



Suitability Policy for the members of the Board of Directors

**Approved by the Ordinary General Meeting
of 15 July 2021**

TABLE OF APPROVALS OF THE INITIAL VERSION	
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INTRODUCTION

This Suitability Policy ("**Policy**") is part of the Corporate Governance system of the société anonyme under the corporate name "ATTICA HOLDINGS SOCIÉTÉ ANONYME" ("**Company**").

The Policy includes all the principles and criteria applicable to the selection, replacement, and renewal of the term of office of the members of the Board of Directors ("Directors"), in the context of their individual and collective suitability.

The Policy is governed by the principle of transparency and proportionality, was prepared per the provisions of Article 3 of Law 4706/2020 and the guidelines of the Hellenic Capital Market Commission and was approved by the decision of the Board of Directors dated 24 June 2021 and, subsequently, by the resolution of the General Meeting of the Company's shareholders dated 15 July 2021, with effect from the entry of Law 4706/2020 into force.

The scope of the Policy shall cover executive, non-executive, and independent non-executive Directors of the Company.

The Policy is in line with the Company's Rules of Procedure, as in force, and with the Corporate Governance Code applied by the Company.

PART A - PURPOSE

The purpose of this Policy is to:

- Ensure the high quality staffing, the efficient operation, and the fulfillment of the role of the BoD, based on the overall strategy and the medium-long-term business aspirations of the Company, to promote the corporate interest.
- Establish transparent rules and procedures for the evaluation of the suitability and reliability of the persons falling under the scope of this Policy, both before undertaking the specific position ("placement") and periodically ("evaluation").
- Minimise the potential business risks arising from the delegation of tasks to inappropriate persons.

PART B - PRINCIPLES RELATING TO THE SELECTION, REPLACEMENT, AND RENEWAL OF THE TERM OF OFFICE OF THE DIRECTORS

Considering the size of the Company and the complexity of its activities, the Company must have a sufficient number of Directors, i.e., at least three (3), per the relevant provisions of the Company's Articles of Incorporation, as in force.

The composition selected for the BoD shall be appropriate in each case (proportion of executive/non-executive/independent non-executive Directors) and in accordance with the Company's Articles of Incorporation and the applicable legislation.

The BoD shall ensure the appropriate succession plan of its members with a view to the seamless continuation of corporate affairs management, the decision-making after the withdrawal of Directors, and the sustainable development of the Company. Therefore, the succession of the Directors shall take place gradually, and efforts shall be made to avoid the replacement of all Directors in a single General Meeting.

The BoD shall be staffed with persons with morality, reputation and credibility appropriate for their executive or non-executive role.

The Directors shall also have the knowledge, skills, and experience necessary to carry out their responsibilities, based on the duties they undertake and their role in the BoD and/or its Committees, and sufficient time to perform their duties as appropriate.

During the selection, the renewal of the term of office, and the replacement of a Director, the evaluation of the individual and collective suitability shall be taken into account, per the provisions of chapters C.1 and C.2 of this Policy.

The Policy provides that, before taking up the position, candidates for Directorship must be aware, as far as possible, among other things, of the Company's culture, values, and overall strategy.

The BoD shall ensure the existence of induction programmes for new Directors and of continuous training for all Directors ("**Training Policy**").

The Directors shall themselves care for their regular update on business developments and the major risks to which the Company is exposed. Also, they shall be informed of changes in the legislation and the market environment.

The suitability of Directors shall be examined on an ongoing basis in accordance with the provisions of Chapters C.1 and C.2 below and, in any case, shall be reassessed whenever necessary. Suitability must be reassessed, particularly in cases where any doubt arises concerning the individual suitability of a Director or Directors or the composition of the BoD as a whole, in cases where there is a significant impact on the reputation of a Director, and in any event which may significantly affect the suitability of the Director (e.g. the occurrence of events constituting a conflict of interest).

PART C - EVALUATION CRITERIA OF THE SUITABILITY OF DIRECTORS

C.1 Individual Suitability

The individual suitability of the Directors shall be assessed based on the general and specific criteria set out in paragraphs C.1. and C.2 of this Policy, which apply to all Directors, irrespective of their status as executive, non-executive, or independent non-executive Directors.

