the Board, in which case the legal entity in question must appoint a natural person to exercise its competences as a Board member.
- 2.2 The Board of Directors consists of both executive and non-executive members, some of whom must be independent. The number of non-executive members must not fall below one third (1/3) of the total membership, fractions being rounded up to the next whole number. At least two (2) of the non-executive members must be independent members.
- 2.3 The members of the Board of Directors are elected by the General Meeting of Shareholders for a term of three years, which may be extended automatically until the first Annual General Meeting held following its expiry. Under no circumstances may the term of office of the Board of Directors be extended beyond four (4) years.
- 2.4 The Board of Directors shall elect among its members, in a decision to be taken by absolute majority of those members present or represented, its Chairman, Deputy Chairman and Chief Executive Officer (CEO). The Deputy Chairman shall replace the Chairman when the latter is absent or faces an impediment, while in the event of the Deputy Chairman also being absent or incapacitated his duties shall be performed by another member appointed by the Board. The Board of Directors shall also appoint, again by absolute majority of those members present or represented, its Secretary, does not have to be a member of the Board. These appointments are always to be made at the first meeting of the Board following the General Meeting which decided on the partial or complete renewal of the Board membership. The members of the Board of Directors are always eligible for re-appointment and their election may be revoked at any time.
- 2.5 Within twenty (20) days of the constitution of the Board of Directors into body, the Company shall submit to the Capital Market Commission the minutes of the General Meeting which appointed the independent members, as well as the meeting of the Board at which the status of each member as executive or non-executive was decided, or at which a provisional independent member was elected to replace another member who had resigned, died or forfeited his position in any way.

3. *Executive – Non-Executive – Independent Members of the Board of Directors*

3.1 Status of Members

The status of members of the Board of Directors as executive or non-executive is decided by the Board. The independent members are appointed by the General Meeting of Shareholders.

3.2 Duties of Members

- 3.2.1 The executive members are involved in running the day-to-day administrative matters of the Company.
- 3.2.2 The non-executive members, whether independent or not, are responsible for the advancement of all company affairs, they sit on councils and committees and protect the principles of sound corporate governance.

3.3 Independent non-executive members

- 3.3.1 During their term of office independent non-executive members of the Board of Directors may not hold shares amounting to more than 0.5% of the total share capital of the Company, and may not be in a relationship of dependence on the Company or on persons associated with the Company.
- 3.3.2 A member would be in a relationship of dependence if:
- a) He had a business or other professional relationship with the Company, or a business affiliated with the Company, as defined by the applicable legislation, which relationship by its nature would affect its business activity, particularly when he is a significant supplier or client of the Company.
 - b) He is Chairman of the Board or manager of the Company, and if he has the above capacities or is an executive member of the Board of Directors of a business affiliated with the Company, as defined by the applicable legislation, or has a relationship of dependent employment with or is a paid agent of the Company or businesses affiliated with it.
 - c) He is a relative, up to second degree, or spouse of an executive member of the Board of Directors or of a manager or shareholder holding the majority of the share capital of the Company or a business affiliated with it, as defined by the applicable legislation.
 - d) He has been appointed pursuant to Article 79 paragraphs 1 and 2 of Law 4548/2018.
- 3.3.3 The independent members of the Board of Directors may each submit – individually or together – reports separate from those prepared by the Board of Directors, to be laid before the General Meeting of Shareholders, Annual or Extraordinary, as and when they deem it necessary.

4. ***Responsibilities of the Chairman, Chief Executive Officer (CEO) and the Corporate Secretary***

- 4.1 The Chairman of the Board is responsible:
- For the management of the Board of Directors, raising items before the Board for discussion, taking into account the affairs of the Company and the items proposed by other members, and ensuring in this way the efficient operation of the Board.
 - For promptly providing accurate and specific information to the Board, in collaboration with the Chief Executive Officer (CEO) and the Corporate Secretary.

