

**TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF  
«Quest Holdings S.A.»**

**REPORT OF THE  
NOMINATIONS AND CORPORATE GOVERNANCE COMMITTEE  
FOR THE 2023 FISCAL YEAR**

Dear Shareholders,

This report on the activities of the Nominations & Corporate Governance Committee (NCGC or Committee) of "Quest Holdings S.A.", is prepared in accordance with Law 4706/2020, the Hellenic Corporate Governance Code 2021 of the Hellenic Corporate Governance Council (HCGC), which has been adopted by the Company according to the resolution passed by its Board of Directors on 15/7/2021 and pursuant to the Rules of Procedure of the Remuneration Committee and is addressed to the Ordinary General Meeting of the Shareholders of the company " Quest Holdings S.A.", which will take place on 13 June 2024.

**I. Purpose of the NCGC**

The main mission of the Committee is to provide support and assistance to the Board of Directors (hereinafter referred to as "the BoD") of the Company, in order to nominate its new members, plan the succession of the existing BoD members, and assess the suitability and performance of the BoD and its members to ensure that the BoD has always the appropriate balance of skills, knowledge, experience and diversity to effectively fulfill its duties and promote the corporate interests. The Committee also supports the Board in defining and supervising the implementation of the Group's Corporate Governance System. In addition, it may assist it in monitoring the succession plans of senior management in its main subsidiaries (hereinafter referred to as "Group Companies") if so requested by the Company in its capacity as a shareholder of the Group Companies.

The BoD may also entrust the Committee with the responsibility to nominate and select new executives and to evaluate senior executives of the Company and Quest Group Companies (hereinafter referred to as "Group Companies") on the basis of the relevant policies and procedures.

**II. Composition, Appointment, Term of Office of the members of the NCGC**

The Committee is composed of at least three (3) non-executive members, most of whom are independent, is appointed by the Board of Directors of the Company and its term of office shall be the same as that of the Board of Directors. The members of the Committee may also participate in similar Committees of other companies. The President of the Committee shall be appointed from among the independent members and may not at the same time hold the position of President of the Remuneration Committee. In any event, the term of office of the independent non-executive members of the Committee may not exceed nine (9) years, in accordance with the provisions of Article 9 of Law 4706/2020.

### III. Meetings of the NCGC

1. The Committee shall be convened regularly, at least four (4) times a year and extraordinarily whenever its members consider it appropriate and necessary, in particular in case of withdrawal of one of the aforementioned persons and shall express its opinion on the filling of the vacant position.
2. The Committee shall be in quorum when at least half plus one of its members are present. The members of the Committee may not participate by proxy with the exception of case 8 hereinbelow.
3. The decisions shall be made by an absolute majority of the members, and should the voting result in a tie, the President of the Committee shall have a casting vote.
4. The Committee may invite non-members to attend any meeting whenever deemed appropriate without the right to vote, such as the Chairman of the BoD, other members of the BoD, the CEO, the Group Human Resources Officer and external consultants.
5. The items of the meeting and the necessary information material shall be made available to each member at least two business days prior to the meeting.
6. The Committee may, by decision of its President, meet by teleconference. The participation of a member of the Committee in a meeting by teleconference shall be considered valid for that purpose. The President may also request the Committee to decide on matters related to the Committee by exchanging e-mails, facsimiles or letters.
7. The President of the Committee shall inform the Board of Directors about the Committee's activities, recommendations and decisions after each meeting and shall participate in the General Meeting and provide information to the shareholders in relation to the Committee's activities upon request.
8. In the event that the Committee discusses an issue concerning one of its members, such as the re-election plan or his/her replacement, that member will not be present at the meeting where the specific issue is discussed. In this case, given that the Committee consists of three members, the Board of Directors shall pass a resolution and appoint the replacement of the above member. The substitute shall be appointed solely for the purpose of attending the meeting on the subject of re-election or replacement.
9. The Independent Vice-Chairperson of the BoD (or the Senior Independent BoD Member, if any) shall preside the meeting of the Committee concerning the evaluation of the Chairman of the BoD (where the Chairman of the BoD is an executive member).
10. The deliberations, recommendations and decisions of the Committee shall be recorded in the minutes by the Corporate Secretary, shall be signed by the attending members of the Committee at the latest at the next meeting and shall be communicated to all members of the Board of Directors unless the President of the Committee decides otherwise.

