



ATHEX
Athens Stock Exchange

Suitability Policy on Members of the Board of Directors

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I. Introduction

With the aim of building confidence and enhancing transparency among domestic and foreign shareholders and investors, the provisions of article 3, Law 4706/2020 introduce the obligation of public limited companies falling under articles 1 to 24 of the aforesaid law to have in place a policy on the suitability of members of their Board of Directors, at both an individual and collective level, which ensures that proposals for the appointment or re-election of BoD members are based on a preliminary analysis of the needs of the BoD and the quality of its capabilities, including preparation of a description of the necessary skills and capabilities to ensure sufficient specialised knowledge, so as to ensure that it consists of persons who are capable of and suitable for exercising their responsibilities in the most effective way, in relation to the size and business characteristics of the company, as well as the nature, scope and complexity of its activities.

In addition, the Guidelines on the management body of Market Operators and Data Reporting Services Providers (DRSPs), which were published by the European Securities and Markets Authority (ESMA) on 19.12.2017, stipulate the need for a suitability policy aligned with the company's overall corporate governance framework, corporate culture and risk profile.

Moreover, in accordance with the provisions of par. 3, article 45, article 46 and article 63 of Law 4514/2018, the Hellenic Capital Market Commission checks the suitability of members of the management body of Market Operators and Data Reporting Services Providers (DRSPs).

In this framework and taking also into account the special regulatory framework that governs it in its capacity as a Market Operator/DRSP, Hellenic Exchanges – Athens Stock Exchange S.A. (hereinafter the "Company") adopts this Suitability Policy for the members of its Board of Directors (hereinafter the "Policy").

II. Objective

The objective of the Policy is:

- a) to set out the general principles relating to the selection or replacement of members of the Board of Directors (hereinafter "BoD") as well as the re-appointment of its current members,
- b) to set out the criteria for assessing the individual and collective suitability of BoD members,
- c) to set out the diversity criteria for the selection of BoD members,
- d) to set out the circumstances, the occurrence of which activates the re-assessment of BoD members,
- e) to ensure the qualitative staffing, effective functioning and fulfilment of the role of the BoD on the basis of the Company's general strategy and medium- to long-term business plans in order to promote its corporate interests.

III. Principles of the Suitability Policy

The Policy:

- a) is compatible with the provisions of the Company's Rulebook of Operation and the Corporate Governance Code implemented by the Company,
- b) takes into account the size, internal organisation, risk appetite, nature, scale and complexity of the Company's activities both as a listed company and as a Market Operator/Data Reporting Services Provider (DRSP),
- c) takes into account the specific description of the responsibilities of each BoD member or his/her participation or not on committees, the nature of the duties of an executive or non-executive BoD member and his/her designation as an independent or non-independent BoD member, as well as any specific incompatibilities or characteristics, or contractual commitments which are related to the nature of the Company's activity and the Code of Corporate Governance it implements.

IV. Principles relating to the selection, replacement or re-appointment of BoD members

1. The BoD must have a sufficient number of members and a suitable composition to fulfil the Company's strategy.
2. The BoD should consist of persons of good character and repute, who have the skills and experience required by the nature, object and strategy of the Company, on the basis of the duties they undertake and their role on the BoD, while at the same time they must commit sufficient time for the performance of their duties.
3. During the selection, re-appointment and replacement of a member, account is taken of the assessment of individual and collective suitability.
4. Candidates for membership on the BoD should, as far as possible, be aware of the culture, values and main activities of the Company before taking up the position.

V. Suitability assessment criteria

A. Individual suitability

The individual suitability of the BoD members is assessed primarily on the basis of the criteria listed below, which are general in nature and applicable to all members of the BoD, irrespective of their capacity as executive, non-executive or independent non-executive members.

Specific impediments, obligations and conditions (such as those of article 3, par. 4, 5 and 6 and of article 9, par. and 2 of Law 4706/2020 and of article 44, par. 1 of Law 4449/2017) are applied irrespective of the suitability criteria.

