



REGULATION OF OPERATION OF THE BOARD OF DIRECTORS

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Preamble

This Regulation of Operation of the Board of Directors of the company "**EPSILON NET Information Technology, Education and High Technology Products Societe Anonyme**" with the distinctive title "**EPSILON NET S.A.**" (hereinafter referred to as the "**Company**") was prepared in accordance with the provisions of Laws 4548/2018 and 4706/2020, the Company's Articles of Association and its Internal Regulation of Operation.

Article 1: Validity of this Regulation of Operation.

This Regulation of Operation of the Board of Directors shall come into force immediately after its approval by the Board of Directors of the Company and shall be binding on each and every member of the Board of Directors. It shall be updated whenever necessary.

Article 2: Responsibilities of the Board of Directors.

2.1. The Board of Directors is responsible for the administration and representation of the Company, the management of its assets and the general pursuit of its purpose. It resolves on all general issues concerning the Company, within the framework of the corporate purpose, with the exception of those which, according to the Law and the Articles of Association, belong to the exclusive competence of the General Meeting. The Board of Directors is also responsible as a collective body and is obliged to approve the annual budget and business plan of the Company, and must ensure their continuous monitoring.

The Board of Directors may delegate the exercise of some or all of the Company's management and representation powers, except those requiring collective action, to one or more persons, members of the Board of Directors, employees of the Company or third persons, while at the same time determining the extent of such delegation. These persons may further delegate the exercise of the powers entrusted to them or part of them to other members of the Board of Directors, employees of the Company or third persons, provided that this is provided for in the relevant decision of the Board of Directors.

For any act of representation of the Company, the signature of the legal representative under the company name, his/her name and the indication of his/her capacity is sufficient. The use of a corporate seal is not required. Acts of the Board of Directors, even if they are beyond the corporate purpose, bind the Company vis-à-vis third parties, unless the third party was aware of the exceeding of the corporate purpose or, taking into account the circumstances, could not have been unaware of it. The burden of proving the circumstances that remove the Company's commitment, in accordance with the previous paragraphs, shall be borne by the Company itself. Compliance with the publicity formalities concerning the Company's Articles of Association or amendments thereto does not constitute proof alone.

2.2. The Board of Directors defines and supervises the implementation of the corporate governance

system of provisions 1 to 24 of Law 4706/2020, monitors and periodically evaluates its implementation and effectiveness at least every three (3) financial years, taking appropriate actions to address any deficiencies.

- 2.3. The Board of Directors ensures the adequate and effective operation of the Company's internal audit system, which aims at the following objectives in particular:
 - a) the consistent implementation of the operational strategy, with the effective use of available resources,
 - (b) the identification and management of material risks associated with its business and operations,
 - c) the effective operation of the internal audit unit, the organization, operation and responsibilities of which are defined in Articles 15 and 16 of Law 4706/2020,
 - d) the assurance of the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial position, in accordance with article 151 of Law 4548/2018,
 - (e) the compliance with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company.
- 2.4. The Board of Directors shall ensure that the operations constituting the Internal Audit System are independent of the business sectors they audit, and that they have the appropriate financial and human resources, as well as the authority to operate effectively, as required by their role. The reporting lines and the allocation of responsibilities are clear, enforceable and duly documented.
- 2.5. The Board of Directors shall ensure that a detailed curriculum vitae of each of its members, including in particular information on their current or previous activities, as well as their participation in executive positions in other companies or their participation in other boards and committees of the Boards of Directors of legal entities, is updated without delay and kept posted throughout the term of office of each member.
- 2.6. For the election of its members, the Board of Directors shall post on the Company's website twenty (20) days at the latest before the General Meeting, in the context of its relevant proposal, information regarding each candidate member, concerning the following: a) The justification of the candidate member's proposal; b) The detailed curriculum vitae of the candidate member; c) The determination of the eligibility criteria of the candidate members of the Board of Directors, in accordance with the Company's suitability policy, and, if the candidate is proposed for election as an independent member of the Board of Directors, the fulfilment of the requirements set forth in Art. 9 of Law 4706/2020.
- 2.7. The Board of Directors ensures that the Company's Articles of Association, codified in its current version, is posted on the Company's website.

Article 3: Term of office and number of Members of the Board of Directors.

