

**EXCERPT FROM:**

**MINUTES No. 5  
OF THE NOMINATION & CORPORATE GOVERNANCE COMMITTEE  
OF THE COMPANY  
"Quest Holdings S.A."**

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**Date** : 15 May 2025  
**Day** : Thursday  
**Time** : 14:00  
**Venue** : Via teleconference  
**Items:** : 1. Recommendation to the Board of Directors regarding the composition of the new Board of Directors to be elected by the Ordinary General Meeting  
2. ....

**Members in attendance:**

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1) Maria Damanaki	President
2) Ioanna Dretta	Member
3) Ioannis Paniaras	Member

The meeting is also attended by the Legal Advisor and Head of the Group's Legal Department and Corporate Secretary, Ms. Vasiliki Delistathi.

The meeting of the Committee is chaired by its President, Ms. Maria Damanaki. After quorum was ascertained, the Nomination and Corporate Governance Committee met legally and proceeded to discuss the following items:

**1<sup>st</sup> Item: Recommendation to the Board of Directors regarding the composition of the new Board of Directors to be elected by the Ordinary General Meeting**

The President, Ms. Maria Damanaki, informed the members of the Committee of the following:

The Nomination and Corporate Governance Committee (NCGC), in line with its Rules of Operation, the Hellenic Corporate Governance Code adopted by the Company pursuant to its Board of Directors' resolution passed on 15 July 2021, the Suitability Policy for the Members of the Board of Directors approved on 18 June 2021 by the Company's General Meeting of Shareholders, Circular No. 60/2020 of the Hellenic Capital Market Commission, and Law 4706/2020, is required, when necessary, to propose to the Board of Directors a list of candidate members for the Board of Directors. This recommendation must follow a thorough assessment and confirmation that the candidates comply with the requirements of the law, the regulatory acts

and circulars of the Hellenic Capital Market Commission, as well as the Hellenic Corporate Governance Code and the Suitability Policy for the Members of the Board of Directors.

As the term of the current Board of Directors—elected by the Ordinary General Meeting on 15 June 2022—will expire at the forthcoming Ordinary General Meeting, and a new Board with a three-year term of office is to be recommended by the Board of Directors, the Committee has carried out a comprehensive evaluation of the members of the Board of Directors and it has confirmed that they meet, both at an individual and a collective level, the conditions and the criteria of the law, the regulatory acts and circulars of the Hellenic Capital Market Commission, as well as the Hellenic Corporate Governance Code and the Suitability Policy for the Members of the Board of Directors.

In particular, following the above assessment and findings, the Committee unanimously decided to recommend to the Company's Board of Directors as follows:

- That the Board of Directors, taking into account the updated Suitability Policy for the Members of the Board of Directors, the provisions of Law 4706/2020, Circular No. 60/2020 of the Hellenic Capital Market Commission, as well as the Hellenic Corporate Governance Code, recommend to the upcoming Ordinary General Meeting the election of a new Board of Directors and the appointment of its Independent Non-Executive Members, with the following composition for a three-year term of office and in any case until the Ordinary General Meeting to be held in 2028:

#### Election of Mr. Theodore Fessas

Mr. Theodore Fessas is proposed to be elected. Mr Fessas who holds a BSc in electrical engineering from the National Technical University of Athens (1974) and a MSc in Thermodynamics from the University of Birmingham in the United Kingdom (1975). Mr. Fessas is the founder and main shareholder of the company Quest Holdings S.A, founded in 1981 (as Info-Quest), is listed on the Athens Stock Exchange (1998) and operates through its subsidiaries in the field of information technology, e-commerce, air-conditioning, courier services, and renewable energy sources. He has served as the Chairman of the Board the Hellenic Federation of Enterprises (SEV) (2014-2020), he is the Honorary President of the Federation of Hellenic Information Technology & Communications Enterprises (SEPE) and member of the Board of Directors of the Foundation for Economic and Industrial Research (IOBE).

#### Election of Ms. Efthychia Koutsourelis

Ms. Efthychia Koutsourelis is proposed to be elected. Ms. Koutsourelis studied Business Administration and Economics at Deree College. She has been a Founding Member and major shareholder of Info-Quest S.A. from its inception until today. She was involved in various management areas, contributing to the dynamic development and evolution of the company into a Group of companies focusing on the fields of Digital Technology, Postal Services, and Renewable Energy. For many years she managed the sector of Marketing and Communications in Information and Communications and currently holds the position of Corporate Affairs and

Communications Advisor for the Group's companies. In 2013, she was appointed President of the Board Committee for the development of CSR and Sustainable Development across the Group's companies. Since 2015, she has been Vice-Chair of the Board of Directors of Quest Holdings and Vice-Chair or Member of the Board of Directors of Group companies, while from 2007 to 2010 she sat at the Board of Directors of the Federation of Hellenic Information Technology & Communications Enterprises (SEPE). She also serves as a Board member in various Organizations and Charities.