1. Sufficient knowledge, skills and experience

- 1.1. BoD members must possess the necessary knowledge, skills and experience for the performance of their duties in view of the role and the capabilities demanded by the Company for the respective position, in accordance with the Rules of Procedure of the Company's BoD. Experience refers not only to practical and professional experience, but also to theoretical knowledge that has been acquired.
- 1.2. Candidates for membership on the BoD must be well informed about the activities of the Company and related risks, have a clear understanding of the Company's corporate governance arrangements, as these arise from legislation and the Corporate Governance Code applied by the Company, their respective role and responsibilities relating to the position in question, as well as the values and general strategy of the Company, the structure of the Group and any possible conflicts of interest.
- 1.3. In particular, the assessment of adequate knowledge and skills of BoD members considers at least the following fields of theoretical knowledge and the experience gained through education and professional training:
 - a) the main activities of the Company, including its capacity as Market Operator/DRSP and the main risks related to it;
 - b) audit, accounting and financial reports;
 - c) strategic planning and understanding of a company's business strategy or business plan and accomplishment thereof;
 - d) risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risk of a company), including systemic risk;
 - e) the legal and regulatory framework and capital market requirements;
 - f) internal audit;
 - g) information technology and security, including cybersecurity;
 - h) local, regional and global markets, where applicable;
 - i) matters of corporate governance and business ethics;
 - j) matters of human resources and remuneration;
 - k) Environmental, Social and Governance (ESG) issues;
 - l) management of national business groups and risks related to group structures.
- 1.4. For the purpose of assessing the theoretical knowledge of a prospective member, consideration shall be given to the level and kind of education (field of studies and expertise) and its relevance to financial services or activities or to any other relevant area of knowledge among those described below (under B.4). The assessment of adequate knowledge, skills and experience shall consider in particular the following:
 - a) the role and duties of the position and the required capabilities;

- b) the knowledge and skills attained through education, training and practice;
 - c) the practical and professional experience previously gained, and
 - d) the knowledge and skills acquired and demonstrated by the professional conduct and development of the BoD member.
- 1.5. The assessment shall not be limited to the educational degree of the prospective member or proof of a certain period of service in a company. On the contrary, a more thorough analysis of the prospective member's practical experience training shall be conducted, as the knowledge and skills gained from previous occupations depend on the nature, scale and complexity of the business activity as well as the duties performed by the prospective member in that framework and his/her level of responsibility.
- 1.6. As regards the practical experience, consideration shall be given to the practical and professional experience gained from a managerial position over a sufficiently long period. Short- term or temporary positions can be considered in the assessment, but such positions alone shall not be sufficient to support adequate expertise. When assessing the practical and professional experience gained from previous positions, particular consideration shall be given to:
- a) the nature of the management position held and its hierarchical level;
 - b) the length of service in the respective position;
 - c) the size, nature and complexity of the business where the prospective member held the position, including its organisational structure;
 - d) the scope of competencies, decision-making powers, and responsibilities of the member;
 - e) the technical knowledge gained through the position;
 - f) the number of subordinates.
- 1.7. Persons being considered for the position of BoD executive member must additionally be willing to enter into a contract of full-time employment or service provision with the Company and to have demonstrated, not only in their current position but also in previous positions, that they have the experience, capability and integrity as executive members to steer the Company (and its Group) towards accomplishment of its strategic goals.
- 1.8. The presumption of sufficient experience, depending on the capacity of the member, is considered to be satisfied as follows:
- a) Chairperson: ten (10) years of recent practical experience in areas related to the capital market and/or the financial sector in general.

This experience must include a significant amount in top and/or senior management positions and/or substantial theoretical knowledge in the sector of the capital market and/or the financial sector in general, related to the understanding of the structure, procedures, functions and complexity of activities of regulated market operators, as well as to the overall supervision and control of the implementation of business strategies and plans of a high quality which ensure their

alignment with short- and medium-term goals. In addition, it must include previous participation in other management boards and knowledge of the operating principles and procedures of the Board of Directors and the principles of corporate governance.

- b) Chief Executive Officer (CEO): ten (10) years of recent specialist practical experience in the sector of the capital market and/or the financial sector in general.

This experience must include a significant amount in top and/or senior management positions at organisations that are significant in terms of their size, internal organisation and nature, the scale and complexity of their activities and expertise in the operating procedures and organisational structure of organized markets, central counterparties and central securities depositories. The above-mentioned managerial positions must also be related to the formulation and development of business strategies and plans, the planning of organisational structures and procedures as well as the monitoring and coordination of all the functions and business activities of an organisation and their performance and the implementation of the business and economic policy.