- 3.1. The competent body for the election of the Board of Directors is the General Meeting of Shareholders, except in the case of the appointment of a member of the Board of Directors or the election of a member of the Board of Directors to replace another whose position has become vacant for any reason, by the other members of the Board of Directors, in each case in accordance with the Articles of Association. The General Meeting elects the members of the Board of Directors for a fixed term of office. The term of office of the Board of Directors is five years. Exceptionally, the term of office of the Board of Directors shall be extended until the expiry of the period within which the next Ordinary General Meeting must be convened and until the relevant resolution is taken.
- 3.2. The number of members of the Board of Directors is determined by the General Meeting in accordance with the requirements of the Corporate Governance Code, but within the limits set out in the Articles of Association. In any case, the number of members may not exceed fifteen (15) members or be less than three (3) members. Substitute members of the Board of Directors may be elected, the number of which is determined by the relevant decision of the General Meeting that elects them and is within the above limit. Substitute members may only be used to substitute, as defined below, a member or members of the Board of Directors who have resigned, died or otherwise lost their status. Substitute members will replace any or specific member of the elected members, depending on the act of election. Substitute members may attend meetings of the Board of Directors without voting and may speak at the discretion of the Chairman.
- 3.3. The Board of Directors of the Company consists of executive, non-executive and independent non-executive members. The status of the members of the Board of Directors as executive or non-executive shall be determined by the Board of Directors. The independent Members of the Board of Directors shall be elected in accordance with Article 3.5 of this Regulation. The selection criteria of the members of the Board of Directors shall include at least an adequate gender representation of not less than twenty-five percent (25%) of the total number of members of the Board of Directors. In the case of a fraction, this percentage shall be rounded to the nearest whole number. Where a legal person is a member of the Board of Directors, it must appoint a natural person to exercise the powers of the legal person as a member of the Board of Directors.
- 3.4. The Board of Directors, after its election, convenes and is constituted in accordance with the provisions of the applicable legislation and the Company's Articles of Association.
- 3.5. The independent non-executive members are elected by the General Meeting or appointed by the Board of Directors in accordance with par. 4 of article 9 of Law 4706/2020, are not less than one third (1/3) of the total number of its members and, in any case, are not less than two (2). In the case of a fraction, this percentage shall be rounded to the nearest whole number. At the meetings of the Board of Directors whose agenda includes the preparation of the financial statements of the Company, or whose agenda includes items for the approval of which a decision

is to be taken by the general meeting with an increased quorum and majority, in accordance with Law 4548/2018, the Board of Directors shall constitute a quorum when at least two (2) independent non-executive members are present. In the event of the unjustified absence of an independent member from at least two (2) consecutive meetings of the Board of Directors, this member is considered to have resigned. Such resignation shall be established by a decision of the Board of Directors, which shall replace the member in accordance with the procedure set out in par. 4 of article 9 of Law 4706/2020, which is referred to in paragraph 3.7 of the present.

- 3.6. In the event of resignation or death or any other loss of membership of the Board of Directors, the Board of Directors may elect members to replace those who have resigned. This election is allowed if the above members cannot be replaced by alternate members elected by the General Meeting. Election by the Board of Directors shall be by resolution of the remaining members, if there are at least three (3), and shall be valid for the remainder of the term of office of the member being replaced. The decision of the election shall be made public and announced by the Board of Directors at the forthcoming General Meeting, which may replace the elected members, even if no item is on the agenda.

Alternatively, in the event of resignation, death or any other loss of membership of a member or members of the Board of Directors, the remaining members may continue to manage and represent the Company without replacing the missing members, as stated above, provided that their number exceeds half of the members as they had before the occurrence of the above events. In any case, these members may not be less than three (3). The remaining members of the Board of Directors, regardless of their number, may convene a general meeting for the sole purpose of electing a new Board of Directors.

- 3.7. In the event of resignation or death or any other loss of the status of independent non-executive member, which results in the number of independent non-executive members falling below the minimum number required by law, the Board of Directors shall appoint as an independent non-executive member until the next general meeting, either an substitute member, under article 81 of Law 4548/2018, or an existing non-executive member or a new member elected in replacement, provided that the criteria of independence set out in the provisions of Law 4706/2020 are met. Where a decision of the competent body of the Company determines the number of independent non-executive members to be greater than the number provided by law and, after the replacement, the number of independent non-executive members of the Board of Directors is less than the number set out above, a relevant announcement is posted on the Company's website, which is kept posted until the next General Meeting.
- 3.8. The Company shall submit to the Hellenic Capital Market Commission the minutes of the Board of Directors Meeting or the General Meeting of Shareholders, which deals with the formation or the term of office of the members of the Board of Directors, within twenty (20) days of the end of the meeting.