- For ensuring an effective communication between the Board of Directors and the shareholders, forwarding the views of important investors to the Board and ensuring that such views are properly understood by the Board.
- For the rational management and time allocation available to the Board for resolution of complex issues.
- In association with the Chief Executive Officer (CEO) and the Corporate Secretary, for ensuring timely briefing and induction of new members in respect of their competences and management issues, through a special induction programme for new Board members.
- For encouraging and ensuring the active participation of the other members of the Board.

4.2 The Chief Executive Officer (CEO) is responsible:

- For dealing with the everyday activities of the Company, within the framework of his responsibilities as laid down by the Board of Directors, with the assistance of members of the senior management of the Company.
- For the management and the day-to-day cooperation with the senior management of the Company.
- For deciding and approving any changes to the Company's organizational chart.

4.3 The Corporate Secretary is responsible:

- For ensuring the participation of newly appointed members in the induction and training procedures that have been adopted.
- For overall supervision of the Company's compliance with any statutory and regulatory requirements.
- For supervising the process of convocation and the discussion of the Annual General Meetings, pursuant to the requirements of the Articles of Association.
- For the direct and smooth exchange of information between the Board of Directors and its various committees.

4.3.1 The Board of Directors of the Company shall enjoy the support of a capable, trained and experienced Corporate Secretary, who shall be present at its meetings. All members of the Board of Directors shall have access to the services of the Corporate Secretary, who may be either a senior employee of the Company, or a legal counsel. His role is to provide practical support to the Chairman and other members of the Board, collectively and individually, seeking above all to ensure the compliance of the Board with the internal rules of the Company and all relevant laws and regulations.

4.3.2 Under the supervision of the Chairman, the responsibilities of the Corporate Secretary include the ensuring of a good exchange of information between the Board of Directors and its committees, and between the senior management and the Board of Directors. Finally, the Corporate Secretary must ensure the effective organization of the shareholders' meetings and in general the effective communication between the latter and the Board, always ensuring the compliance of the Board with the requirements of the law and the Articles of Association.

4.3.3 The appointment and dismissal of the Corporate Secretary are matters within the competence of the Board of Directors, as a collective body.

5. *Replacement of the Members of the Board of Directors*

5.1 In the event of the death, resignation or forfeiture of his position of any member(s) of the Board of Directors, the remaining members, providing they are at least three (3) in number, may either continue to manage and represent the Company without replacing the absent members, provided that their number is more than one half of the number of members before the occurrence of the events in question, or they may appoint a replacement for the departed member or members.

5.2 In the event of the appointment of a replacement, the relevant decision must be published in accordance with the requirements of Article 13 of Law 4548/2018, as in force at the relevant time, and announced by the Board of Directors to the very next General Meeting, which may choose to replace the newly appointed Board members, even if no such item has been placed on the agenda. Moreover, the decision regarding the appointment of a replacement shall be submitted within twenty (20) days to the Hellenic Capital Market Commission.

5.3 If a provisional member is appointed by the Board to serve until the next General Meeting, as a replacement for an independent member who has resigned, died or forfeited his position on any other grounds, then the new member appointed must also be an independent member.

5.4 The actions taken by the provisional replacement member shall be deemed valid even if the General Meeting fails to ratify his appointment, or even if it proceeds to appoint another member of the Board of Directors in his place.

5.5 The term of office of a replacement member appointed to the Board shall end at whatever date the term of the member he is replacing would have ended.

6. *Meetings of the Board – Minutes*

6.1 The Board of Directors shall convene at the registered offices of the Company or alternatively abroad and more specifically in any location where a subsidiary of the Company operates, whenever the law or the Company's needs require this.

6.2 The Board of Directors may meet by tele-conferencing as to some or to all Members, in accordance with Article 90, paragraph 4 of Law 4548/2018. In that case, the invitation addressed to the members of the Board of Directors needs to include the necessary details and technical instructions for their participation in the meeting.

6.3 The meetings of the Board of Directors are chaired by the Chairman, or in his absence by the person appointed to stand in for him in accordance with the Articles of Association.