Special impediments, obligations, and conditions (such as those provided by article 3, paragraphs 4, 5, and 6, and article 9, paragraphs 1 and 2, of Law 4706/2020 and article 44, paragraph 1, of Law 4449/2017), shall apply regardless of the suitability criteria.

A) General Criteria

The general criteria used to assess the individual suitability and reliability of all candidates for Directorship are the following:

(i) Character references and reputation

Morality, good repute, honesty, and integrity are elements that the Directors must possess and are criteria of particular importance for the Company when selecting a Director, for which the Company may carry out an investigation subject to the provisions on the protection of personal data. A Director shall be

deemed to possess those characteristics unless objective reasons prove otherwise.

Under Law 4706/2020 (Article 3(4)), a condition for the election as a Director or the retention of the Directorship is that a final court decision recognising their liability for loss-making transactions of a listed or non-listed company with related parties has not been issued within 1 (one) year before or after their election, respectively.

To assess the reputation, honesty, and integrity of a candidate for Directorship or Director in office, the Company may carry out an investigation and, subject to the provisions of the legislation on the protection of personal data, may request information and supporting documents for any final court decisions against them, in particular for infringements and offences linked to their Directorship or financial crimes in general. The assessment shall take into account, in particular, the relevance of the offence or measure to the role of the Director, the seriousness of the offence or measure, the general circumstances, including mitigating factors, the role of the person involved, the penalty imposed, the stage reached in the judicial proceedings, any remedial measures put in place, the time that has elapsed, and the conduct of the person after the infringement or offence. During the evaluation, the Company may also take into account any decision to exclude the candidate from Directorship from acting as a Director which is issued by any competent authority.

(i) Adequate knowledge, skills, and experience

The Directors shall have the required knowledge, skills, and experience to perform their duties according to the role, position, and skills that the position requires, which the Company sets as prerequisites. The experience covers both practical and professional experience and theoretical knowledge acquired by the Director.

When assessing the theoretical knowledge and skills of a Director, account shall be taken, first, of the level and type of education or training, such as their field of study and specialisation and lifelong training, in particular where concerning company-related activities or other relevant fields, at the Company's discretion, depending on the position, role, and responsibilities of each Director.

When assessing the practical and professional experience, knowledge, and skills, the Director's previous positions and type of employment over time shall be taken into account. In this context, account shall be taken of the overall professional development

of the Director, as well as elements such as:

- The length of their stay in each post;
- The size of any company in which they were employed;
- The scale and complexity of the business activity;
- The responsibilities exercised in it;
- The management of a department and/or a number of subordinates;
- The nature of the company's activities, etc.
- Focus on outcome and achievement of corporate objectives;
- Team spirit and collaboration;
- Innovation;
- Flexibility and adaptability;
- Business thinking and perception of business risks and growth opportunities;
- Strategic thinking;
- Specialisation in specific areas (e.g. knowledge of Auditing or Accounting for the members of the Audit Committee, knowledge of environmental issues, venture capital, etc.);
- Contribution to the improvement of sustainability and corporate responsibility;
- Understanding of the legal framework and corporate governance issues.

Directors are expected to have a clear knowledge and understanding of the corporate governance framework of the Company, as set out in the law and the Corporate Governance Code implemented by the Company, of the role they assume with their powers and responsibilities, both as Directors and as members of its committees, and of the Group structure to which the Company belongs and the potential conflicts of interest that may arise.

More specifically:

- Executive Directors should have acquired sufficient practical and professional experience, either by holding positions of responsibility for several years or by exercising a business activity for an appropriate period of time.
- Non-executive Directors, either independent or not, should have sufficient

knowledge, professional or institutional experience, professional development, authority, and the ability to form an impartial and comprehensive view of all corporate affairs and contribute with their expertise to the assessment and supervision of management decisions.

- Non-executive Directors staffing the Audit Committee should have knowledge of the Committee's work and a more comprehensive knowledge or general experience in the fields the Company operates in, whereas, for the composition of the Committee, it should be borne in mind that at least one independent member must have sufficient knowledge of Auditing or Accounting.