Article 4: Independent non-executive members of the Board of Directors.

4.1. A non-executive member of the Board of Directors is considered independent if, upon appointment and during his/her term of office, he/she meets the criteria of independence set forth in article 9 of Law 4706/2020. The Board of Directors shall, annually and in any case before the publication of the annual financial report, depending on each individual case, examine the compliance of each of its independent Members by submitting a declaration of dependency on their commitment to the independence criteria.

Should it be concluded at any time that any of the independence criteria are no longer met by an independent non-executive member, the Board of Directors, given that the member in question has lost his/her status as an independent member, will take the appropriate steps to replace him/her in accordance with the legislation in force and the Articles of Association.

Article 5: Duties of non-executive members of the Board of Directors.

5.1. The non-executive members do not exercise executive duties in the management of the Company, but are charged with participation in the Board of Directors and, where appropriate, in its Committees, contributing to the objectivity and transparency of the decisions taken and to the promotion of all corporate issues. They conduct independent assessments of the Company's strategy, its performance, its assets, the nomination of candidates for the Board of Directors, and present them at the Board of Directors' meetings.

5.2. Non-executive members, including independent non-executive members, inter alia:

- (a) monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives
- (b) ensure effective supervision of executive members, including monitoring and auditing of their performance
- (c) examine and express opinions on proposals submitted by executive members, based on existing information.

The independent non-executive directors shall submit, jointly or separately, statements and reports to the ordinary or extraordinary general meeting of the Company, independently of the reports submitted by the Board of Directors.

Article 6: Duties of executive members of the Board of Directors.

6.1. The executive members of the Board of Directors in particular:

- (a) are responsible for the implementation of the strategy defined by the Board of Directors; and
- (b) consult regularly with the non-executive members of the Board of Directors on the appropriateness of the strategy implemented.

6.2. In existing crisis or risk situations, as well as when circumstances require measures to be taken

that are reasonably expected to have a significant impact on the Company, such as when decisions are to be taken regarding the development of the business and the risks assumed, which are expected to affect the financial position of the Company, the executive members shall promptly inform the Board of Directors in writing, either jointly or separately, by submitting a report containing their estimates and proposals.

Article 7: Responsibilities of the Chairman of the Board of Directors.

The Chairman of the Board of Directors coordinates the functioning of the Board of Directors and presides over it. He/She is responsible for convening the Board of Directors, determining the agenda of its meetings and ensuring the proper organization of its work and the efficient conduct of its meetings. He/She ensures that the members of the Board of Directors receive timely and accurate information, with a view to the fair and equitable treatment of the interests of all shareholders, the maximization of the return on investment and the protection of the Company's assets. He/She coordinates the implementation of the Company's corporate governance system and its effective implementation.

When he/she is absent or prevented from attending, he/she shall be replaced, to the full extent of his/her executive powers, by the Chief Executive Officer, or, if the Chief Executive Officer is absent or prevented from attending or if the attributes of the Chairman and the Chief Executive Officer coincide in the same person, by the Deputy Chief Executive Officer and, if he/she is also prevented from attending or absent, by a Director appointed by resolution of the Board of Directors.

Article 8: Responsibilities of the (independent non-executive) Vice Chairman of the Board of Directors.

The Independent Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in all his/her responsibilities, except for his/her executive responsibilities, when he/she is absent or prevented from attending. He/She is responsible for the coordination and effective communication of the executive and non-executive members of the Board of Directors. He/She also chairs the evaluation of the Chairman carried out by the members of the Board of Directors as well as the meetings of the non-executive members of the Board of Directors.

Article 9: Responsibilities of the Chief Executive Officer.

9.1. The Chief Executive Officer monitors and controls the implementation of the Company's strategic objectives and the management of the Company's affairs and sets the Company's guidelines. He/She supervises and ensures its smooth, orderly and effective operation, in accordance with its strategic objectives, business plans and action plan, as determined by decisions of the Board of Directors and the General Meeting.

The Chief Executive Officer participates and reports to the Board of Directors of the Company and implements the strategic choices and major decisions of the Company.

9.2. The Board of Directors of the Company may elect one of its members as Substitute Chief Executive Officer. The responsibilities of the Substitute Chief Executive Officer may relate to the responsibilities and competencies of the Chief Executive Officer such as strategic decision making and the setting of relevant objectives as well as the coordination and supervision of the individual Directorates of the Company. In addition, the Substitute Chief Executive Officer replaces the Chief Executive Officer in case of his/her absence or indisposition.