6.4 The Corporate Secretary shall keep the minutes of the meetings and the decisions of the Board, which are submitted in a special book, held electronically and executed by those members who are present. These minutes serve to certify the resolutions adopted. No member is allowed to refuse to sign the minutes of a meeting he has

attended, but he may demand the submission of his own opinion in the minutes, if the latter is contrary to the resolution adopted. A lawfully adopted resolution shall not be rendered invalid by the refusal of a member present at the meeting to sign the minutes, provided that the fact of his refusal to sign is included in the minutes. The drafting and execution by all members of the Board or their representatives of the minutes of the Board of Directors equals with a valid Board of Directors' resolution, even if no actual meeting took place. The members or their representatives may also execute the minutes of the Board of Directors through the exchange of email or any other electronic means. Copies of or extracts from the minutes shall be issued by the Chairman or the Deputy Chairman or the Chief Executive Officer (CEO) or the Corporate Secretary, or by any person appointed to do so by virtue of a resolution of the Board.

7. Representation of the members of the Board of Directors

Any member of the Board absent from meetings of the Board of Directors may be represented by another member appointed by the absentee through letter or email addressed to the Board of Directors. Under no circumstances can a member of the Board represent more than one member.

8. Prohibition on competition

8.1 The members of the Board of Directors who are involved in any way in the management of the Company, and the Company's Managers, may not, without the permission of the General Meeting, act for their own account or on behalf of third parties, in areas covered by the objectives of the Company, or take part as ordinary partners or sole shareholders or partners in companies pursuing the same objectives, pursuant to the provisions of Article 98 of Law 4548/2018, as in force.

8.2 Each member of the Board of Directors must do his utmost to safeguard the confidentiality of Company's information and affairs, which become known to him due to his capacity as member of the Board.

9. Evaluation of the Board of Directors

The Board of Directors must evaluate at regular intervals the effectiveness of its performance of its duties, as well as that of its committees. This procedure will be overseen by the Chairman of the Board and the chairmen of the various committees, and where it is established that some area is in need of improvement, the taking of the relevant measures will be decided on.

B. COMMITTEES

1. Audit Committee

Composition – Appointment

The Audit Committee (hereinafter the '**Audit Committee**') is formed in order to assist the Board in performing its duties of oversight in respect of the provision of financial information and the compliance of the Company and its subsidiaries with the legal and regulatory operating framework.

The Audit Committee may be:

- a Board of Directors' committee, comprised of its non-executive directors and appointed by the Board of Directors itself; or
- an independent committee, comprised of non-executive directors and other third parties and appointed by the General Meeting; or
- an independent committee, comprised of third parties only and appointed by the General Meeting.

The General Meeting decides upon the nature of the Audit Committee, the term, number and capacities of its members and must always consist of at least three (3) members. The majority of the Audit Committee's members shall be independent by virtue of the provision of paragraph 1 (d) of article 44 of Law 4449/2017.

The Chairman of the Audit Committee is appointed by its members and must be independent. The Committee as a whole shall have competence relevant to the sector in which the Company operates, while at least one member of the Committee, who is independent from the Company, shall be a certified auditor, either suspended or retired, or have competence and experience in accounting and auditing and must be present in the Audit Committee's meetings when it convenes regarding the approval of the financial statements.

Responsibilities

The Audit Committee is responsible for:

- Informing the Board of Directors regarding the statutory audit results and explaining the statutory audit's contribution to the integrity of the provision of financial information as well as the Audit Committee's role in the relevant procedure.
- Monitoring the procedure for the provision of financial information and making recommendations to ensure its integrity.
- Monitoring the effective operation of the internal audit, quality assurance and risk management systems and of the internal audit department with regard to the provision of financial information, without violating its independence.
- Monitoring the course of the mandatory audit of the annual and consolidated financial statements and its efficiency, taking into account the conclusions reached by the competent authorities.
- Assessing and monitoring the impartiality and independence of the statutory auditor or audit firm, particularly in relation to the provision to the Company of other services by the legal auditor or audit firm.
- The procedure of the selection of statutory auditors and audit firms.

- The submission of an annual report of actions to the annual General Meeting of the Company's shareholders, describing its actions and all matters discussed, including the description of the sustainable development policy of the Company.

