



INTERNAL REGULATION OF OPERATIONS

"FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY"

General Electronic Commercial Registry (G.E.MI.) Number 582101000

File's Information

Responsible Unit	Date of Issuance	Issue Number
Board of Directors	16/07/2021	v.2.0

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Introduction

The Internal Regulation of Operations (or "Rules and Regulations" or simply "Regulation") of the Company under the name "FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY" and the distinctive title "FLEXOPACK SA", (hereinafter referred to as the "Company") is fully harmonized with the article 14 of Law 4706/2020 on corporate governance, while during its preparation the Company's Articles of Association, the provisions of the legal and regulatory framework governing the Company's operation and the Greek Corporate Governance Code which was adopted by the Company were taken into consideration.

This Regulation is a document of the Company which aims at the presentation of its organizational structure, taking into account its size and business objective as well as the corporate Policies and Procedures that the Company applies.

The Company is obliged to ensure the access to the Regulation by the persons liable to comply with this particular Regulation, by any appropriate means.

This document is a summary of the Regulation, briefly presents its specific provisions and is posted on the internet in accordance with the paragraph 2 of article 14 of Law 4706/2020.

1. Persons Obligated to Comply with the Regulation

The Company's Rules and Regulations constitute a set of principles and rules of conduct that bind:

- The members of the Board of Directors (hereinafter "the Board of Directors" or the "BoD"),
- The Executives,
- The other personnel of the Company, as well as
- The associates of the Company who provide their services based on a service or project contract, in case it is a collaboration or partnership based on a special relationship of trust or if the contract they have concluded with the Company, is explicitly subject to this Regulation.

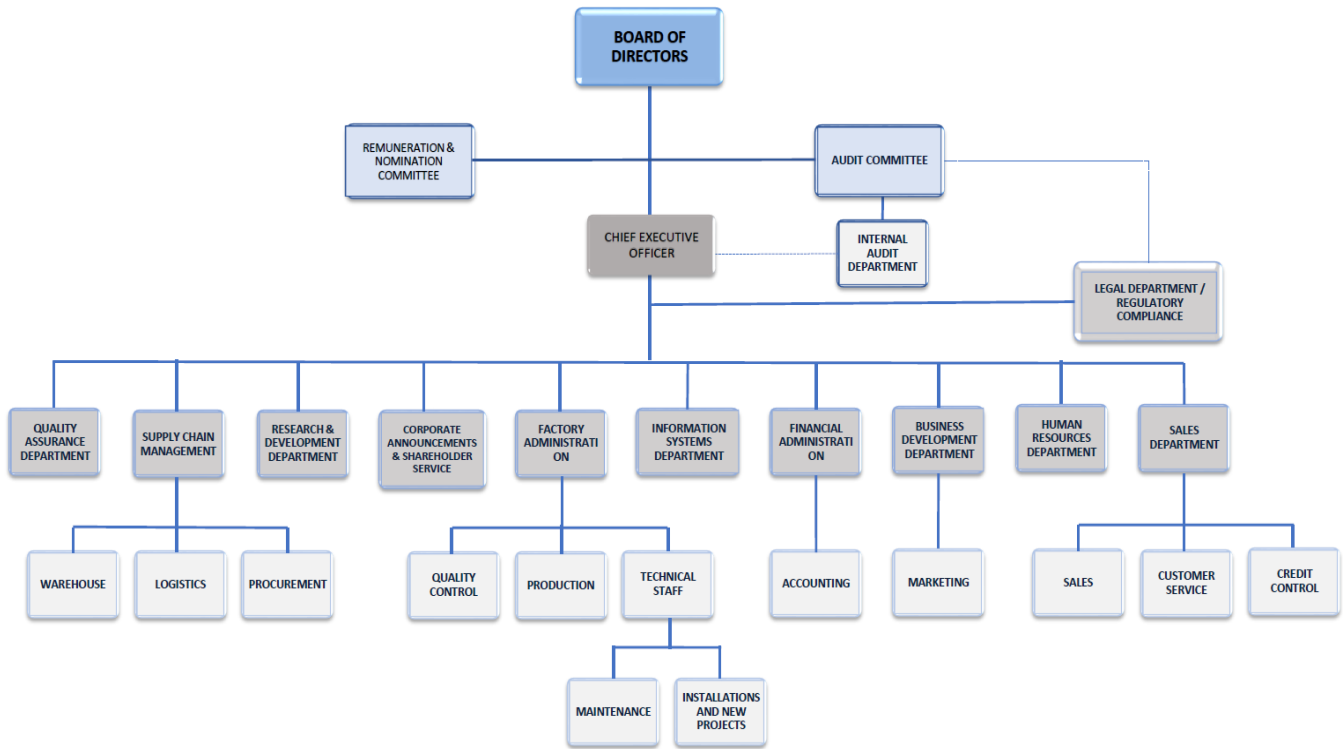
2. Organizational Structure of the Company