#### Election of Mr. Apostolos Georgantzis

Mr. Apostolos Georgantzis is proposed to be elected. Mr. Georgantzis holds the position of CEO of Quest Holdings from the end of 2015 while he holds the position of CEO of ACS S.A. since the end of 2003.

He has studied Mechanical Engineering at Imperial College of Science Technology and Medicine (Great Britain) where he completed his postgraduate studies and holds a BEng and MSc. He has worked as an executive, freelancer and entrepreneur in various positions in the fields of construction, investment and IT.

#### Election of Mr. Markos Bitsakos

Mr. Markos Bitsakos is proposed to be elected. Mr. Bitsakos studied Economics at the University of Piraeus, is a graduate of the annual MBA course of HMA and holds the annual Magazine Management Certificate of the International Federation of Periodical Publishers (FIPP). He has experience in various professional sectors and has served in various positions, such as Financial Services Director, Administrative Director, and C.E.O. In 2003 he joined Quest Group as Chief Financial and Administrative Officer.

#### Election of Mr. Emil Yiannopoulos – Independent Non-Executive Member

Mr. Emil Yiannopoulos is proposed to be elected as Independent Non-Executive Member of the Board of Directors.

Mr. Emil Yiannopoulos is Member of the Chartered Institute of Internal Auditors of England and Wales FCA, ICAEW since 1980. He was born in London and studied in England (graduate of Southgate College, London, with a degree in Business Strategy and Economics). Member of the supervisory board of the Institute of the Chartered Institute of Internal Auditors of England and Wales (ICAEW) from 2017 to 2019 representing the members of Europe and Eurasia. He has been an Executive of PwC London for 13 years, PwC of Greece (Athens) for 26 years, and PwC of USA and Bermudas. He has been a partner of PwC Greece since 1994 and Executive Committee member for 15 years. He has held senior leadership positions such as Audit and Assurance practice leader in PwC of Greece (Athens). Founded in 1994 and led PwC's Deals and Transaction Advisory Services business until 2009. Founded in 2008 and led PwC Greece's NPL advisory team. Advisor to Greek banks and foreign buyers of relevant loan portfolios. Independent non-executive Member of the BoD of Quest Holdings and President of the Audit Committee since June 2021. Non-executive Member of the BoD of PQH (Single Special Liquidator for all 17 credit and financial institutions under special liquidation in Greece)

since 2016. Fresh-Life UG - Chairman of the Advisory Board since 2020, a company with an infant nutrition business in the markets of Germany and the United Kingdom. Former Honorary treasurer, Non-executive, on Board of Governors of St Catherine's School and Campion School.

#### Election of Ms. Maria Damanaki – Independent Non-Executive Member

Ms. Maria Damanaki is proposed to be elected as Independent Non-Executive Member of the Board of Directors. Ms. Maria Damanaki is Advisor on Climate and Maritime Policy. She also served as the European Union Commissioner for Maritime Affairs and Fisheries (2010 – 2014). Ms. Maria Damanaki works as a Special Advisor at Oceans5 (USA) and the Rockefeller Brothers Foundation (USA). She co-chairs the High-Level Ocean Panel and sits at the Board of Directors of: the Prince Albert II of Monaco Foundation, the Oceanographic Institute (Monaco), the Marine Regions Forum (Berlin), the Marine Stewardship Council (MSC) (London), the Friends of Ocean Action (World Economic Forum), the Global Fishing Watch (Partnership of Google and Oceana, ΗΠΑ), the Global Fund for Coral Reefs (GFCR UN, New York), the Beneath the Waves (USA), and the Hellenic Foundation for European & Foreign Policy (ELIAMEP).

She served for five years as the Global Managing Director for Oceans at The Nature Conservancy USA. She also served as the European Union Commissioner for Maritime Affairs and Fisheries. Ms. Maria Damanaki served as a Greek politician for many years. She was the first woman leader of a Greek political party. She is the author of four books on Gender and Human Rights issues, Education, and European Policy. She is a visiting professor of Marine Policy at NOVA University in Lisbon.

#### Election of Ms. Ioanna Dretta – Independent Non-Executive Member

Ms. Ioanna Dretta is proposed to be elected as Independent Non-Executive Member of the Board of Directors.

