

**Report of the Independent Non-Executive Members of the Board of Directors of the company
«PAPAPANAGIOTOU Industrial Trading Company and Representations Societe Anonyme
To the shareholders of the Annual General Assembly of June 21st, 2022**

Serres, 27/05/2022

This report was prepared jointly by the independent non-executive members of the Board of Directors of the company "**PAPAPANAGIOTOU Societe Anonyme Societe Anonyme de Commerce and Representations**", under the provision of article 9 par. 5 of Law 4706/2020 and the relevant guidelines Of the Hellenic Capital Market Commission, is addressed to the annual Ordinary General Meeting of the Company's Shareholders of June 21, 2022.

Within the framework of the obligations set out in article 7 of law 4706/2020 for non-executive members, the latter a) monitor and examine the Company's strategy and its implementation, as well as the achievement of its objectives, b) ensure the effective supervising the executive members, including monitoring and controlling their performance, and (c) examining and expressing views on the proposals submitted by the executive members, on the basis of existing information.

For this purpose, a meeting of the independent non-executive members of the Board of Directors of the Company was held, without the presence of the executive members.

The independent non-executive members of the six-member Board of Directors of the Company are, today, two. These members participate in the Committees that assist the work of the Board of Directors of the Company, i.e., they participate in the Audit Committee and in the Remuneration & Nominations Committee of the Company.

The independent non-executive members, after an exchange of views, certify that the Board of Directors operates effectively to serve the long-term interests of the Company and its composition, characterized by diversity of knowledge, qualifications, and experience, contributes to the achievement of business goals. Furthermore, the executive members are distinguished for their integrity, objectivity and professionalism and have worked well together in the past and continue to work just as harmoniously. They have knowledge and experience in exercising supervision over the general functions and activities of the Company.

The Board of Directors meets regularly but also extraordinarily depending on the importance of the issues and the need for decision making. In the meetings of the Board of Directors of the year 2021, there has been no case in which it is not possible to have a decision by the Board of Directors due to lack of quorum.

Furthermore, the issues submitted to the Annual General Assembly of the Shareholders to which this report is addressed, have been approved by unanimity of the members of the Board of Directors, including the independent non-executive members.

In general, the actions of the executive members are in accordance with relevant legislation, the Articles of Association, the Corporate Governance Code applied by the Company and in all of the Company's Policies and Regulations.

The independent non-executive members of the Board of Directors certify that they monitor the implementation of the decisions taken at the meetings of the Boards of Directors (in relation to the strategy, the goals of the Company, etc.) by the executive members, who are responsible for their implementation. In case of discrepancies (from the above decisions), the executive members inform the other members about these discrepancies, adequately justify the discrepancies and make new amended proposals for approval by all members of the Board.

The non-executive members of the Board have been ensured the possibility of uninterrupted communication with the executives of the Company as well as regular information from the heads of the departments.

The independent non-executive members of the Board monitor the implementation of executive actions of continuous improvement, regarding some of the most important issues that concern the Company, such as the Internal Audit System, the implementation of the legislative and regulatory framework for Corporate Governance, information security systems and ensuring a safe and healthy work environment, without discrimination or harassment, that promotes respect for personality, trust, cooperation and recognition.

The independent non-executive members confirm that they approve the information published by the Company in the context of the Annual Report of the Board of Directors and the Corporate Governance Statement included in the Annual Financial Statements. Besides, through the competent Audit Committee, in which they participate, they examined and confirmed the completeness of the process of preparation of the corporate and consolidated financial statements, evaluated the issues that arose during the audit and thoroughly analyzed the conclusions of the Certified Auditors in relation to the Auditors. Shareholders and the investing public in general.

The independent members certify that during the year 2021 meetings of the Board of Directors and its Committees were held, in which all the members of the Board of Directors, both independent, non-executive and executive, showed absolute harmony in the management of corporate affairs, independence of will , based on the different perspectives, the different background and the experience of the members, guided by a high degree of ethics and interest for the good of the company.

Finally, the independent non-executive members of the Board effectively perform their supervisory duties and, within the framework of their responsibilities, conduct a thorough examination of the proposals submitted to the Board, openly expressing their views on the proposals submitted, considering all the information has the Board. Through their participation in the Council and its Committees, the independent non-executive members continuously demonstrate their ability to act in accordance with the independent will, promoting transparency and due diligence, having sufficient time and commitment to carry out their duties effectively, acting in the interests of all stakeholders.

The Independent Non-Executive Members