The Audit Committee is also responsible for the submission of proposals to the Board of Directors in connection with any amendment to the chart of authorities and taking into consideration the organizational chart of the Company.

Moreover, in the context of supervising the Internal Audit Department and the Company's statutory auditors, the Audit Committee:

- Shall ensure the smooth working operation of the Internal Audit Department;
- Shall examine the quarterly reports of the Internal Audit Department;
- Shall recommend to the Board of Directors the person to be appointed as head of the Internal Audit Department;
- Shall submit proposals to the Board of Directors concerning the recommendation of the latter to the General Meeting of Shareholders relating to the appointment, re-appointment and dismissal of the statutory auditor and audit firm, as well as the approval of their fee and terms of engagement;
- Shall submit reports to the Board of Directors with regard to the areas of its responsibility and in particular the fields where, upon its review, it considers that there are material issues related to the financial reporting and the management's reaction to tackle those issues
- Shall discuss with the statutory auditor any material auditing discrepancies which arise during the audit, and the weaknesses of the internal audit system, particularly those relating to procedures for provision of financial information.

Meetings

The Audit Committee shall meet whenever it is deemed necessary and at least four times a year. It must also hold at least two meetings attended by the Company's statutory auditor, without any member of the management being present.

2. Human Resources and Remuneration Committee

Composition of the Human Resources and Remuneration Committee

The human resources and remuneration committee (hereinafter the '**Human Resources and Remuneration Committee**') consists of at least three (3) non-executive members of the Board of Directors.

Responsibilities of the Human Resources and Remuneration Committee

The duties of the Human Resources and Remuneration Committee include:

- Submission of proposals to the Board of Directors regarding the remuneration package (salary and benefits) of the Chief Executive Officer of the Company.
- Review and submission of proposals to the Board of Directors (and through the Board of Directors to the General Meeting of Shareholders, where applicable), regarding the granting of stock option programs.

- Review and submission of proposals to the Board of Directors regarding the total amount of the annual remuneration and benefits of the Senior Management of the Company on an annual basis.
- Review and approval of the proposals or of any changes regarding the remuneration and the benefits of the Senior Management of the Company.
- Regular review of the salary of the executive members of the Board of Directors and other terms of their contracts with the Company, including the compensation in case of departure and the pension arrangements.
- Submission of proposals to the Board of Directors regarding any business policy in relation to the remuneration.
- Review of the annual remuneration report.
- Establishment of the principles of the human resources policy of the Company, which shall guide the decisions and actions of the management.
- Review and processing of matters which are relevant to the human resources.
- Provision of its assent for the recruitment or the replacement of the members of the Senior Management of the Company, which assist the Chief Executive Officer of the Company.
- Establishment of the principles of the social corporate responsibility policies of the Company.

Meetings

The Human Resources and Remuneration Committee shall meet at least two (2) times in a year.

3. Investment Committee

Composition of the Investment Committee

The Company's investments committee (hereinafter the '**Investment Committee**') consists of five (5) members, of whom two (2) must be non-executive members; the members are appointed by the Board.

Competences of the Investment Committee

The duties of the Investment Committee include:

- Submission of recommendations to the Board of Directors regarding corporate development and strategy of the Group.

- Evaluation and submission to the Board of Directors new proposals for investments and/or Group expansion.
- Evaluation and recommendation to the Board of Directors important opportunities for business development and Group expansion through acquisitions and/or strategic partnerships.
- Evaluation and submission to the Board of Directors the liquidation of existing joint-ventures and/or participations of the Company.
- Monitor the implementation of the approved investments.

Meetings

The Investment Committee shall meet at least twice each year. It shall be deemed to have achieved a quorum and be in valid session when at least three of its members are present.

C. INTERNAL AUDIT DEPARTMENT

The Company has an independent Internal Audit Department (hereinafter the “**Internal Audit Department**”) whose members are appointed by the Board of Directors.

In the exercise of their duties the internal auditors are independent; they are not under the authority of any other department of the Company and report directly to the Company’s Audit Committee.