Ms. Ioanna Dretta holds a degree in Civil Engineering from NTUA, a MSc from Imperial College London, and a Master in Public Administration from Harvard Kennedy School. She is the CEO of Marketing Greece, a company of the Greek Tourism Confederation (SETE) aiming to promote Greece internationally. In her 20-year career, she has held senior positions in the private and public sector in different areas of economic activity and has a proven track record in creating impact in complex environment. Since 2011, she has been serving Greek tourism and promoting Greece internationally. She was the Head of Office of the Minister of Tourism, Mrs. Olga Kefalogianni, from 2012 to 2015 and thereafter she held the position of Advisor to the President of the Greek Tourism Confederation (SETE). In 2017 she was appointed CEO of Marketing Greece. Marketing Greece is the main organization that promotes Greece as a tourist destination and carries out the promotion campaigns of Greece internationally having won many distinctions and awards. Ms. I. Dretta has sat on the Board of Directors of ELLAKTOR as an independent member since 2021.

#### Election of Mr. Panagiotis Kyriakopoulos – Independent Non-Executive Member

Mr. Panagiotis Kyriakopoulos is proposed to be elected as Independent Non-Executive Member of the Board of Directors.

Mr. Panagiotis Kyriakopoulos has been Chairman and CEO of STAR INVESTMENTS, since July 2002, one of the leading Mass Media and Technology Groups in Greece, controlling a TV station, Radio Stations, the production company Green Pixel S.A., the Greek Yellow Pages and Digea SA. In parallel Mr. Kyriakopoulos is a member of the BoD of Euroseas Ltd and Eurodry Ltd (Ship owning company listed in NASDAQ), President of the Association of the Private National Broadcasting Television Companies and a member of the Board of Directors of the Hellenic Federation of Enterprises [SEV]. He has been in the past a member of the BoD in various companies such as GEK-TERNA and AGET HERACLES. From July 1997 to July 2002, he was the C.E.O of the Hellenic Post Group and up to 2006 a member of the BoD. From August 1996 to July 1997 Mr. Kyriakopoulos was an advisor to the technical company ATEMKE S.A. From July 1986 up to July 1996 he was the Managing Director of Globe Group of Companies, a group active in the areas of ship owning and management, textiles, food and distribution. He has served the Greek Army from October 1984 to June 1986. Mr. Kyriakopoulos holds a B.Sc. degree in Marine Engineering from University of Newcastle upon Tyne, Great Britain. He holds a M.Sc. degree in Naval Architecture and Marine Engineering from the Massachusetts Institute of Technology (MIT), USA and a Master's degree in Business Administration (MBA) from Imperial College, London. He is 60 years old, married with two children. He speaks English and French. Mr. Kyriakopoulos has been decorated by the Hellenic Republic with the Star and the Cross First Class of Merit and Honor and has been awarded a merit by the Ministers of Transport and Communications and National Economy for his service to the Hellenic Post Group. He has also been awarded the rank of a Brigadier General (hon) of the Hellenic Army by the President of the Hellenic Republic.

#### Election of Ms. Philippa Michali – Independent Non-Executive Member

Ms. Philippa Michali is proposed to be elected as Independent Non-Executive Member of the Board of Directors.

Ms. Philippa Michali is the Chair and Chief Executive Officer of NN Hellas. She is a member of the Board of Directors of the Hellenic Federation of Enterprises (SEV) and President of the Committee for Inclusion and Equality. He is also a member of the Board of Directors and the Executive Committee of the Hellenic Association of Insurance Companies and Chair of the Life and Pensions Committee. In addition, she is a member of the Board of Directors of the Hellenic-Dutch Association of Commerce and Industry and of the non-profit association ALBA Executive Development & Applied Research in Business Administration. Furthermore, she is a member of the Advisory Council of the Stavros Niarchos Foundation Cultural Centre. Prior to joining the NN Group, Ms. Philippa Michali worked in the financial sector for more than 25 years in various positions, both in asset management and private insurance, including eight years as CEO of a multinational insurance company. She holds a Bachelor Degree in Banking & Financial Management from the University of Piraeus and a Master's Degree in Business Administration (MBA) from ALBA Graduate Business School.

#### Election of Mr. Ioannis Paniaras – Independent Non-Executive Member

Mr. Ioannis Paniaras is proposed to be elected as Independent Non-Executive Member of the Board of Directors.

Mr. Ioannis Paniaras holds a BSc and an MSc in Civil Engineering from Imperial College and an MBA in Business Administration from INSEAD. Mr. Ioannis Paniaras is currently Executive Director, Europe and Sustainability and Executive Board Member of Titan Cement International S.A. (Belgium), as well as Executive Board Member and Executive Director of Titan S.A. (Greece), responsible for Group activities worth €560 million and for 2,300 employees in Greece, Albania, Bulgaria, Kosovo, North Macedonia and Serbia. He started his career at the London-based engineering consultancy KNIGHT PIESOLD. From 1998 to 2015 he held management positions in the S&B Industrial Minerals Group and - after its acquisition - in IMERYS, based in Greece and Germany, concluding his tenure there as Vice President of the former S&B's Business Division and CEO of S&B Industrial Minerals S.A. In January 2016, he took over as Executive Director, Greece & Group Corporate Affairs of the TITAN Group, where he currently serves as Group Executive Director, Europe and Sustainable Development. He has sat at several Board of Directors. Mr. Ioannis Paniaras has built up extensive experience in Sustainable Development issues in Greece and internationally. In the TITAN Group, he has overall oversight for sustainable development issues. In June 2016, he became Chairman of the Board of Directors of the Hellenic Federation of Enterprises (SEV) Council for Sustainable Development, a position he held until 2021. This Council aims to promote the principles of sustainable development in business and to companies in dialogue and consultation on sustainable development between the state, society, and businesses.