2.1 Organizational Chart of the Company

The current organizational chart of the Company is depicted as follows:

FLEXOPACK

INTERNAL REGULATION OF OPERATIONS



The Board of Directors is the highest executive body of the Company. Its composition and responsibilities are determined by the Company's Articles of Association, the current legal and regulatory framework, while at the same time the provisions of the Corporate Governance Code adopted by the Company are observed. For the most effective management of the Company and the further support of the work of Board of Directors and in accordance with the provisions of articles 10-12 of Law 4706/2020, the following sub-Committees have been established:

- Audit Committee
- Remuneration & Nomination Committee

2.2 Board of Directors

2.2.1 Formation of the Board of Directors

The Company is governed by a Board of Directors, which according to article 9 of its Articles of Association, consists of five (5) to fifteen (15) members, natural or legal persons.

The members of the Board of Directors are elected by the General Meeting of Shareholders of the Company for a five-year term, which begins on the day of their election, and is extended until the end of the deadline within which the next Ordinary General Meeting must convene,

but in no case may not exceed six years.

The members of the Board of Directors are always re-elected and freely revoked by the General Meeting of Shareholders, regardless of the expiration date of their term.

Immediately after its election by the General Meeting of Shareholders, the Board of Directors of the Company meets for the purpose of its formation in a body and then a secret ballot is held among its members where the Chairman and Vice Chairman of the BoD as well as the CEO are elected by an absolute majority.

2.2.2 Responsibilities of the Board of Directors

The Board of Directors is the highest executive body of the Company and by exercising its responsibilities, protects the Company's corporate interests and ensures corporate compliance with the provisions of the applicable law and the Company's Articles of Association.

The members of the Board of Directors and every third person, to whom powers have been assigned by former, according to article 87 of Law 4548/2018, are obliged during the exercise of their duties and responsibilities to observe the law, the Articles of Association and the legal decisions of the General Meeting of Shareholders. They have to manage the corporate affairs in order to promote the corporate interest, to supervise the execution of the decisions of the Board of Directors and the General Meeting of Shareholders and to inform the other members of the Board of Directors about the corporate affairs.

Therefore the Board of Directors of the Company is responsible for:

- the administration, representation, and management of corporate assets,
- taking decisions on all general matters concerning the Company within the framework of its corporate purpose, without any restrictions, with the exception of those which according to the law or the Articles of Association of the Company fall under the exclusive competence of the General Meeting,
- the representation of the Company in Greece and abroad, before Public, Municipal and other Authorities or International Organizations of any nature or natural or legal persons, of all in general Courts in Greece of every degree and jurisdiction,
- taking any decision concerning the promotion of the Company's interests,
- the definition and supervision of the corporate governance system of provisions 1 to 24 of Law 4706/2020, and the periodic monitoring and evaluation, at least every three (3) financial years, of its implementation and effectiveness, taking the appropriate actions for the addressing deficiencies,
- the assignment of the Internal Audit of the Company to one or more persons, non-members,
- ensuring the adequate and efficient operation of the internal control system (which includes the functions of Internal Audit, Regulatory Compliance and Risk

- Management),
- the management of corporate affairs in order to promote the corporate interest and the supervision of the execution of the decisions of the Board of Directors and the General Meeting of Shareholders while informing the other members of the Board of Directors about the corporate affairs,
 - the definition of the values and the strategic orientation of the Company, as well as the continuous monitoring of their observance, ensuring their alignment with the corporate culture,
 - the diffusion of values and corporate purpose in all Policies, Procedures and behaviors within the Company, setting for example the appropriate standards of conduct,
 - the planning and monitoring of the implementation of the Company's strategy and the approval and monitoring of its business plan,
 - the determination of the extent of the Company's exposure to risks, which it intends to undertake in the context of achieving its purpose and in particular its long-term strategic objectives,
 - the definition and / or limitations of the responsibilities of the Chief Executive Officer as well as the Deputy Chief Executive Officer, if any,
 - the establishment of a Policy for the identification, avoidance and treatment of conflicts of interest between the interests of the Company and those of the Members of the Board of Directors or persons to whom the Board of Directors has delegated some of its responsibilities,
 - the determination of the appropriate structures, reporting lines and responsibilities for the achievement of the Company's objectives,
 - ensuring the smooth succession of its members and senior executives of the Company,
 - its effective operation, its systematic evaluation, as well as the one its Committees and its members and their continuous improvement,
 - making all appropriate efforts for the composition and operation of the Board of Directors and its Committees in accordance with the current legislation, as well as for the compliance with every obligation as it derives from the current legislation, as well as from the corporate documents and Policies and Procedures that govern the BoD as well as
 - the other responsibilities provided in the Company's Articles of Association, its Operating Rules and Regulations and the current legislation.