The principal duties and obligations of the Internal Audit Department include:

- Monitoring the implementation and compliance with the Company’s Articles of Association, Internal Regulation of Operation of the Company and directives, and in general any applicable legislative framework.
- Reporting any cases of conflict of interests of members of the Board of Directors or managers and the interests of the Company.
- Submitting written reports to the Board of Directors at least once each quarter on any important findings of the internal audits they have conducted.
- Attending the General Meetings of Shareholders.
- Cooperating with state regulatory authorities and facilitating them in their work.

D. GENERAL MEETING

1. Competence of the General Meeting

The General Meeting of Shareholders is the supreme decision-making body of the Company and may decide on any matter affecting the Company. Its lawful decisions are binding on absent or dissenting members. More specifically, the General Meeting is the only body competent to decide on:

- a) Any matter submitted to it by the Board of Directors or by those entitled, under the provisions of the law or the Articles of Association, to convene a General Meeting.
- b) Amendments of the Articles of Association, Such amendments are those relating to increases or reductions of share capital, the winding up of the Company, a change in its nationality or extension of its appointed lifespan, its merger with another company, its breaking-up, conversion or revival.
- c) The election of members of the Board of Directors, except in the case of Article 6 paragraph 5 of the Articles of Association, and the election of the auditors, and the determination of the remuneration of the members of the Board of Directors, which, without prejudice to the provisions of the Company's remuneration policy, may include their participation in the distribution of net profits of the Company.
- d) Approval or amendment of the annual financial statements, as drawn up by the Board of Directors, and distribution of the Company's net profits.
- e) Approval, by open ballot, of the management of the Board of Directors, and to exempt the statutory auditors of any liability following the vote on the annual financial statements and hearing of the management report of the Board of Directors and their report on the general state of the Company and its affairs. The members of the Board of Directors and its employees are entitled to participate in this vote, but only in proportion to the shares they own.
- f) The approval of the Company's remuneration policy and remuneration report, according to articles 110 and 112 of Law 4548/2018 respectively.
- g) Hearing of the statutory auditors in relation to the audit they have carried out of the Company's books and accounts.
- h) Issuance of a bond convertible into shares or a bond entitling the holder to a share in the Company's profits.
- i) Appointment of liquidators, in the event of the Company's winding-up.
- j) Raising legal action against members of the Board of Directors or the auditors for infringement of their duties under the law or the Articles of Association.

2. Convocation of the General Meeting, and participation therein

- 2.1 The General Meeting is convened by the Board of Directors, which decides the items of the agenda, and meets at the registered offices of the Company or in the area of another municipality within the Prefecture where it is registered, or another municipality bordering on the area where it is registered, at least once each corporate year, the latest until the tenth (10th) day of the ninth month following the end of the corporate year. An Extraordinary General Meeting may be held whenever the Board of Directors deems it necessary.