(ii) Conflict of interest

The Directors shall be fully and continuously up to date with the Conflict of Interest Management Framework implemented by the Company.

The Conflict of Interest Management Framework shall include, for the Directors, procedures for the prevention of conflicts of interest, measures for their disclosure and management, and any cases and conditions in which, exceptionally, it would be acceptable for a Director to have conflicting interests, if those interests of the Director are significantly restricted or properly managed.

All actual or potential conflicts of interest shall be adequately disclosed, discussed, and documented by the Directors for the appropriate decisions to be made and the necessary measures to be taken to mitigate such cases.

In this context, financial incentives, personal/professional relationships with the Company and/or its staff, and any personal/business relationships with third parties (e.g. suppliers, customers, credit institutions, etc.) are taken into consideration.

(iii) Independence of judgement

The Company shall ensure that each Director actively and independently participates in the deliberations and decision-making processes within the Board of Directors and makes his/her objective and independent decisions and judgements in the performance of his/her duties.

"Objectivity" is defined as the impartial attitude, which allows the Director to carry out his/her work as he believes and not be influenced by third parties as to his/her positions and opinions.

“Independence” is defined as not being subject to circumstances that prevent the Director from exercising his/her duties impartially.

When assessing the independence of the judgement of the Directors, the Company shall consider whether the Directors have the necessary behavioral skills, including, among other things:

- Courage, conviction, and fortitude to make a meaningful assessment of and challenge the proposals or views of other Directors, and a clear sense of the delicate balances between the interests of shareholders and other stakeholders when making decisions so that a particular interest group is not promoted.
- The ability to ask reasonable questions to the other Directors, in particular executive Directors, especially when discussing strategy-related proposals, key risk policies, and other major issues of the Company;
- The ability to resist the phenomenon of groupthink.

(iv) Disposal of sufficient time

Candidates for Directorship and Directors in office must have the time required to carry out their tasks based on their job description, role, and duties.

The Company shall inform each candidate for Directorship of the expected time required to dedicate to his/her duties and to meetings of the Board of Directors and any other Committees in which he/she may participate as a member.

When determining the adequacy of time, account shall be taken of the capacity and responsibilities assigned to the Director, the number of posts he/she may hold in other Boards of Directors, and the resulting capacities held by that Director at the same time, as well as his/her other professional or personal commitments and circumstances.

B) Special Criteria

Candidates for the positions of independent non-executive Directors must meet the independence criteria provided for in Law 4706/2020 on Corporate Governance, as in force, and, subject to the conditions hereof, be free from conflicts of interest, per the provisions of Law 4548/2018 on Sociétés Anonymes, as in force.

More specifically, candidates for the positions of independent non-executive Directors should in particular:

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- Not hold, at the time of appointment and throughout their term of office, directly or indirectly, a percentage of voting rights greater than 0.5% of the Company's share capital;
 - Not receive any significant remuneration or benefit from the Company or an affiliated company, or participate in a share option scheme or any other performance-related remuneration or benefits scheme, other than their remuneration for their participation in the BoD or its committees, or receive fixed benefits under a pension scheme, including deferred benefits, for previous services provided to the Company. The criteria based on which the meaning of significant remuneration or benefit is defined are specified in the Company's Remuneration Policy.
 - Not have, or have had, either themselves or a person having close relationship with them, during the last three (3) financial years before their appointment, a business relationship with the Company or a person or shareholder associated with the Company holding, directly or indirectly, a shareholding equal to or greater than ten percent (10%) of the Company's share capital during the last three (3) financial years before their appointment, or of an affiliated company, provided that such relationship affects or is likely to affect the business activity of the Company or the candidates themselves or the person having close links with them. Such a relationship exists, in particular, where the person is a significant supplier or significant customer of the Company.
 - Have not been, either themselves or a person having close links with them, Directors of the Company or an affiliated company for more than nine (9) financial years cumulatively at the time of their election;
 - Have not been, either themselves or a person having close links with them, managers or have not maintained an employment relationship or a work or service or a remunerated mandate relationship with the Company or an affiliated company during the last three (3) financial years before their appointment;
 - Not have, either themselves or a person having close links with them, a parentage up to the second degree by blood or marriage, or be spouses or partners treated as a spouse, of a Director or senior manager or shareholder, with a shareholding equal to or greater than ten percent (10%) of the Company's or an affiliated company's share capital;

