

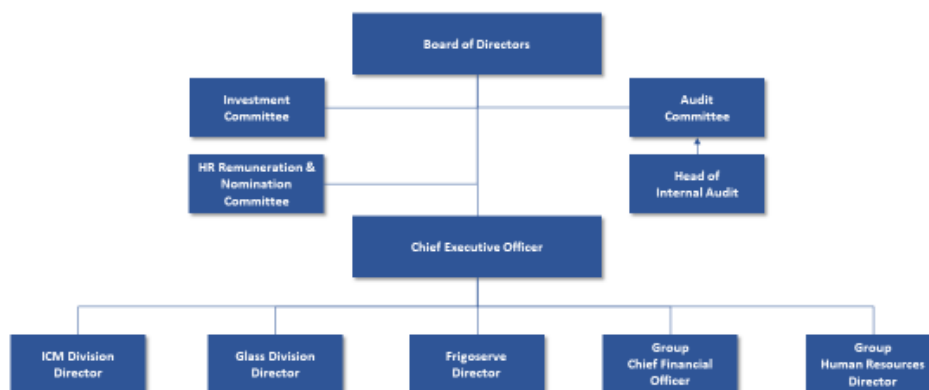
**SUMMARY OF THE INTERNAL REGULATION OF OPERATION
OF THE COMPANY UNDER THE TRADE NAME
"FRIGOGLASS SOCIETE ANONYME OF INDUSTRIAL COOLERS"
GENERAL COMMERCIAL REGISTRATION NUMBER (G.E.MI.) 1351401000**

This is the summary of the Internal Regulation of Operation (hereinafter the "**IRO**") of the company under the name "FRIGOGLASS SOCIETE ANONYME OF INDUSTRIAL COOLERS" and the distinctive title "FRIGOGLASS S.A.I.C." (hereinafter the "**Company**"). The IRO has been drafted in accordance with the resolutions of the Hellenic Capital Market Commission for companies that have listed shares on the Athens Stock Exchange, as well as with the legislation on corporate governance (Law 4706/2020, Government Gazette A'136 / 17.07.2020) and the provision of article 44 of Law 4449/2017 in relation to the Audit Committee, as in force.

The IRO, as initially approved by the Board of Directors of the Company at its meeting on July 17th, 2021 (Minutes of the Board of Directors, no.610) and as subsequently revised at the meeting of November 23rd, 2021 (Minutes of the Board of Directors, No. 616) to comply with the provisions of the Greek Corporate Governance Code of the Hellenic Federation of Enterprises (version of June 2021), is in effect as follows.

ORGANIZATION CHART AND MAIN FUNCTIONS AND ACTIVITIES OF THE COMPANY

Organization Chart | Corporate Governance



The Company's core operations and functions are as follows:

- ICM Operations
- ICM Service Operations
- Glass Operations

- Finance Function
- Human Resources Function
- Group Treasury and Investor Relations Department

The main activities of the Company are the manufacturing of commercial refrigeration (Commercial Refrigerators, Ice Cold Merchandisers), the service of commercial refrigeration and the packaging materials, as well as the manufacturing of glass packaging (glasswork). All the manufacturing units of Ice Cold Merchandising (ICM) belong to the commercial refrigeration sector, while packaging includes the production of plastics in Romania (crates and plastic components of coolers). Glass Operations include facilities in Nigeria.

THE COMPANY'S BOARD OF DIRECTORS

The Board of Directors has the central role for Company's governance and its members are appointed by the General Meeting of shareholders. The Board of Directors has the responsibility to deal with the Company's affairs exclusively in the interest of the Company and its shareholders within the existing regulatory framework. All actions taken by the Board of Directors bind the Company against third parties.

The current Board of Directors consists of nine (9) members, eight (8) of whom are non-executive. From the non-executive members, six (6) are independent non-executive as it was found that they meet the criteria and qualifications of independence set out in Law 4706/2020.