- c) BoD executive members: at least five (5) years of recent practical experience in senior management positions in areas related to the capital market and/or the financial sector in general.
- d) Non-executive members: at least five (5) years of recent practical experience in senior management positions in areas related to the capital market and/or the financial sector in general (including theoretical knowledge in the financial sector). The practical experience gained in the public, private or academic sector could also be relevant depending on the previous position. In any event, all the non-executive members of the BoD are not required to have practical experience in areas related to the capital market.

2. Good character and repute

- 2.1. The members of the BoD must be of good character and repute, which is determined primarily on the basis of their honesty, integrity and observance of business ethics.
- 2.2. A member of the BoD shall be deemed to satisfy the criterion of good repute, honesty and integrity if there are no objective and demonstrable grounds to suggest otherwise and if his/her personal or professional conduct does not raise any serious concerns about his/her ability to ensure the sound and prudent management of the Company.
- 2.3. For the purpose of assessing the repute, honesty and integrity of a prospective or current BoD member, account shall be taken of all the relevant information that is available for the assessment and the Company may conduct an investigation and, without prejudice to legislation on the protection of personal data, request information and relevant supporting documents relating to any final administrative and judicial decisions against the person, particularly in respect of infringements and offences related to his/her capacity as a member of the BoD or failure to comply with legislative provisions of the Hellenic Capital Market Commission or in general to financial crimes.
- 2.4. When assessing the honesty and integrity of a prospective member of the BoD, particular consideration shall be given to whether the prospective member has been:

- a) subject to sanctions in any proceedings of a disciplinary nature brought by a regulatory authority or government body, or is the subject of any such proceedings which are not concluded;
 - b) subject to an adverse judicial finding in civil proceedings before a court in connection with the provision of financial or data services, or in relation to acts of fraud or embezzlement, or for impropriety or fraud in the management of a business;
 - c) part of the management body of an undertaking which was subject to an adverse decision or penalty by a regulatory authority or whose registration or authorisation was withdrawn by a regulatory authority;
 - d) refused the right to carry on activities which require registration or authorisation by a regulatory body;
 - e) part of the management body of an undertaking which has gone into insolvency or liquidation while the person was employed by the undertaking or within a year of the person ceasing to be employed by the undertaking;
 - f) fined, suspended, disqualified from carrying out his/her duties, or convicted or subject to any other sanction in relation to fraud, embezzlement or in connection with the provision of financial or data services, by a professional body;
 - g) disqualified from administrative duties or from acting in any managerial capacity or dismissed from employment or other appointment in an undertaking as a consequence of misconduct or malpractice;
 - h) disqualified from acting as a BoD member, by decision of any competent authority;
 - i) refused an application for registration, authorisation, membership or licence to carry out a trade, business or profession, or the relevant registration, authorisation, membership or licence has been withdrawn, revoked or terminated, or the prospective member has been expelled by a regulatory or government body or by a professional body;
 - j) other information indicating that the prospective member is acting in breach of the high standards of behaviour.
- 2.5. Without prejudice to the provisions of par. 4 and 5, article 3, Law 4706/2020, the aforesaid assessment may take into account, in particular, the relevance of the offence or action to the member's role, the seriousness of the offence or action, the surrounding circumstances, including mitigating factors, the time elapsed and the member's conduct since the offence or administrative or supervisory action, the role of the individual involved, the penalty received, the phase of the judicial process reached and any rehabilitation measures that have taken effect.
- 2.6. Members of the BoD must immediately report to the Company any of the circumstances mentioned above for a re-assessment of their suitability in accordance with the provisions set out below (under VII).

3. Conflict of interest

In addition to the suitability criteria, as set out in the Policy, the Company has adopted and implements a Conflict of Interest Policy, which includes, inter alia, for the BoD members, procedures for the prevention of conflicts of interest, measures for the disclosure and management of conflicts of interest and any cases and conditions where, by way of exception, it would be acceptable for a BoD member to have conflicts of interest, provided the said interests of the member are significantly mitigated or appropriately managed.

All actual and potential conflicts of interest at the BoD level must be adequately communicated, discussed, documented, decided on and duly managed (i.e., the necessary mitigating measures are taken), in accordance with the Conflict of Interest Policy of the Company.

4. Independence of mind

4.1. All members of the BoD should be in a position to participate actively in its meetings and make their own sound, objective and independent decisions when performing their duties.