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- Not have, either themselves or a person having close links with them, been appointed by a shareholder of the Company, per the articles of incorporation;
 - Not represent, either themselves or a person having close links with them, shareholders who directly or indirectly hold five percent (5%) or more of the voting rights in the General Meeting of the Company's Shareholders during their term of office, without written instructions;
 - Have not, either themselves or a person having close links with them, carried out a statutory audit of the Company or an affiliated company, whether through an undertaking or themselves or a relative of theirs by blood or marriage up to the second degree, or their spouse, during the last three (3) financial years before their appointment;
 - Not be, either themselves or a person having close links with them, executive Directors of another company, in which an executive Director of the Company participates as a non-executive Director.

If the independence criteria are no longer met, the procedure for notifying the existence of a dependency relationship of the independent non-executive Directors and persons having close links with them shall be followed.

C.2 Collective Suitability

Directors must collectively be able to make appropriate and balanced decisions for the effective management of the Company, taking into account the business model, the risk appetite, the strategy, and the markets in which the Company operates, and effectively monitor senior management decisions.

The composition of the BoD must reflect the knowledge, skills, and experience required to carry out its duties and to adequately understand the areas of the Company for which the members are collectively responsible, for them to carry out the effective management and supervision of the Company.

The BoD, through the sufficient expertise among its members, should collectively cover all areas of knowledge required for the Company's business activities. Moreover, there must be an adequate number of Directors with knowledge in each area of the Company to allow for a deliberation on the decisions to be made.

More specifically, during the selection of the candidates for Directorship and their

election by the General Meeting, it must be ensured that the Board of Directors, as a collegiate body, has the following characteristics:

- Has a thorough knowledge of the characteristics and particularities of the shipping industry and includes in its composition members serving or having served in leading positions in companies with similar business object to that of the Company and/or its subsidiaries;
- Has long-standing experience in management and strategic planning and includes in its composition at least one member with knowledge in financial reporting and accounting, in risk control, recognition and management, in capital management, as well as an understanding of the legal and regulatory requirements of the industry and the Company in general, including corporate governance issues and requirements;
- Has members with significant experience who come from the business area and the wider society and includes among its members executives who are or have served as presidents, chief executive officers, or senior management in companies;
- Has relevant experience in the Company's business activity and the principal risks and can understand the impact of technology on the Company's activity and contribute to its growth prospects.

The Company has the primary responsibility to identify gaps in collective suitability. To this end, the BoD shall conduct its self-assessment annually.

PART D - DIVERSITY CRITERIA

To promote an appropriate level of diversity in the Board of Directors and an inclusive team of members, the Company shall apply a diversity policy when appointing the new Directors.

This policy aims to avoid the phenomenon of “group-think” and promote different views and experiences to ensure that there is an independent judgement and a constructive dialogue in the discussion and decision-making processes of the Board of Directors.

In this context, the Company shall ensure adequate representation by gender, as defined by law. The Remuneration and Nomination Committee shall consider the above criterion when submitting proposals for the appointment of Directors.

According to the Suitability Policy, the Board of Directors must ensure at all times equality of treatment and equal opportunities between genders in general. It should be noted that this aspect also covers, apart from the selection of the Directors, the provision of training and education to its members.

In addition to the adequate representation by gender as provided for above, when selecting candidates for the Company’s Board of Directors, exclusion because of discrimination is prohibited if, indicatively and not restrictively, is based on the grounds of:

- Race,
- Color,
- Ethnic or social origin,
- Religion or beliefs,
- Fortune,
- Birth,
- Disabilities,
- Age and/or
- Sexual orientation.

PART E - CANDIDATES' EVALUATION PRINCIPLES

The Remuneration and Nomination Committee shall ensure an effective and transparent procedure for the appointment of Directors.

