

**REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF “FRIGOGLASS SOCIETE ANONYME OF INDUSTRIAL COOLERS” TO THE ANNUAL GENERAL MEETING OF 8 SEPTEMBER 2022**

The present report has been jointly prepared by the independent non-executive members of the Board of Directors of the company under the trade name “FRIGOGLASS SOCIETE ANONYME OF INDUSTRIAL COOLERS” and the distinctive title “FRIGOGLASS S.A.I.C.” (the “**Company**”), in accordance with the provision of article 9 par. 5 of Law 4706/2020, as in force, and the respective guidelines issued by the Hellenic Capital Market Commission, and it is submitted to the Company’s Annual General Meeting of shareholders to be held on September 8, 2022.

According to the above regulatory framework this report should at least contain the following information:

- (a) description of how the independent non-executive members of the Board of Directors monitored and reviewed the Company’s strategy, its implementation and the achievement of the Company’s goals;
- (b) description of how the independent non-executive members of the Board of Directors ensured the effective supervision of the executive members, including the monitoring and the review of their performance; and
- (c) whether the independent non-executive members of the Board of Directors considered and expressed opinions on proposals submitted by the executive members.

The presence of the independent non-executive members in the Company’s Board of Directors ensures the application of good corporate governance practices and provides the effective supervision of management decisions, thus ensuring that the interests of all internal and external interested parties are duly taken into account in the discussions and the decisions made by the Board of Directors and its committees.

- I. In view of the above, during 2021, the independent non-executive members were able to monitor and assess the Company’s strategy and its implementation, as well as to confirm the achievement of its targets. That was achieved mainly through:
  - the active participation in seventeen (17) meetings of the Board of Directors held during 2021 that included *inter alia* the approval of profitable contracts, investments and collaborations as well as the update of various corporate internal policies and processes, including the Company’s Internal Regulation of Operation;
  - the supervision and the confirmation that the Company fully complies with the newly enacted corporate governance framework, the practices of the Greek Corporate Governance Code of the Hellenic Federation of Enterprises (version June 2021) adopted by the Company as well as the provisions of the Company’s Internal Regulation of Operation and all other internal policies and processes;
  - the unhindered communication with the Company’s top executives, a process successfully assisted by the Chairman and the Corporate Secretary of the Board of Directors; and
  - the supervision of the executive member of the Board of Directors, his activities and his proposals during the meetings of the Board of Directors.
- II. Furthermore, in accordance with the Greek Corporate Governance Code, in 2021 the non-executive members of the Board of Directors, including the independent ones, met in the absence of the executive member in order to discuss the executive member’s performance.

The conclusions of the aforementioned meeting were the following:

- Mr. Nikolaos Mamoulis, Chief Executive Officer (CEO) and sole executive member of the Board of Directors, stands out for his integrity, objectivity and professionalism. He possesses knowledge and experience in the supervision of the Group’s overall operations and activities.
- During the internal evaluation of the Board of Directors, he was found transparent regarding challenges, actively seeking input from the Board of Directors and setting the example as the leader.

- He also effectively communicates the vision, mission and business model of the Company within the Board of Directors while keeping all members abreast of external and internal developments.

III. During the meetings of the Board of Directors, the independent non-executive members were also able to examine the proposals submitted by the executive member. In particular, Mr. Mamoulis proposed to the Board of Directors the approval of various agreements, he took actively part in the incorporation of a new subsidiary in Switzerland as well as the negotiations for the reconstructions of the Company's plant in Romania, following the fire incident while he was updating accordingly the Board of Directors. He also supervised efficiently the Company's implementation of the new corporate governance framework.

The independent non-executive members conclude that the executive member's proposals contributed to:

- the smooth operation of the Company;
- the maintenance and increase of the Company's profit;
- the transparency of the Company's transactions;
- the compliance with the legislation, as in force;
- the prevention of potential conflicts of interest;

Finally, the independent non-executive members of the Company's Board of Directors confirm their agreement with the content of the Board of Directors' Annual Report and the Corporate Governance Statement 2021, which form an integral part of the Company's Financial Statements and the Consolidated Financial Statements of the Group for the year ending on 31.12.2021 that were approved by the Board of Directors on 11.4.2022.

Kifissia, 4 August 2022

The independent non-executive members  
of the Board of Directors