4.2. The members of the BoD must have the necessary behavioural skills, including:

- a) courage, conviction, capacity to communicate, ability to exchange knowledge and experience, to engage in innovative thinking, to pursue a consensual approach, and the strength to effectively assess and, if necessary, to perform a substantive evaluation and challenge the proposals or views of other BoD members;
- b) the ability to put legitimate questions to members of the BoD, particularly to its executive members, and to deliver criticism;
- c) the ability to resist 'group-think', i.e., to make objective and independent decisions;
- d) the ability to avoid conflicts of interest that impede their capacity to perform their duties impartially, independently and objectively and, in any case, to notify the other members of the BoD regarding the appearance or potential appearance of a conflict of interest in accordance with the Conflict of Interest Policy of the Company.

5. Sufficient time commitment

5.1. All members of the BoD must have sufficient time for the performance of their duties. In the assessment of sufficient time commitment of members of the BoD for the exercise of their duties, the following are taken into account, in accordance also with the provisions below (under 5.5):

- a) the capacity of the member (executive, non-executive or independent non-executive member of the BoD);
- b) the responsibilities assigned to the BoD member;
- c) the number of directorships held by the BoD member in BoDs of other companies;
- d) any relevant capacities held by the member at the same time, as well as other professional or private commitments and circumstances.

- 5.2. The Company notifies each prospective member of the BoD regarding the expected time commitment required to spend on his/her duties and in meetings of the BoD and any Committees on which he or she will participate as a member.
- 5.3. When a person is selected to become a member of the BoD, the anticipated time commitment for performing the duties of the position shall be recorded and the member must confirm in writing that he or she will be able to devote that amount of time to the performance of his/her duties, including the possibility that he or she will have to devote additional time when the Company is undergoing a period of particularly increased activity. The appointment for the relevant position will not take place without such a written confirmation by the prospective member.
- 5.4. Members must provide the Company with information regarding:
- a) the directorships they hold in other financial and non-financial companies, including when acting on behalf of a legal person;
 - b) the directorships they hold in organisations which do not pursue predominantly commercial objectives;
 - c) other functions and professional activities within and outside the financial sector, which are relevant in terms of time commitment, and
 - d) the nature of their responsibilities under any of the previous points.
- 5.5. In addition, the members of the BoD must confirm in writing that they comply with the limitations on the number of directorships that can be held at the same time by a member of the BoD of a Market Operator as follows:
- a) either one executive directorship with two (2) non-executive directorships,
 - b) or four (4) non-executive directorships.
- Executive or non-executive directorships in undertakings of the same Group in which the Company holds a qualifying holding count as a single directorship.
- The Hellenic Capital Market Commission may allow members of the BoD to hold one additional non-executive directorship.
- Directorships held in organisations which do not pursue predominantly commercial objectives, such as charities, other not-for-profit organisations and undertakings that are set up for the sole purpose of managing the private economic interests of a member of the BoD or his/her family members, provided that they do not require day-to-day management, are not taken into consideration when calculating the number of directorships. However, such activities shall be taken into account when assessing the time commitment of the BoD members.
- 5.6. Members of the BoD must notify the Company regarding any material change in the information provided in accordance with the previous paragraph.
- 5.7. The Company keeps records which are updated whenever a member of the BoD notifies it of a change in his/her external professional functions and/or whenever such a change comes to the attention of

the Company. Following this, the member's ability to devote the required time for the performance of his/her duties shall be re-assessed.

6. Independent members

The BoD must have a sufficient number of independent members, so as to meet the requirements emanating from generally applicable law, taking also into account corporate governance best practices.

B. Collective suitability

1. The BoD of the Company must collectively have the management capability required for the performance of its role and duties and a targeted composition profile deriving from the Company's strategic plan and business model.
2. The members of the BoD must collectively:
 - a) be able to take appropriate decisions considering the business model, risk appetite, strategy and markets in which the Company operates, and
 - b) be able to effectively challenge and monitor decisions made by senior management.
3. There should be a sufficient number of members with knowledge in each area required for the Company's activities, to allow for a discussion to be carried out as part of the decision making process. The BoD as a whole must have an appropriate understanding of those areas for which the members are collectively accountable and the skills to effectively manage and oversee the Company. In addition, the members of the BoD must have an appropriate understanding of those areas for which an individual member is not directly responsible but is collectively accountable together with the other members of the BoD.
4. In particular, the composition of the BoD must reflect the knowledge, skills and experience necessary to fulfil its responsibilities. In this framework, the BoD as a whole must have an appropriate understanding of those areas for which the members are collectively accountable, and the necessary skills to effectively manage and oversee the Company, including the following aspects:
 - the business of the Company and the main risks related to it;
 - strategic planning;
 - financial reporting;
 - compliance with the legal and regulatory framework;
 - an adequate understanding of Environmental, Social and Governance (ESG) issues;
 - the ability to identify and manage risks;
 - the impact of technology on its activity;
 - adequate gender representation.