Article 10: Operation of the Board of Directors.

10.1. At the beginning of each calendar year, the Board of Directors establishes a calendar of meetings and an annual action plan, which is revised according to developments and the needs of the company, in order to ensure the correct, complete and timely fulfilment of its duties, as well as the review of all items on which it takes decisions.

10.2. The Board of Directors must convene at the Company's registered office whenever the law, the Articles of Association or the needs of the Company so require. The Board of Directors may also hold valid meetings in Athens, where the company has a branch. The Board of Directors may validly convene at another place outside the Company's registered office, either in Greece or abroad, provided that all its members are present or represented at the meeting and none of them opposes the holding of the meeting and the taking of decisions.

10.3. The meeting of the Board of Directors may be held by videoconference for some or all members. In this case, the notice to the members of the Management Board shall include the necessary information and technical instructions for their participation in the meeting. In any case, any member of the Board of Directors may request that the meeting be held by videoconference as far as he/she is concerned, by request to the President.

10.4. The Board of Directors shall be convened by the Chairman or his/her substitute, with a notice to its members, at least two (2) working days before the meeting and at least five (5) working days if the meeting is to be held outside the Company's registered office. The notice must clearly state the items on the agenda, otherwise decisions may only be taken if all members of the Board of Directors are present or represented and no one objects to the decision.

The Board of Directors may be convened at the request of at least two (2) of its members, with their request to the Chairman or his/her substitute, who shall summon the Board of Directors in time for it to convene within seven (7) days of the request. The request must, under penalty of inadmissibility, clearly state the items to be discussed by the Board of Directors. If the Board of Directors is not convened by the Chairman or his/her substitute within the above deadline, the members who requested the meeting are allowed to convene the Board of Directors within five (5) days from the expiry of the above seven (7) days deadline, by notifying the other members of the Board of Directors of the relevant notice.

- 10.5.** Information material: Under the diligence of the Company Secretary or the executive member of the Board of Directors to be appointed, the members of the Board of Directors will receive the information material relating to the agenda of each meeting in good time, and in any case no later than two (2) working days before the meeting, so that they can study it, taking into account each time the complexity of the items to be discussed. The information should be sufficient to set out in a clear and comprehensible manner all the relevant items to be discussed and to facilitate their evaluation by members. The material should be organized to provide clear instructions to members as to the purpose it serves (e.g., for approval, for information and discussion, or for supporting information). The information material should include the mandatory propositions of the Chairman on the items on the agenda, which will be an integral part of the minutes kept for each meeting of the Board of Directors. All members of the Board of Directors shall ensure that the confidentiality of the material (paper or electronic) and information transmitted is preserved.
- 10.6.** Any member of the Board of Directors may, at any time from the time he/she is informed of the items on the agenda until the meeting, request the Chairman of the Board of Directors to provide any additional information or document relating to the item being introduced.
- 10.7.** The Board of Directors shall constitute a quorum and shall meet validly when more than one-half of the members are present or represented, but in no case shall the number of members present or represented be less than three (3). Any resulting fraction shall be omitted for the purpose of determining the quorum.
- The absent director may be represented by another director. Each director may represent only one absent director. Its decisions shall be validly taken by an absolute majority of the directors present and those represented, except in the case referred to in par. 1 of article 6 of the Company's Articles of Association. In the event of a tie, the Chairman of the Board of Directors shall have the casting vote. Representation on the Board of Directors may not be entrusted to persons who are not members of the Board of Directors.
- 10.8.** The Board of Directors should be supported by a competent, qualified and experienced Company Secretary, who is appointed by the Board of Directors and attends its meetings. The Company Secretary is especially responsible, in consultation with the Chairman, for ensuring that the Board of Directors is provided with prompt, clear and complete information, the integration of new members, the organization of General Meetings, the facilitation of shareholder communication with the Board of Directors and the facilitation of communication between the Board of Directors and senior executive officers.
- 10.9.** The discussions and decisions of the Board of Directors shall be summarized in a special registry, which may also be kept electronically. At the request of a member of the Board of Directors, the Chairman shall enter a summary of the opinion of that member in the minutes of the meeting. The Chairman shall be entitled to refuse to register an opinion which relates to matters clearly not included in the agenda, or the content of which is clearly contrary to good morals or the law. A list of the members of the Board of Directors present or represented at the meeting shall also be

entered in this registry. The minutes of the Board of Directors shall be signed by the members present. If a member refuses to sign, a note to this effect shall be made in the minutes. Copies of the minutes shall be formally issued by the Chairman or another person designated for this purpose by the Articles of Association or by the Board of Directors, without any other authentication being required. Copies of the minutes of the meeting of the Board of Directors, for which there is an obligation to register them in the G.E.MI., according to article 12 of Law 4548/2018 or other provisions, are submitted to the competent G.E.MI. department within twenty days from the meeting of the meeting of the Board of Directors.