The Board of Directors has the ability, in general, to delegate the powers of management and representation of the Company (except those that require collective action) to one or more persons, members or not, while determining the scope of this assignment. In any case, the responsibilities of the Board of Directors are subject to articles 19 and 99-100 of Law 4548/2018, as in force.

2.2.3 Chairman of the Board of Directors

The Chairman, who is a non-executive member, chairs the meetings of the Board of Directors and is responsible for organizing and coordinating its work to achieve its efficient and effective operation. The responsibilities of the Chairman of the BoD include the following:

- Ensuring the good organization and effectiveness of the work of the Board of Directors and its Committees,
- Defining the items on the daily agenda by ensuring that the Board takes decisions on all issues related to its responsibilities and devotes the required time to the issues that concern it,
- Convening and chairing the meetings of the Board of Directors and ensuring their effective conduct by encouraging constructive dialogue and the effective contribution of the views of the members of the Board,
- Ensuring the timely and correct information of the members of the Board of Directors for the preparation of the respective BoD meetings,
- Ensuring constructive relations between executive and non-executive members and creating an open-minded culture,
- Ensuring the effective communication of the Board of Directors with the shareholders, so that their positions on important issues are understood.
- Cooperation with the Managing Director and the Corporate Secretary for the preparation of the Board of Directors and the full information of its members,
- Supervision of the evaluation process of the Board of Directors regarding the effective fulfilment of its duties,
- The other responsibilities that, as the case may be, are mentioned in the Company's Articles of Association or in the current legislation.

2.2.4 Vice Chairman of the Board of Directors

The Vice Chairman of the Board of Directors replaces the Chairman in his/her duties, in cases where the Chairman is prevented from exercising these particular duties and in general where provided by the Company's Articles of Association and the law.

The Vice Chairman of the Board, in addition to his/her responsibilities related to the operation of the Board, and to the extent that he/she retains executive capacity, will exercise the executive powers provided to him/her by the relevant powers of the Board, in order to participate in all decisions that materially affect the course of the Company.

2.2.5 Chief Executive Officer

The Chief Executive Officer is the executive member to whom by decision of the Board of Directors the responsibilities for the management of the Company and its representation are assigned, acting within the limits of the powers and responsibilities set by the current

legislation, the Articles of Association, the specific decisions of the BoD, as well as the Regulations and Policies that govern the operation and organization of the Company.

In particular, the CEO has the following responsibilities:

- Performs every act of administration, management and representation of the Company within the framework of the powers and responsibilities assigned to the CEO by the Board of Directors,
- Decides on all general issues concerning the Company within the framework of the corporate objectives,
- Always executes the decisions of the Board of Directors,
- Is responsible for the implementation of the Company's corporate strategy as determined by the BoD,
- Further assigns the exercise of the powers and responsibilities assigned to him/her to third parties, employees, or not, of the Company, members or not of the Board of Directors, in general or for certain acts only, within the scope of the powers assigned to him/her, determining at the same time the extent of that assignment,
- Ensures the immediate availability to the members of the Board of Directors of any information that becomes necessary for the performance of their duties,
- Collaborates with the Chairman of the BoD and the Corporate Secretary for the preparation of the Board of Directors' meetings and the full information of its Members,
- The non-executive members of the Board of Directors are consulted at regular intervals regarding the suitability of the corporate strategy during its implementation.
- Informs the BoD in writing without undue delay, either alone or jointly with the other executive members of the BoD, submitting a relevant report with the assessments and proposals, when there are situations of crisis or risk, as well as when the conditions require action to be taken, which are reasonably expected to significantly affect the Company, such as when decisions are to be made regarding the development of the business and the risks taken, which are expected to affect the Company's financial position

2.2.6 Deputy CEO

The Deputy Chief Executive Officer is an executive member of the Company's Board of Directors and replaces the Chief Executive Officer when he/she is absent or prevented from exercising any of his/her duties.

More than one executive member of the Board of Directors may be appointed as Deputy Chief Executive Officers, while the scope of responsibilities assigned to them is defined and determined by the Board of Directors by special decision.

2.2.7 Corporate Secretary

According to the Greek Code of Corporate Governance (EKED) 2021, the Corporate Secretary, who is appointed and recalled by the Board, is not a member of the Board and is present at its meetings.

The main responsibilities of the Corporate Secretary are the following:

- To provide practical support to the Board of Directors of the Company in terms of its compliance with the internal Policies and Procedures of the Company, the relevant laws and regulations and the effective operation of the Board of Directors,
- To ensure, in consultation with the Chairman, the immediate, clear and complete information of the Board of Directors, the smooth inclusion of new members, the organization of General Meetings, the facilitation of shareholders' communication with the Board of Directors and the facilitation of communication of the Board of Directors with the senior management.