The Remuneration and Nomination Committee shall identify and propose to the Board of Directors persons eligible for Directorship, in accordance with the terms of this Policy and the procedure provided in its Charter.

For the election of its members, no later than twenty (20) days before the General Meeting of shareholders is convened, the Board of Directors shall publish on the Company's website, in the context of its relevant recommendation, information on each candidate for Directorship concerning the following:

- The reasons for proposing the candidate for Directorship. With this proposal to the General Meeting, the BoD shall ensure that its composition meets the requirements of the Policy and safeguards the interests of shareholders, meets the demands of the Company and its business environment, and ensures the smooth succession of its members, with a view to the unhindered and effective continuation of the Company's operation over time.
- The detailed curriculum vitae of the candidate for Directorship, which shall include in particular information on their current or previous experience, and their holding of directors' positions in other companies or other boards of Directors and committees thereof in other legal persons;
- The fulfillment of eligibility criteria of the candidate for Directorship, in accordance with the Policy, and, if the candidate is proposed for election as an independent Director, the fulfilment of the independence requirements per the law and the Policy.

PART F - EVALUATION OF THE SUITABILITY OF DIRECTORS

The Remuneration and Nomination Committee of the BoD:

- Makes proposals on the structure and composition of the BoD, taking into account the size, business characteristics, nature, scope, and complexity of the Company's activities;
- Examines the balance of qualifications, knowledge, skills, and experience related to corporate goals within the BoD, and describes the role and skills required to fill vacancies;
- Identifies and proposes to the BoD persons eligible for Directorship, in accordance with the terms of this Policy and the procedure provided in its Charter. In this context, it coordinates the selection process of candidates suitable for filling vacant posts of the BoD,
- Examines potential cases of conflict of interest to the extent that the Directors are prevented from performing their duties independently and objectively ("independent will"), submitting corresponding reports to the BoD;
- Examines whether the composition of the BoD meets the requirements of the law, the Articles of Incorporation, and the Corporate Governance Code adopted by the Company.

If it is established that one or more of the eligibility criteria, based on the Policy, ceases to apply vis-à-vis a Director for reasons which that person could not prevent even through extreme diligence, the BoD shall replace them within three (3) months.

Concerning the specific criteria referred to in paragraph C.1(B) of this Policy, the BoD shall review the fulfilment of the independence criteria of independent non-executive Directors at least annually per financial year and, in any event, before the publication of the annual financial report, which shall include a relevant conclusion. In the event that, when verifying the fulfillment of the specific independence criteria or if, at any time, it is established that those criteria cease to be met by an independent non-executive Director, or if that Director declares to the Company that the specific criteria have ceased to be met, the BoD shall take the necessary steps to replace such Director.

PART G - NOTIFICATION OF THE POLICY

Upon becoming a candidate, each Director shall be informed of the Policy and shall undertake in writing to comply with it and to submit in good time the prescribed notifications to the competent bodies of the Company if events affecting their suitability, reliability, and independence requirements occur.

PART H - PREPARATION - APPROVAL - AMENDMENT

The development and monitoring of the implementation of the Suitability Policy lies within the responsibility of the BoD.

The Remuneration and Nomination Committee and the competent organisational units may assist the BoD in its work by submitting relevant proposals, where appropriate. The annual Corporate Governance Statement of the Company shall include a relevant report.

The Company's BoD shall approve this Policy and submit it for approval to the General Meeting of shareholders.

Any amendments to the Policy shall be approved by the BoD and, if substantial, shall be submitted to the General Meeting for approval per Article 3(3) of Law 4706/2020. This Policy and any substantial amendments hereto shall be effective upon their approval by the General Meeting. "Substantial" amendments mean amendments that introduce derogations from or significantly alter the content of the Policy, in particular with regard to the general principles and criteria applied.

The documentation regarding the approval of the Policy and any amendments hereto shall be kept in a file, which may be electronic. The Company shall record the results of the suitability assessment, in particular any weaknesses identified between the planned and the actual individual and collective suitability, and the measures to be taken to address those deficiencies.

This Suitability Policy, as applicable each time, shall be posted on the Company's website.