VI. Diversity criteria

1. The Company recognises the benefits of diversity within the BoD and considers it to be a vital component for maintaining and boosting its competitiveness, given that diversity enables the attainment of maximum group effectiveness and performance, and strengthens innovation and collaboration among members and with management.
2. Engaging a broad set of qualities and competences when recruiting members of the BoD ensures a variety of views and experiences which facilitate sound decision-making. In this framework, a truly diverse BoD should include and make optimum use of the skills, views, abilities, qualifications, knowledge, educational background, professional training, experience, geographical origin, gender balance, age and other characteristics of its members.
3. The above differentiation parameters must be taken into account in determining the best possible composition of the BoD and, provided it is feasible when imbalances are identified, they should be appropriately balanced.
4. The nomination and election of members of the BoD is always on the grounds of merit, qualifications, abilities and professional experience of each member and of the BoD as a whole, in order to ensure its necessary effectiveness.
5. When nominating prospective members of the BoD of the Company, priority is given to ensuring that the BoD continues to have strong leadership and the necessary combination of skills in order to effectively implement the Group's business strategy.
6. In seeking suitable candidates for appointment to the BoD, the Nomination and Compensation Committee will assess candidates on the basis of merit, according to objective criteria, as these are stipulated not only in law but also by the corporate culture and strategic goals of the Company, taking additionally into account the advantages secured by diversity within the BoD without exclusions due to discrimination on the grounds of gender, race, colour, ethnic or social origin, religion or belief, wealth, birth, disability, age or sexual orientation.
7. The Company ensures, more generally, equal treatment and opportunities for persons of different genders. Consequently, there must be sufficient representation per gender of at least twenty-five percent (25%) of the total number of members of the BoD. The Nomination and Compensation Committee takes this criterion into account when submitting proposals for the appointment of BoD members.
8. The persons proposed for election must, as a whole, have a variety of views, knowledge, judgement and professional experience, and a commitment to active and substantial participation in the BoD and its Committees, characteristics which are necessary for the proper performance of their duties and maintaining within the BoD a balanced mix of qualities in order to achieve the sound and prudent management of the Company.
9. During the selection process, account is taken of the structure, specialised activities and operating environment of the Group, the complexity of its operations and its particular institutional role and character, the need for a synthesis and balance of old and new members, gender balance, educational

and professional background, individual skills and proven experience in financial, accounting and auditing matters, risk and capital management issues, matters relating to new technologies and the new digital age, as well as a basic understanding of the relevant legal and regulatory aspects that support the requirements of the Group.

10. The procedures for the selection of BoD members must ensure that the candidates shortlisted for the BoD cover at least one of the areas of diversity described above which is not currently present on the BoD. In every case, however, shortlisted candidates will not be recruited with the sole purpose of increasing diversity to the detriment of the functioning and suitability of the BoD collectively, or at the expense of the suitability of its individual members.

VII. Ongoing assessment / Criteria for the re-assessment of BoD members

1. The BoD has primary responsibility for identifying any gaps in respect of its collective suitability. For this purpose, the BoD performs a self-assessment each year. In addition, the effectiveness of the BoD is assessed by an independent external consultant every two years.
2. For this purpose, the Nomination and Compensation Committee:
 - a) assesses periodically and at least annually the suitability of the structure, size, composition and performance of the BoD and its Committees and submits recommendations to it regarding any necessary changes.
 - b) assesses periodically and at least annually the knowledge, skills and experience of the BoD members at an individual level as well as of the board overall and submits relevant reports to the BoD.
3. The BoD, through the Nomination and Compensation Committee, monitors on an ongoing basis the suitability of BoD members particularly in order to identify, in the light of any relevant new fact, situations where a re-assessment of their suitability should be performed. In particular, suitability will be re-assessed in the following cases:
 - a) when material changes to the composition of the BoD occur, including:
 - i) when appointing new members of the BoD,
 - ii) when replacing members of the BoD,
 - iii) when re-appointing members of the BoD, especially if the requirements of the position have changed or if the member is appointed to a different position within the BoD. In such a case, the assessment should be limited to the members whose position has changed and to the analysis of the relevant aspects, taking into account any additional requirements for the position;
 - b) when there are concerns regarding the individual suitability of the members of the BoD or the suitability of its composition;