2.3 Committees of the Board of Directors

The Board of Directors of the Company has set up committees that support its decision-making process, ensure the effective management of potential conflict of interest cases during this process and are accountable to the Board of Directors, if necessary. The existing Committees of the Board of Directors of the Company are two (2) and their responsibilities are analyzed in the individual Rules and Regulations of Operation of these Committees.

2.3.1 Audit Committee

The Audit Committee may constitute either a committee of the Board of Directors of the Company or an independent committee. It consists of at least three (3) members, most of whom are independent, with the Chairman being one of them. At the same time, it consists of at least one (1) member, who is independent of the Company and has sufficient knowledge in auditing or accounting (international standards). The Committee meets in the presence of all its members, at regular intervals - at least four (4) times a year and extraordinarily, whenever it is deemed appropriate and necessary.

The Audit Committee was established in order to support the Board of Directors of the Company in the exercise of its duties, always maintaining the full responsibility of the members of the Board of Directors. More specifically, the Audit Committee assists in or dealing with the following:

- informing the Company's Board of Directors about the outcome of the statutory audit, the audit contribution to the integrity of financial information and the role of the Audit Committee in this process,
- monitoring the financial information process and submitting recommendations or proposals to ensure its integrity,
- monitoring the effectiveness, in particular, of the internal control, quality assurance and risk management systems of the audited entity's financial information, without violating its independence,
- monitoring the statutory audit of the annual and consolidated financial statements and in particular the audit's outcome,
- reviewing and monitoring the independence of chartered accountants or auditing firms on an ongoing basis and in particular the adequacy of non-audit services,
- in the selection process of chartered accountants or auditing firms, where the Committee proposes the chartered auditors or auditing firms to be appointed.

Further information on the responsibilities and operation of the Committee is contained in the Rules of Operation of the Audit Committee.

The above Rules of Operation are posted on the Company's website.

2.3.2 Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of at least three (3) non-executive members of the Board, the majority of whom, including the Chairman of the Committee, are independent. The term of office of the members of the Committee is equal to the term of office of the Board of Directors and may not exceed 9 (nine) years. The Committee shall meet at the invitation of its Chairperson and shall meet twice a year on annual and extraordinary basis whenever deemed appropriate and necessary.

The Remuneration and Nomination Committee supports the Company's Board of Directors in matters related to the preparation of the Policy and the Remuneration Report, in order to attract competent executives, while at the same time ensuring the submission of proposals to the Board regarding the identification of suitable persons for the acquisition of the status of a member of the Board of Directors based on the Suitability Policy adopted by the Company.

Further information regarding the responsibilities and operation of the Remuneration and Nomination Committee is included in its Rules of Operation.

The above Rules of Operation are posted on the Company's website.

2.4 Company Unit Descriptions

The organization of the Company is carried out with its structure in separate divisions and departments as follows:

- Legal Department / Regulatory Compliance
- Internal Audit Department
- Department of Corporate Announcements and Shareholder Service
- Financial Administration
- Factory Administration
- Business Development Department
- Sales Department
- Supply Chain
- Research and Development Department (R&D)
- Information Systems Department (IT Department)
- Human Resources Department
- Quality Assurance Department

The head of each organizational unit of the Company (Division / Department) has the overall responsibility for achieving its purpose and in this context plans, organizes and supervises each of its individual operations and activities to achieve the respective objectives of the Company.

The reporting lines of the heads of each organizational unit are reflected in the organizational chart of the Company.

The objective and the main task per organizational unit are described below.

2.4.1 Legal Department / Regulatory Compliance

The main task of the Legal Department of the Company is to provide legal advice and management of the Company's legal cases and corporate procedures, and also to monitor the current legislation and provide opinions in order to ensure the Company's compliance with the legal and regulatory framework. The Department takes care of the planning and negotiation of legal documents and contractual agreements with the aim of providing guidance in relation to the contractual obligations of the Company, the development of Policies and Procedures and the representation of the Company in legal proceedings before Courts and all kinds of Authorities.

Regarding the Regulatory Compliance, it has the responsibility to supervise and manage issues of ethical behavior and regulatory compliance that arise in the context of the Company's operation and the relevant responsibilities included in the Regulatory Compliance Process.

2.4.2 Internal Audit Department

The Company's Internal Audit Department has been established in order to add value to the Company itself, through the continuous monitoring and improvement of its operations and Policies regarding its Internal Audit System.

The Head of the Department is responsible for the preparation and submission to the Audit Committee for approval, of the annual audit plan, the resources required for the execution of the audits, as well as for the provision of any information, in writing, that may be requested by the Hellenic Capital Market Commission in order to facilitate in every possible way the task of monitoring, controlling and supervision performed by the latter.