- 10.10. The preparation and signing of minutes by all members of the Board of Directors or their representatives shall be equivalent to a decision of the Board of Directors, even if no meeting has been held beforehand. This arrangement also applies if all directors or their representatives agree to have a majority decision recorded in minutes without a meeting. The minutes shall be signed by all the directors. The minutes prepared in accordance with the above shall be entered in the minutes book.
- 10.11. The signatures of the directors or their representatives may be replaced by an exchange of messages by email or other electronic means.
- 10.12. The minutes of the Board of Directors will be available (and sent to the members of the Board of Directors) within fifteen (15) days as regards the minutes submitted to the G.E.MI. and as regards other minutes within twenty-five (25) calendar days of the relevant meetings.
- 10.13. The members of the Board of Directors also ensure that they themselves are regularly informed about business developments and the major risks to which the Company is exposed. They are also timely informed about changes in legislation and the market environment.
- 10.14. The Chairman and the Chief Executive Officer of the Company are obliged to inform the members of the Board of Directors in the framework of its meetings at regular intervals, and at least every quarter, regarding the following matters:
 - i. the progress in the implementation of the annual budget and the business plan of the Company and its subsidiaries (hereinafter the "**Group**"),
 - ii. the financial performance of the Company, the Group and its most important subsidiaries,
 - iii. important business developments concerning the Company and the Group, including, but not limited to, information on acquisitions,
 - iv. significant developments in the markets in which the Company and its subsidiaries operate.
- 10.15. The members of the Board of Directors should be in regular contact with the Company's executives through regular presentations by the heads of divisions and services, while they have the right to request from the Management, through the Chief Executive Officer, any information they consider necessary for the performance of their duties at any time.
- 10.16. Any non-executive member has the right to request the Chairman of the Board of Directors to schedule individual meetings with the participation of only the non-executive members or

meetings with the external auditor, with other executives of the Company and/or its subsidiaries. Minutes need not be kept during the individual meetings, but in any case the participants, the items to be discussed and the actions agreed to be implemented are recorded.

Article 11: Remuneration of members of the Board of Directors

All types of remuneration, i.e. fixed or variable remuneration as well as benefits that may be paid to the members of the Board of Directors, are defined in the Company's remuneration policy, which has been prepared in accordance with the provisions of article 110 of Law 4548/2018 and approved by a special resolution of the ordinary General Meeting.

Article 12: Support of the Board of Directors by external consultants

The Board of Directors may, at the request of any of its members to the Chairman, decide to hire specialized external consultants to assist in its work and to provide more complete information to the members of the Board of Directors. The cost of the services of the aforementioned consultants will be agreed by the Board of Directors and will be covered by the Company.

Article 13: Introductory briefing of the members of the Board of Directors

After their election, the new members of the Board of Directors receive informational material in order to gain as full an understanding as possible of the organizational structure of the Company and its activities. The informational material includes at least: (a) the Company's organizational chart, (b) the Company's annual financial statements for the previous three (3) years, (c) the budget, (d) the Company's strategic and business plan, (d) the calendar of meetings if it has already been prepared at the time of the election of the new member. New members may request the Chairman of the Board of Directors (i) to receive additional informational material that will facilitate their effective understanding of the structure and functions of the Company.

Article 14: Evaluation of the Board of Directors.

The Board of Directors conducts an annual self-evaluation as a whole and of each individual part, in accordance with the procedure provided by the Company, which is initiated and organized by the Nominations and Remuneration Committee. The Board of Directors shall record the results of the suitability evaluation and in particular any shortcomings identified between the intended and the actual individual and collective suitability, in accordance with the approved Company's Suitability Policy, as well as measures to be taken to address these shortcomings.



For EPSILON NET S.A.

The Chairman of the Board of Directors & Chief Executive Officer

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