- 2.2 The shares of the Company are listed and traded on the Athens Stock Exchange, they are kept in intangible form on the Dematerialized Securities System (DSS), which is managed by Hellenic Exchanges SA, in its capacity as the Central Securities Depository, in accordance with the relevant provisions in force. Therefore, persons having the shareholder capacity at the beginning of the fifth (5th) day preceding the General Assembly (record date) are entitled to participate in the General Meeting (including the iterative meeting). The aforementioned record date is also applicable in any iterative meeting, provided that such iterative meeting does not take place in a date which is longer than thirty (30) days from the record date. On the opposite or if for such iterative meeting a new invitation is published, persons having the shareholder capacity at the beginning of the third (3rd) day preceding the iterative meeting are entitled to participate in the General Meeting. The certification regarding the shareholding capacity may be evidenced through any available means and must be based on information received by a central securities depository, providing registrar services or through participants and registered members in the central securities depository or in any other case.
- 2.3 Every shareholder is entitled to attend the General Meeting – whether in person or by proxy – if he owns at least one share. Minors, wards of court and legal entities must be represented by their legal representatives. The documents of authorization need not be formal, notarized instruments, it is sufficient that they be dated and signed by the issuing party. The appointment, the revocation or the replacement of a representative can also be made via email in the timeframe set by Law.
- 2.4 The Board of Directors must ensure that the preparations for and holding of the General Meeting of Shareholders will facilitate the effective exercise of their rights by the shareholders, who will need to be fully informed on all matters relating to their participation in the meeting, including the items on the agenda and their rights at the General Meeting.
- 2.5 Specifically, and pursuant to the provisions of Law 4548/2018, the Company must publish on its website at least twenty (20) full days before the date of the General Meeting, both in Greek and in English where necessary, information on:
- the date, time and place where the General Meeting is to be held;
 - the basic rules and practices of participation, including the right to have items placed on the agenda and to submit questions, as well as the deadline for exercise of these rights;
 - the voting procedures, the conditions for representation by proxy, and the forms used for a proxy vote or/and distance vote or/and postal vote;
 - the proposed agenda for the Meeting, including draft decisions for discussion and voting, and any accompanying documents for submission to the General Meeting;
 - the proposed list of candidates for membership of the Board of Directors, with their CVs (when new members are to be elected), and
 - the total number of shareholders and voting rights on the date of the invitation.
- 2.6 The Chairman of the Board, the General Manager and the chairmen of the various committees of the Board attend the General Meeting of Shareholders to offer information and briefing on matters to be discussed and on questions or clarifications

sought by shareholders. The Head of the Internal Audit Department must also be present at the Annual General Meeting. Finally, the members of the Board as well as the statutory auditors are entitled to attend the General Meeting.

- 2.7 The Chairman of the Board or, if he is incapacitated, his Deputy, chairs the General Meeting provisionally, electing one or two secretaries from the shareholders present, or from non-shareholders, until the list of those entitled to take part in the Meeting has been approved and the regular Chair and other officers elected to run the Meeting. The Chairman of the Meeting is assisted by one or two secretaries, who also perform the duties of scrutineers. The Chairman of the General Meeting is elected by secret ballot, unless the Meeting itself decides otherwise.
- 2.8 The decisions of the General Meeting must be taken in accordance with the provisions of the relevant current legislation and of the Company's Articles of Association.
- 2.9 The deliberations and decisions of the General Meeting are entered into the minutes, which are signed by the Chairman and the Secretary of the Meeting. On application by any shareholder the Chairman of the General Meeting must enter in the minutes an accurate summary of the opinion of any shareholder. The Chairman of the Board or any of the persons mentioned in Article 9 paragraph 4 of Company's Articles of Association may issue copies of the said minutes.
- 2.10 The voting results of the General Meeting of Shareholders shall be posted on the Company's website within no more than five (5) days the latest following the date of the Meeting specifying for each decision at least the number of shares for which valid votes were given, the proportion of capital represented by these votes, the total number of valid votes, the number in favor of and against each decision, and the number of abstentions. The results shall be published and translated into English when so required by legislation and/or the shareholding of the Company.
- 2.11 The Chairman of the General Meeting must allow enough time for the shareholders to submit questions.

3. *General Meeting – Ordinary and Extraordinary Quorum*

- 3.1 The General Meeting shall be deemed to have achieved a quorum and be lawfully in session to discuss the items on the agenda, except those items cited explicitly in paragraph 3.2 below, when shareholders representing at least one fifth (1/5) of the paid-up share capital are present in person or by proxy. If this quorum is not achieved, the General Meeting shall convene again within twenty (20) days of the date of the adjourned Meeting, with the invitations issued at least ten (10) full days in advance. Following this invitation, the General Meeting shall be deemed to have achieved a quorum and be lawfully in session to discuss the items on the original agenda whatever portion of the paid-up share capital is represented. No new invitation is necessary if the original invitation specified the time and place of any iterative meeting provided for in the Law in the event of failure to achieve a quorum, provided that at least five (5) days intervene between the cancelled and the iterative meeting.
- 3.2 In exceptional circumstances, regarding resolutions on (a) a change in the nationality of the Company, (b) a change in the Company's objectives, (c) an increase in