2.4.3 Department of Corporate Announcements and Shareholder Service

The Department of Corporate Announcements and Shareholder Services is responsible for ensuring a constructive dialogue between the Company and the shareholders, through procedures and tools available to the Company in order to meet the information obligations in accordance with the law.

The Department of Corporate Announcements and Shareholder Service is responsible for the immediate, accurate and equal information of shareholders, as well as their support, regarding the exercise of their rights, based on current legislation and the Company's Articles of Association.

At the same time, the Department has the responsibility to make the necessary announcements regarding regulated information, in accordance with the provisions of Law 3556/2007 (A' 91), as well as with regard to corporate events in accordance with the provisions of Law 4548/2018 (A' 104), in order to inform the shareholders or beneficiaries of other securities of the Company. In addition, it is responsible for the Company's compliance with the obligations provided in Article 17 of Regulation (EU) 596/2014, regarding the disclosure of preferential information, and the other applicable provisions.

2.4.4 Financial Administration

The Financial Administration is responsible for the implementation of the financial policy of the Company with the main task of planning, guiding and supervising its financial activities and operations.

It deals with the preparation of financial statements and reports, as well as with the preparation of the Company's budget, along with the monitoring and control of its execution.

It also examines the expected financial return of the investments proposed for the

development of the production or the infrastructure of the Company and makes relevant suggestions to the Management.

The Department examines, suggests and supervises financing plans to meet the operational needs of the Company and the financing of investment programs in cooperation with credit institutions. It negotiates the terms of loans from banks and suggests new loans when required.

It takes care of the most efficient use of the Company's available capital.

The Department coordinates and monitors the tax issues, as well as the accounting operation of the Company. It also provides information and financial analysis to the Management.

2.4.5 Factory Administration

The Factory Administration is responsible for the coordination and overall supervision of the Company's production process. Its main responsibility is the smooth operation of the production process, giving priority to personnel safety and the production of high quality products. At the same time, the available specialized executives conduct research, plan and propose to the Company's Management methods of optimizing productivity.

2.4.6 Business Development Department

The Business Development Department is responsible for formulating an appropriate sales strategy of the Company as well as for the Policy planning, regarding the creation of new products. It also makes important decisions and offers directions for expansion into new geographic markets. The Department analyses customer needs and sets standards for new product development.

2.4.7 Sales Department

The Sales Department is responsible for setting sales targets, planning, controlling and developing the Company's overall sales network. In addition, it is responsible for serving the Company's customers and administering the credit control process.

2.4.8 Supply Chain Management

The following activities are subject to the Supply Chain Management:

A. Procurement: The Department organizes, conducts and monitors the procurement of raw materials, auxiliary materials, consumables, packaging materials and services and handles the purchase of spare parts and machinery based on orders by the technical department. It monitors the purchase contracts and annual purchase discounts. Finally it submits a series of statistics to the factory departments.

B. Storage: The inventories are processed, physically and systematically, then they are recorded and checked, whereas their management is performed in collaboration with other parts of the factory.

C. Distribution: The pricing process of products and goods is carried out and supervised both in the domestic market and abroad.

2.4.9 Research and Development Department

The Research and Development Department is staffed with specialized scientific personnel and consists of scientists with high theoretical education, rich professional experience and specialized know-how. This Division, through the continuous study and monitoring of the market, aims at the development of new innovative products and the upgrading and evolution of the existing ones, in order to fully meet the ever-changing needs of the market and the requirements of the customers.

2.4.10 Information Systems (IT) Department

The Information Systems (IT) Department of the Company is responsible for the strategic planning, development, coordination, control and continuous improvement of the technological infrastructure and software applications used by the Company. It is responsible for the security of information systems from external risks and for their uninterrupted operation.

2.4.11 Human Resources Department

The purpose of the Human Resources Department is the coordination of all issues and the implementation of management systems, which concern the human resources of the Company.

The Human Resources Department is responsible for ensuring the implementation of the Corporate Policy as well as the internal procedures related to personnel issues. It plans and implements procedures related to the selection and development of human resources, as well as organizational structures and training programs. It monitors the labor law and based on the

respective legislation it handles labor relations and regulations concerning all personnel. The Human Resources Department is responsible for monitoring the working hours of the Company's staff (attendance, absence, illness, leave) and for the payroll management.

2.4.12 Quality Assurance Department

The Quality Assurance Department is responsible for the planning, implementation and monitoring of the Company's Quality Assurance System, always in accordance with the ISO International Standards. Through its head, the Department contributes to the planning of a flexible and dynamic system, with quality programs harmonized with the findings of the internal quality inspections of the Company. At the same time, it supports the training of the Company's employees on quality issues and the recording, prevention and treatment of non-compliance incidents.