#### IV. Duties and responsibilities of the NCGC

##### Duty to nominate the BoD members and senior executives

As part of its duties, according to Law 4706/2020, the relevant decisions, as well as the HCGC, the Committee:

1. shall recommend to the BoD for approval or amendment the Suitability Policy for the Members of the Board of Directors, which constitutes the framework of the principles and criteria governing the selection, replacement and renewal of the term of office of the members of the BoD;
2. shall examine on an annual basis the required collective suitability of the Board of Directors in terms of the structure, size and composition required to fulfill its role based on the Company's culture, business model and strategy. The BoD's collective qualifications required and the diversity objectives are reflected in the Suitability Policy for the Members of the Board of Directors and in the relevant suitability table for the BoD contained therein;
3. shall ensure the nomination of candidate members for the Board of Directors of the Company on a continuous basis with transparent and effective procedures, taking into account:
  - ✓ the Suitability Policy and, in particular, the criteria of individual and collective suitability and diversity;
  - ✓ the existing composition of the Board of Directors, the needs for its renewal and the findings of its recent evaluation;
  - ✓ the succession plan of the Company regarding the executive members of the BoD, and
  - ✓ any proposals and opinions of shareholders and other stakeholders, in particular with regard to the non-executive members of the BoD.
4. shall confirm, prior to the delegation of responsibilities to new members and on an ongoing basis – and in any case prior to the publication of the annual financial report – the fulfillment of the criteria of individual suitability of the BoD on:
  - ✓ the adequacy of knowledge and skills,
  - ✓ the moral and reputation requirements,
  - ✓ the independence of judgment,
  - ✓ the absence of conflicts of interest,
  - ✓ the eligibility (non-existence of fault in loss-making transactions), and
  - ✓ the dedication of sufficient time (notify other professional commitments of the members of the BoD and/or non-executive commitments to companies and non-profit institutions, if they arise);
5. shall support the Board of Directors in meeting the obligations of transparency regarding the process of nomination of members and the composition of the Board of Directors, according to the provisions of the institutional framework (such as posting on the Company's website the detailed and updated CV of each member, the relevant recommendation with the justification of the proposal for a new member based on the Suitability Policy no later than twenty (20) days prior to the General Meeting);

6. shall create, with the support of the Corporate Secretary and under the supervision of the Chairman of the BoD, an induction program for the new members of the BoD and shall inform and train on a continuous basis the BoD Members according to the provisions of the Training Policy for the Members of the Board of Directors;
7. may assist, if so requested by the Company in its capacity as shareholder of the Group Companies, in the nomination of candidate members for the Board of Directors of the Group Companies (where the Company holds more than 50%), taking into account in particular the activity and specificities of each Group Company;
8. may assist, if so requested by the Company's executive management, in the selection process of the Company's senior executives.

#### Duty to evaluate and plan succession

1. Recommends to the BoD of the Company for approval or amendment the Evaluation Procedure for the Board of Directors, which includes:
  - ✓ the evaluation of the collective suitability of the Board of Directors;
  - ✓ the evaluation of the effectiveness and functions of the Board as a whole and of its Committees;
  - ✓ the evaluation of the individual suitability of each member of the BoD (including the Chairman of the Board of Directors and the CEO of the Company) and his/her contribution to the effectiveness of the Board.
2. Arranges for the individual and collective evaluation of the BoD every year and the individual and collective evaluation of the BoD by an external consultant at least every three years, in accordance with the Evaluation Procedure for the BoD. Reviews the results of the evaluations and submits recommendations to the Chairman of the BoD where it identifies the strengths and weaknesses and proposes corrective actions if necessary. Timely submits proposals to the Board of Directors for the termination and replacement of a member of the BoD if the evaluation reveals reasons for their ineligibility (within 3 months) and undertakes or monitors the implementation of further actions by the other members of the Board of Directors following up the Chairman's decisions.
3. May assist, if so requested by the Company's Board of Directors or executive management, in the amendment of the Recruitment and Evaluation Procedures for Senior Executives of the Company and the Group Companies.
4. Identifies the need for immediate and long-term filling of positions or replacement of members of the Board of Directors in order to ensure the smooth succession and prevent the lack of management and continuity. By continuously cooperating with the Chairman of the BoD and the Strategic Planning Executive Committee of the Group, it shall prepare a multiannual succession plan for each position of the Board of Directors and it may assist, if so requested by the Board of Directors of the Company, in the succession plans for the Senior Executives of the Company, including:
  - ✓ identification of individual profiles for each position;
  - ✓ identification of potential candidates within or outside the Group;
  - ✓ cooperation with existing executives for the evaluation and development of candidates or successors for their position.