shareholders' liabilities, (d) an increase in share capital which is not provided in the Articles of Association, unless it is imposed by law or it is done by capitalization of reserves, (e) a reduction in share capital unless it is done in accordance with Articles 21 paragraph 5 or 49 paragraph 6 of Law 4548/2018, (f) the issuance of a convertible bond or bond loan with the right of participation in the Company's profits, (g) a change in the method of profits' distribution, (h) the establishment of an emergency capital reserve or other capital reserve in addition to that regular reserve required by Article 24 of the Articles of Association and the law (Article 158 of Law 4548/2018), (i) the merge, the extension of duration or the dissolution of the Company, and (j) the granting or renewal of power to the Board of Directors to increase Company's share capital in accordance with paragraph 1 of Article 24 of Law 4548/2018 as well as in any other case provided by the law, then the General Meeting shall be deemed to have achieved a quorum and be lawfully in session to discuss the items on the agenda when shareholders representing half (1/2) of the paid-up capital are present in person or by proxy. If such a quorum is not achieved, the General Meeting will be invited to convene again and shall be deemed to have achieved a quorum and be lawfully in session to discuss the items on the original agenda if shareholders representing at least one fifth (1/5) of the paid-up capital are present in person or by proxy. A new invitation is not required if the original invitation specified the time and place of any iterative meeting provided for in the Law in the event of failure to achieve a quorum, provided that at least five (5) days intervene between the cancelled and the iterative meeting.

4. *General Meeting – Resolutions*

- 4.1 Valid resolutions of the General Meeting are adopted by an absolute majority of the votes represented in the Meeting.
- 4.2 On application by shareholders representing one twentieth (1/20) of the paid-up share capital, decisions on any item on the agenda of the General Meeting must be taken by roll call of those present, each shareholder voting with an open ballot.
- 4.3 In the case of items requiring the extraordinary quorum of Article 17, paragraph 2 of the Company's Articles of Association, the General Meeting's decisions must be taken by a majority of two-thirds (2/3) of the votes represented at the Meeting.

CHAPTER III. REMUNERATION POLICY

Determination of remuneration of the members of the Board of Directors

Members of the Board of Directors receive remuneration or other benefits, in accordance with the specific provisions of the Articles of Association, of the Law and the remuneration policy of the Company.

The remuneration of executive members of the Board of Directors is determined by the Company's policies and strategy, having as the ultimate objective to strengthen the long-term financial value of the Company and to promote Company's best interests; the remuneration is pre-approved by the Board at the time of a member's appointment.

The remuneration and any other compensation payable to non-executive members of the Board of Directors are proportional to the time required for attending Board meetings and for performing the various duties assigned to them. The remuneration policy which has been approved by the General Meeting, along with the date and the results of the voting, is subject to the publication formalities and is available in the website of the Company. The total amount of remuneration and any type of compensation paid to non-executive members are set out in a special category in the annex to the annual financial statements.

CHAPTER IV. PROVISION OF INFORMATION AND RELATIONS WITH SHAREHOLDERS

The Company recognizes the importance of an effective and prompt communication with its shareholders and the investment community in general. Responsibility in this area has been assigned to the Board of Directors, which must pursue on going, constructive dialogue with the Company's shareholders and ensure their equal treatment and access to information. The Chairman of the Board must organize corporate presentations, and the Chief Executive Officer (CEO) must meet with key shareholders to discuss issues of general strategy and corporate governance. Subsequently they must brief the Board of Directors, together or separately, on the views expressed by the shareholders.

The Company maintains an active website, accessible to the investment community and to its shareholders; the site features this Code, as well as a description of the Company's corporate governance, management structure, ownership and all other information which is useful or necessary to shareholders and investors.

CHAPTER V. FINAL PROVISIONS

1. The Code has been approved by the Board of Directors of the Company, and may be amended by decision of the Board.
2. Matters not covered by the Code shall be subject to the relevant provisions of the legislation in force and of the Articles of Association.
3. The Code, in the form in effect at any time, shall be published on the Company's website www.frigoglass.com