3. Internal Control System

The Company establishes and implements a number of Policies, Procedures and mechanisms, including risk management and regulatory compliance that contribute to the smooth and effective operation of its Internal Control System (ICS). The Company's Internal Control System aims at:

- the consistent implementation of the business strategy, with the efficient use of all available resources,
- the detection and management of the essential risks related to the business activity and operation of the Company,
- the efficient operation of the Internal Audit Department,
- ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial position of the Company and the preparation of reliable financial statements, as well as its non-financial statement, in accordance with article 151 of Law 4548 / 2018,
- the compliance with the regulatory and legislative framework, as well as the internal regulations governing the broader operations of the Company.

3.1 Internal Control

The Company has adopted the Rules of Operation of the Internal Control Department (ICD) in order to determine the organization, role and responsibilities of the Department. The Internal Control Department is an independent organizational unit within the Company with its own

manager, while it reports administratively to the Chief Executive Officer and operationally to the Audit Committee.

The above Regulation of the ICD describes the issues of composition and organization of the Department, the responsibilities of the department and its head as well as the jurisdiction of the ICD for the exercise of its duties.

3.2 Regulatory Compliance

The Board of Directors ensures that the Regulatory Compliance function, part of the Company's internal control system, is independent of the business sectors it controls, and that it possesses the appropriate financial and human resources, as well as the powers for its efficient operation, as required by its role. The role of the Head of Regulatory Compliance is assigned by the Board of Directors of the Company.

The Company outlines all the Policies and mechanisms adopted by the Company itself in order to prevent, identify, address and monitor regulatory compliance issues in the Regulatory Compliance Process.

The Head of Regulatory Compliance is responsible for overseeing and managing regulatory compliance and ethical issues. The Board of Directors of the Company has the overall supervisory responsibility for the implementation of the respective Procedure while the Audit Committee approves and monitors the implementation of the annual regulatory compliance action plan which includes the periodic, and as the case may be, actions to achieve compliance.

The Regulatory Compliance Procedure is included in the Appendix to these Rules and Regulations of Operation.

3.3 Risk Management

The Company has established and implements a Risk Management Policy and Procedure which aims at the timely and effective treatment of risks which may have a negative impact on the achievement of its business objectives.

Risk Management is a systematic process for the Company that aims at the timely and effective identification, analysis, control, management and monitoring of any type of risk involved into the operation of the Company. The steps to apply in the annual Risk Management process are as follows:

1. Preparation of Risk Profile Revision Proposals

2. Submission of Risk Profile Revision Proposals
3. Conducting Risk Management Team Meetings
4. Approval of Risk Profiles and Action Plan
5. Action Plan Monitoring - Reports

The results of the Procedure are depicted in the Risk Profile and the Action Plan of the Company approved by the Board of Directors. The Audit Committee monitors the implementation of the Procedure as well as the progress of the implementation of the actions of the corresponding Action Plan.

The Board of Directors of the Company has the overall responsibility of the risk management framework related to the operations and the achievement of the Company's objectives. The Company's Management takes the decisions related to the risk assessment, plans and implements appropriate safeguards for the management of those risks, based on the risk tolerance of the Board of Directors.

The Risk Management Policy and Procedure adopted by the Company is included in the Appendix to these Rules and Regulations of Operation.

4. Procedure for Recruitment of Senior Managers and Evaluation of their Performance

The Company forms a clear framework for hiring new senior executives and managing their performance. This framework is described in the Procedure for Hiring and Evaluating the Performance of Senior Executives.

The Company's Management continuously monitors the existing team of senior executives and evaluates its composition (skills / knowledge / experience), in relation to the long-term strategy and goals of the Company.

Also, the performance of the executives is evaluated based on the criteria and the goals that have been set together with the each corresponding executive at the beginning of the year.

The Human Resources Department is responsible for the implementation of the Process, along with the CEO and the Remuneration and Nomination Committee.

The above Procedure is included in the Appendix to these Rules and Regulations of Operation.

5. Transaction Notification Procedure of Persons Exercising

Managerial Duties

The Company has prepared and implements a Transaction Notification Procedure for persons holding managerial duties and persons closely related to them.

The Procedure describes the relevant institutional framework and the obligations of the liable persons as defined by the former in relation to the disclosure of transactions to the Company and the Hellenic Capital Market Commission, the non-execution of transactions in closed periods and finally the obligation to inform the Company about the persons with which the liable persons maintain close relations and the written information of these persons about their respective obligations.

It also describes the procedure followed for the case-by-case approval by the Company for conducting transactions during a closed period and the respective information disclosure obligations from the Company to the Athens Exchange.

The above Procedure is included in the Appendix to these Rules and Regulations of Operation.