5. May assist, if so requested by the Board of Directors or the executive management of the Company, in the monitoring of the succession plans for the members of the BoD of the Company and for the Senior Executives of the Group Companies (in the share capital of which the Company holds more than 50%).

#### Corporate Governance Duty

1. Is regularly informed about significant issues related to the Company's strategy, as well as significant events and changes in the sectors in which the Group Companies operate and takes them into account when performing all its duties and in particular in the definition and monitoring of the implementation of the Corporate Governance System.
2. Makes recommendations on the corporate governance system based on the applicable legislation, the best international practices and the Hellenic Corporate Governance Code applied by the Company.
3. Supervises the implementation of the Corporate Governance System (by way of indication the operation of the Board of Directors, the internal control system, the communication with shareholders, the delegation of responsibilities, the conflict of interests) in cooperation with the competent organizational units of the Company.
4. Supports the Board of Directors in the periodic, at least every three (3) fiscal years, evaluation of the implementation and effectiveness of the corporate governance system and makes recommendations to the BoD by pointing out the strengths and submitting proposals for improving its effectiveness.
5. Supports the Board of Directors in the preparation of the corporate governance statement, in order to include therein the evidence required in accordance with the applicable legislation and the HCGC and submits to the Board of Directors - prior to the preparation and publication of the annual financial report by the Company- a recommendation regarding its activities and the fulfillment of its duties.
6. Takes care of any matter concerning corporate governance organization and management.

The Committee may, at its discretion, use the services of both the Company executives and external consultants and should, therefore, be provided with sufficient funds for this purpose.

#### V. Evaluation of the NCGC

The President of the Committee organizes the evaluation of the Committee's work on an annual basis.

#### VI. Election and composition of the NCGC

By virtue of the resolution of the Board of Directors of the Company passed on 15/6/2022, the BoD elected from among its members, pursuant to the stipulations of law 4706/2020, the HCGC, the Rules of Procedure of the BoD and the Company's Articles of Association, the members of the Committee, as follows:

1. Maria Damanaki, President.

2. Nikolaos Karamouzis, Member.
3. Ioannis Paniaras, Member.

#### **VII. Rules of Procedure of the NCGC**

The Rules of Procedure of the Committee were updated according to the resolution of the Board of Directors of the Company passed on 15.7.2021, has been drafted in compliance with § 4 of article 10 of law 4706/2020, and has been posted on the Company's website (<https://www.quest.gr/el/the-group/committees>).

In the preparation of the Regulation, the provisions of Law 4706/2020, the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC) which has been adopted by the Company, the Rules of Procedure of the Company, the applicable legislation and the best international practices have been taken into account.

#### **VIII. Activities of the NCGC in the 2023 fiscal year**

In the year 2023 the Committee met eight (8) times in the presence of all its members.

During the year 2023, the Committee supported the Board of Directors in:

- i. reviewing the revision of Policies / Procedures (Evaluation Procedure for the BoD, Evaluation Procedure for the Parent Company's Senior Management and Evaluation Procedure for the Subsidiary Companies' Senior Management, Policy and Procedure for the Prevention & Management of Conflict of Interest, Suitability Policy, Rules of Procedure of the NCGC, Rules of Procedure of the Board of Directors and Procedure for the Dependency of the Independent Non-Executive Members of the BoD);
- ii. reviewing the succession plan for the Board Members of the BoD of the Company & Senior Executives of the Company and Group Companies;
- iii. the annual assessment of the fulfilment of the independence criteria for Board members and the declarations-disclosures of conflicts of interest, the recommendation for the appointment of a consultant for evaluating the Board of Directors, and the selection of a consultant;
- iv. implementing the Programme of Continuous Training for Existing Board Members for the years 2023 and 2024;
- v. reviewing the induction training for new members of the Board of Directors;
- vi. evaluating Senior Executives of the Company and Group Companies and evaluating the Board of Directors of the Company;
- vii. designing & monitoring of an action plan, on the basis of the results of the BoD evaluation;
- viii. preparing the annual Corporate Governance Statement and forwarding it to the Audit Committee;
- ix. monitoring the implementation of the Quest Group Corporate Governance System

- and reporting on the monitoring of the progress of the Corporate Governance System;
- x. initiating the process of engaging a consultant to undertake the task of evaluating the Group's Corporate Governance System.

Last, the Nominations & Corporate Governance Committee has prepared this report on its activities for the 2023 fiscal year, which it brings to the attention of the shareholders at the ordinary General Meeting.

Athens, 21 May 2024

Yours Faithfully,

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Maria Damanaki

President of the Nominations & Corporate Governance Committee  
Independent non-Executive Member of the BoD