The non-executive members of the Board of Directors are considered independent if at the time of their appointment and during their term, they do not directly or indirectly hold a percentage of voting rights greater than zero point five percent (0.5%) of the Company's share capital and are exempt from financial, business, family or other dependent relationships, which can influence their decisions and their independent and objective judgment. The Company implements a relevant procedure for the notification of the existence of dependence relationships of the independent non-executive members of the Board of Directors.

The Board of Directors may assign, by virtue of its decision, the exercise of all or some of its powers, which are related to the management, the administration and the representation of the Company to one or more individuals, regardless of the fact that these individuals are members of the Board of Directors or not. The Board of Directors always determines the responsibilities of these individuals. Moreover, the Board of Directors may establish a steering committee (formed by members of the Board of Directors or no Board members) at which specific powers and responsibilities of the Board of Directors can be delegated.

The Company's rules of engagement and representation are determined by the Board of Directors. Two authorized signatories are always required.

The Board of Directors adopts its regulation of operation, which describes at least the way that it convenes and decides as well as the procedures it follows, taking into

account the relevant provisions of the Company's Articles of Association and the provisions of the law.

In addition, the Company has adopted a Suitability Policy for the Members of the Board of Directors, which defines the required assessment criteria of both individual and collective suitability while it also includes a Diversity Policy. The members of the Board of Directors must meet the suitability criteria based on the needs of their role during the selection, replacement and renewal of their term and throughout its duration. As regards gender representation, the Diversity Policy includes specific quantitative representation objectives by gender.

In accordance with the Suitability Policy, the Company imposes restrictions on the number of positions held by the members of the Board of Directors in other, not affiliated entities. In particular, each member of the Company's Board of Directors may not participate in the boards of directors of more than twelve (12) entities. In addition, regarding the participation in other listed entities, non-executive members of the Board of Directors may not participate in the boards of directors of more than five (5) listed entities, and in the case of the Chairman more than three (3).

THE COMMITTEES OF THE BOARD OF DIRECTORS

The committees of the Board of Directors of the Company are the following:

1. The Audit Committee that ensures the effective and independent proceeding of internal and external audits within the Company and the communication between the auditors and the Board of Directors.
2. The Human Resources, Remuneration and Nomination Committee which is responsible for establishing the principles that govern the Company's human resource management policy, on which the management relies when taking its decisions and exercising its relevant responsibilities.
3. The Investment Committee which is responsible for submitting proposals to the Board of Directors in relation to the business development strategy and initiatives, as well as the evaluation and suggestion of new investment proposals and/or expansion proposals to the Board of Directors.

INTERNAL AUDIT SYSTEM

The Company has an Internal Audit System which consists of all the policies, procedures, control mechanisms as well as the tasks and behaviors which are implemented by the Board of Directors, the Senior Management as well as all the staff of the Company to ensure its smooth and efficient operation.

The Company's Internal Audit System consists of five (5) basic components:

- Control Environment;
- Risk Management;
- Internal Controls;
- Information & Communication; and

- Monitoring.

The design of the structure and the monitoring of the Internal Audit System and the corporate governance framework is based on the adoption of the Three Lines model.

The implementation of the principles and functions of the Internal Audit System falls within the responsibilities of all the staff of the Company. However, the following managements and functions have the main responsibility for the monitoring of the operation and the evaluation of the Internal Audit System and the broader corporate governance framework:

- The Internal Audit Unit;
- The Risk Management Function; and
- The Compliance Function.

In addition, the Company has an Internal Audit Unit, which is an independent organizational unit within the Company, in order to monitor and improve the Company's operations and policies regarding its Internal Audit System and reports to the Audit Committee. The Internal Audit Unit implements internal operating regulations, which are approved by the Board of Directors, following a proposal of the Audit Committee.

The Internal Audit Unit of the Company is subject to a periodic evaluation so that its effectiveness and the timely identification of vulnerabilities and weaknesses that may adversely affect the operation of the Company to be ensured.

The evaluation of the adequacy of Internal Audit Unit is based on international best practices in order its compliance with the best quality criteria to be ensured. The evaluation concerns the specific time period at which it takes place.