6. Dependency Relation Notification Procedure

The Company, in accordance with the relevant institutional framework, has prepared the Dependency Relation Notification Procedure of the Independent Non-Executive Board Members which describes the criteria and methodology followed for the evaluation of the independence of the Board members of the Company.

A member of the Board of Directors is considered independent if the criteria are met, as defined in article 9 of Law 4706/2020 and in the Corporate Governance Code followed by the Company.

The Procedure sets out how the Company assesses whether independent non-executive members meet the criteria for independence and examines whether there are professional or other relationships that could materially affect the exercise of their objective and independent judgment or ability to act in a manner that mostly serves the interests of the Company.

The independent non-executive members shall provide the Remuneration and Nomination Committee with the information required to assess the eligibility of their independence and confirm the fulfilment of the eligibility criteria by submitting a written "Declaration of Independence of Candidates and Existing Members" on an annual basis and before the publication of the annual financial report, which includes a relevant note.

The Board is entirely responsible for overseeing the implementation of the Procedure, with

the assistance of the Remuneration and Nomination Committee of the Company.

The above Procedure is included in the Appendix to these Rules and Regulations of Operation.

7. Related Party Transaction Process

The Company, in accordance with the relevant institutional framework, has developed and implements a Related Party Transactions Policy and Procedure in order to establish the rules and procedures for ensuring transparency and effective supervision of the Company's contracts or transactions with related parties.

The Procedure describes the individual steps for identifying the related parties, keeping a relevant record, detecting, evaluating and approving transactions with related parties as well as the process for their disclosure and publication.

The Chief Executive Officer, the Legal Department, the Financial Administration and the Department of Corporate Announcements and Shareholder Service are the responsible parties for the implementation of the above Procedure.

The above Policy and Procedure is included in the Appendix to these Rules and Regulations of Operation.

8. Conflict of Interest Policy and Procedure

The Company adopts and implements the Policy and Procedure for the Prevention and Management of Conflict of Interest Cases in order to create a framework of mechanisms and rules for the prevention and / or recognition and effective treatment of conflict of interest situations between the Company and its executives or a third party to whom responsibilities have been assigned by the Board of Directors of the Company.

The Procedure clearly describes the obligations of the above liable persons, the potential situations of conflict of interest and the mechanisms for prevention, recognition and response to situations of conflict of interest (written notifications to the Board, abstention from voting on BoD issues, etc.).

The Chairman of the Board, with the support of the Legal Department, the Remuneration and Nomination Committee, is responsible for the observance and implementation of the above Procedure and in particular for dealing with actual or potential conflict of interest situations.

The above Policy and Procedure is included in the Appendix to these Rules and Regulations of

Operation.

9. Regulatory Compliance Policies and Procedures

In the context of its broader operation, the Company conducts its business activities honestly, ethically, with integrity and in accordance with the Code of Ethics and Conduct that has adopted and governs all interactions between employees, external partners and the wider environment of the Company, while contributing to the achievement of its business objectives.

The above Code of Ethics and Conduct describes in particular the following:

- the principles of ethics, which must govern the commitment of the Management towards its employees as well as the professional behavior of all employees of the Company,
- the rules of transactions with customers and suppliers, according to which no member of the Company has the right to commit fraud or perform any other unfair transaction with a customer or its supplier, with the ultimate purpose of taking advantage in inappropriate manner,
- the principles and mechanisms against bribery and corruption, according to which every member of the Company has an explicit obligation not to offer any unpaid financial or other benefit to a public and / or private employee, with the sole purpose of securing a business advantage or a favorable treatment,
- the mechanisms and actions of compliance with the individual obligations under the current institutional framework such as corporate governance obligations.

The Company adopts Policies while the relevant Procedures describe and explain regulatory requirements as well as mechanisms to ensure the Company's compliance. These (Policies / Procedures) include indicatively:

- Procedures concerning obligations towards the Stock Exchange - Hellenic Capital Market Commission,
- Procedure for the Management of Privileged Information and Proper Information of the Public,
- Conflict of Interest Policy and Procedure,
- Transaction Notification Procedure etc.

10. Procedure for managing privileged information and properly informing the public

The Company adopts and implements a relevant Procedure for the Management of Privileged Information and for properly informing the Public, which includes the appropriate mechanisms and methodologies regarding the effective and lawful management of the Privileged Information and the correct information that must be provided to the investor community.

The Procedure describes the individual actions with the aim or related to:

- evaluate a piece of information as privileged or not,
- the framework for disclosing or postponing the disclosure of privileged information,
- the actions required in cases of need to refute information from third parties,
- actions and mechanisms to ensure the confidentiality of information,
- The process of compiling and updating lists of persons holding privileged information, and
- actions to inform liable persons about prohibitions and their obligations.