- c) in the event of a material impact on the reputation of a member of the BoD;
 - d) in any event that can materially affect the suitability of the member of the BoD, including cases where members do not comply with the Conflict of Interest Policy of the Company.
4. In addition, the BoD, through the Nomination and Compensation Committee, re-assesses the sufficient time commitment of a member of the BoD if that member takes on an additional directorship or starts to perform new activities.
 5. If it is ascertained that one or more suitability criteria are no longer met in respect of a BoD member, on the basis of the Policy, the possibility of taking corrective measures is examined in order to remedy the identified shortcoming. Such corrective measures may include, for example, the provision to the BoD or its members of additional training in specific thematic areas, the reallocation of duties, as well as any other measure deemed appropriate in the particular case.
 6. The Nomination and Compensation Committee documents the results of the suitability assessment, and in particular any weaknesses identified between the necessary and the actual individual and collective suitability, as well as the measures taken to overcome these shortcomings.
 7. If the non-fulfilment of one or more suitability criteria in respect of a BoD member, on the basis of the Policy, is due to reasons which that member could not have prevented even with extreme diligence, the BoD arranges for his/her removal and replacement within three (3) months.
 8. The BoD establishes a suitable succession plan for the Company to ensure the smooth continuation of the management of its affairs and decision-making after departures of BoD members, in particular executive and committee members.

VIII. Integration and training for members of the BoD

1. Each member of the BoD he must be able to remain competent in the performance of his/her duties, including, among others, through his/her continuing education.
2. The Company will guarantee at all times the suitability of the members of the BoD, contributing to the improvement of their knowledge, skills and abilities, through various educational activities that the Company deems appropriate for this purpose.
3. The Company will apply an introductory training process for the newly elected / newly appointed members of the BoD in order to facilitate the understanding of its members regarding the structure of the Group and the Company, the business model, the risk profile, the governance arrangements and their role in them. In this context, the Company will ensure that they are provided with all the information and training required to contribute effectively to the work of the BoD and in the fulfillment of his/her mission.
4. Given the suitability assessment to which all new members submit, it is expected and accepted that they have the necessary knowledge, experience and know-how to fulfill their role. However, not all experts are necessarily experts in all subjects, business areas or aspects of governance. For this reason, training is a key factor for the continued effectiveness of the BoD and a constant commitment of the

members and the Company.

5. The Company will ensure the availability of the necessary financial and human resources for the implementation of appropriate introductory and educational programs on a continuous and personalized basis in order to ensure that the persons who make up the BoD are appropriate and can perform their duties according to their specific responsibilities and their participation in the Committees.

IX. Implementation, monitoring and amendment of the Policy

1. The Suitability Policy is approved by the BoD, following the recommendation of the Nomination and Compensation Committee, and subsequently submitted to the General Meeting for approval.
2. Amendments to the Suitability Policy are approved by the BoD, following the recommendation of the Nomination and Compensation Committee, and if substantial, i.e., if they introduce derogations or significantly change the content of the Policy, in particular with respect to the general principles and criteria applied, they are submitted to the General Meeting for approval. The Policy is reviewed on a regular basis and at least annually in order to take into consideration any adjustments that must be made in accordance with the regulatory framework and best corporate governance practices and guidelines.
3. The monitoring of implementation of the Policy is the responsibility of the BoD with the assistance of the Nomination and Compensation Committee, the Internal Audit Unit and/or Regulatory Compliance Unit and the Secretary of the BoD, where appropriate. The annual Corporate Governance Statement of the Company contains a relevant reference.

X. Final provisions

The Suitability Policy and any substantial amendment thereto shall enter into force as of its approval by the General Meeting.

The Suitability Policy, as in force from time to time, is posted, updated, on the Company's website.