COMPANY'S BASIC OPERATING PRINCIPLES

The relationship between the Company and its employees is defined by their respective contracts and by the regulations of current labour legislation, as well as by the IRO. The Company has established analytical personnel procedures, which apply to the relations between the Company and its employees and in which the recruitment principles as well as the evaluation of their performance are defined.

The Company implements a Training Policy for the quality and adequate training in relation to the members of the Board of Directors, its top executives and other executives, as well as a procedure for the prevention and treatment of conflict of interest situations.

Additionally:

- The Company has established operating procedures, which limit the regulatory framework for conducting its operations.

- Each affiliated company follows rules regarding the transparency, independent financial management, accuracy and correctness of its transactions.
- The Company has adopted the Privileged Information Abuse Policy which provides guidance to the members of the Board of Directors, managers, executives, consultants and contractors of the Frigoglass Group, which applies to transactions on the Company's shares.

BASIC PRINCIPLES OF THE COMPANY'S OBLIGATIONS TO THE HELLENIC CAPITAL MARKET COMMISSION

The basic principles of the Company's obligations to the Hellenic Capital Market Commission are provided for in Laws 3556/2007, 3340/2005 (where applicable), in Regulation (EU) 596/2014 and other European Commission's delegated regulations as well as in the Hellenic Capital Market Commission's respective resolutions. The finance department has the responsibility for the accuracy of financial statements that are published. The content of the announcements that Company publishes is under the responsibility of the Investor Relations Manager who is responsible for both Corporate Announcements and Investor Relations Department.

The Corporate Announcements Department is responsible for making the necessary announcements to inform the shareholders, or beneficiaries of other securities of the Company, regarding corporate events.

The Investor Relations Department is responsible for ensuring the Company's operation.

The Company, via its finance department, has the responsibility to prepare the annual report and to provide investors with current and sufficient information regarding its activities.

In addition, the Company has a Compliance Function which ensures the continuous adaptation and observance of the regulatory framework. It reports to the Board of Directors and is administratively independent. The Compliance Function is monitored by the Internal Audit Unit regarding the adequacy and effectiveness of the regulatory compliance procedures.

SUSTAINABILITY

The Company has adopted a Sustainability Policy. This Policy is built upon a set of guiding principles, specifically, upholding high professional standards, being transparent, trusted and fair, fostering a culture of partnership and collaboration, valuing the long-term relationships with our customers and suppliers, and leading by example to create a more sustainable future. Sustainability is determined by the impact of the Company's activities on the environment and the wider community and is measured on the basis of non-financial factors related to the environment, social responsibility and governance ("ESG" factors).

APPENDICES THAT CONSIST INTEGRAL PART OF THE IRO

The following are annexed to the IRO as an integral part of it:

- I. CHART OF AUTHORITIES
- II. TERMS OF REFERENCE FOR THE AUDIT COMMITTEE (available online at www.frigoglass.com)
- III. TERMS OF REFERENCE FOR THE HUMAN RESOURCES, REMUNERATION AND NOMINATION COMMITTEE (available online at www.frigoglass.com)
- IV. PERSONNEL-EMPLOYEES PROCEDURE
- V. REMUNERATION POLICY (available online at www.frigoglass.com)
- VI. TERMS OF REFERENCE FOR THE INVESTMENT COMMITTEE (available online at www.frigoglass.com)
- VII. TRAINING POLICY OF THE MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES
- VIII. PROCEDURE FOR NOTIFICATION OF DEPENDENCY RELATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS
- IX. CONFLICT OF INTEREST PREVENTION AND RESPONSE POLICY
- X. REGULATION FOR THE MANAGEMENT OF THE COMPANY'S TRANSACTIONS WITH THE AFFILIATED PARTIES
- XI. POLICY OF COMPLIANCE WITH THE PROVISIONS OF REGULATION (EU) 596/2014 ON ABUSE OF PRIVILEGED INFORMATION AND NOTIFICATION OF TRANSACTIONS OF PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES
- XII. SUITABILITY POLICY OF THE MEMBERS OF THE BOARD OF DIRECTORS (available online at www.frigoglass.com)
- XIII. SUSTAINABILITY POLICY
- XIV. DEFINITIONS- MEANINGS