The Corporate Announcements and Shareholder Service Department monitors compliance with this Procedure with the support of the Legal Department / Regulatory Compliance.

The above Procedure is included in the Appendix to these Rules and Regulations of Operation.

11. Policy and Procedure of Periodic Evaluation of Internal Control System

The Company has established the Policy and Procedure for Conducting Periodic Evaluation of the Internal Control System (ICS). The ICS is monitored and systematically examined by the Internal Control Department, based on the annual audit plan approved by the Audit Committee, while a periodic evaluation is carried out by an independent consultant. The evaluation of the ICS examines the effectiveness and adequacy of:

- financial information (on an individual and consolidated basis),
- risk management,
- regulatory compliance,
- the implementation of the corporate governance system.

The relevant Policy and Procedure describes the scope as well as the object of the evaluation, the stages of selection of the independent consultant, the monitoring of the project and the process of communication of the reports to the Audit Committee and the BoD.

The Board of Directors of the Company and the Audit Committee are responsible for the supervision of the overall work of the review of the ICS by the external consultant/evaluator but also for the active monitoring and coordination of the necessary actions to resolve the findings of the Audit.

The above Procedure is included in the Appendix to these Rules and Regulations of Operation.

12. Training Policy

The Company recognizes the importance of the continuous learning and development process that should be taking place within the Company and at all levels, as a tool of advancement, which contributes to its sustainability and productivity. For this reason, the Company supports the members of the Board of Directors and its executives in strengthening their knowledge, abilities and skills and implements a relevant Training Policy of the Board Members and Executives.

12.1 Training of Board Members

Regarding the Training of the Board Members, the Company applies a relevant introductory information session for its new members under the responsibility of the Chairman of the Board of Directors and the Remuneration and Nomination Committee. The introductory information process consists of a series of actions in order to inform the member as effectively as possible about the Company's environment so that he/she can respond immediately and effectively to his/her new duties. It also supports the members of the Board of Directors by allocating the necessary resources for the preparation of a continuous training program in order to enhance the knowledge and skills of the members of the Board of Directors, informing them about developments, challenges and changes inside or outside the Company.

12.2 Training of Executives

It is important for the Company to ensure that all its executives possess the required knowledge, skills and experience in order to perform their role effectively.

Based on the relevant Procedure and with the care of the Human Resources Department, each new executive receives the required introductory information that will support his/her smooth and effective integration in the Company and in the management of his/her new duties. For the continuous training of the executives, a training needs plan is prepared under the responsibility and supervision of the Human Resources Department on an annual basis.

The training program for the Board members is prepared on an annual basis by the Human Resources Department with the care of the Remuneration and Nomination Committee and is approved by the Chairman of the Board of Directors. The Audit Committee, in the context of its responsibilities for monitoring the effectiveness of the Internal Control System, is informed about the training needs plan and submits, where necessary, relevant proposals to the Board.

The above Policy is included in the Appendix to these Rules and Regulations of Operation.

13. Sustainable Development Policy

The Company's vision is to continue to be one of the most important Greek companies with a strong international presence and a parallel contribution to sustainable development. Sustainability is one of the pillars of the Company's strategy and is fully integrated into its business model.

The framework of Sustainable Development that governs the Company is reflected in the Sustainable Development Policy implemented by the Company and is based on the following pillars:

- Corporate Governance
- Market
- Human Resources
- Environment
- Local Society

The Policy is approved by the Board of Directors of the Company and is communicated to all its personnel and senior executives. The Company publishes information on the individual actions carried out in relation to the above pillars of sustainable development.

The above Policy is included in the Appendix to these Rules and Regulations of Operation.

14. Validity and Amendment of Regulation

The Internal Regulation of Operations were approved and entered into force on 16 July 2021 by decision of the Board of Directors of the Company. Any amendment to the current Rules and Regulations is approved by a decision of the Board of Directors.

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INTERNAL REGULATION OF OPERATIONS

From the date of its approval, the Internal Regulation of Operations replace the Regulation of Operations of the Company which had been drafted in accordance with the provisions of Law 3016/2002, as it had been revised and was in force. The provisions of the Internal Regulation of Operations are interpreted and clarified, in case of doubt, by decisions of the Board of Directors of the Company.

Appendix

α/α	Text
1	Risk Management Policy and Procedure
2	Procedure for Recruitment and Evaluation of the Performance of Senior Managers
3	Transaction Notification Procedure by persons who perform managerial duties
4	Dependency Relation Notification Procedure
5	Related Party Transactions Policy and Procedure
6	Conflict of Interest Policy and Procedure
7	Regulatory Compliance Procedure
8	Procedure for Managing Privileged Information and Properly Informing the Public
9	Policy and Procedure for periodic evaluation of the Internal Control System
10	Training Policy of Board Members and Executives
11	Sustainable Development Policy