The Committee has confirmed that all of the aforementioned members:

- ✓ meet the individual suitability criteria as stipulated in Article 3 of Law 4706/2020, Circular No. 60/2020 of the Hellenic Capital Market Commission, and the updated Suitability Policy for the Members of the Board of Directors (sufficient knowledge and skills, experience, integrity and good repute, absence of conflicts of interest, independent judgment in the exercise of their duties, availability of adequate time, and no final court ruling within the last three (3) years holding them liable for any harmful related-party transactions prior to their appointment or election respectively).
- ✓ meet the collective suitability criteria as stipulated in Article 3 of Law 4706/2020, Circular No. 60/2020 of the Hellenic Capital Market Commission, and the Suitability Policy for the Members of the Board of Directors. Based on these, the Committee prepared the corresponding suitability table, which is annexed to the minutes.

Furthermore, in accordance with the above recommendation of the Committee, the candidate Independent Non-Executive Members have been verified as meeting all the independence criteria, namely:

- ✓ they meet the independence requirements/criteria of Article 9 of Law 4706/2020, namely, i.e., each Independent Non-Executive Member:
  - does not directly or indirectly hold more than zero, point five percent (0.5%) of the voting rights of the Company's share capital and is free from financial, business, family or other types of dependency relationships that may influence his/her decisions and independent and objective judgment.

A dependency relationship exists in particular in the following cases:

a) Where the member receives any significant remuneration or benefit from the Company, or from a company affiliated with the Company, or participates in a stock option scheme or any other performance-related remuneration or benefit scheme, other than remuneration for his/her role in the Board of Directors or its committees, as well as fixed benefits under a pension scheme/plan, including deferred benefits, for previous services rendered to the Company. The criteria defining what constitutes significant remuneration or benefit are detailed in the Company's remuneration policy.

b) Where the member or a person closely associated with the member maintains or has maintained a business relationship in the last three (3) financial years prior to appointment with:

ba) the Company, or

bb) a person associated with the Company, or

bc) a shareholder who directly or indirectly holds a shareholding equal to or greater than ten percent (10%) of the share capital of the Company during the last three (3) fiscal years prior to his/her appointment, or of a company affiliated with the Company, provided that such relationship affects or may affect the business activity of either the Company or the person referred to in § 1 of article 9 of law 4706/2020 or the person who is closely associated with him/her. Such a relationship exists in particular where the person is a significant supplier or significant customer of the Company.

c) Where the member or the person closely associated with the member:

ca) has served on the Board of Directors of the Company or a company related to the Company for more than nine (9) fiscal years cumulatively at the time of his/her election,

cb) has served as an executive or has had an employment, project or service relationship or a relationship of paid mandate with the Company or a related company during the last three (3) fiscal years prior to his/her appointment,

cc) is related up to second degree of kinship by blood or marriage with, or is the spouse or the partner assimilated to a spouse of a member of the Board of Directors, or a senior executive officer, or a shareholder with an interest equal to or greater than 10% of the share capital of the Company or a related company of the Company,

cd) has been appointed by a shareholder of the Company, in accordance with the Company's Articles of Association, as provided for in article 79 of Law 4548/2018,

ce) represents, during his/her term of office, shareholders who directly or indirectly hold voting rights equal to or more than 5% at the General Meeting of the Company without written instructions,

cf) has conducted a statutory audit of the Company or a related company either through a firm or by himself/herself, or through a relative of his/hers to the second degree of kinship by blood or marriage or through his/her spouse during the last three (3) fiscal years prior to his/her appointment.

Specifically, and following a relevant review of the independence criterion, the candidacy of Mr. Emil Yiannopoulos is not deemed incompatible with PwC's role as the Group's external auditor, given that Mr. Yiannopoulos has neither been responsible for this area since 2015 nor has he participated in the audit of the Group's financial statements.

cg) is an executive member of another company on whose BoD sits as non-executive member of the BoD an executive member of the Company.

Furthermore, based on the disclosures submitted and the relevant procedures and policies of the Company, the relationships with related parties and the absence of conflicts of interest have been reviewed.

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There being no other item on the agenda the meeting was adjourned and these minutes were signed as follows.

THE PRESIDENT

MARIA DAMANAKI

MEMBER

IOANNA DRETTA

MEMBER

IOANNIS PANIARAS