

**SUITABILITY POLICY FOR THE MEMBERS OF THE
BOARD OF DIRECTORS OF OTE S.A.**

1. Preamble

This Suitability Policy for the members of the Board of Directors of OTE S.A. (hereinafter the 'Policy') was created by the Board of Directors (meeting no 3134/16-4-2021, item 6) and was approved by the General Meeting of Shareholders of OTE S.A. (meeting 9-6-2021, item 11)¹ in accordance with article 3 of the Law 4706/2020 (Government Gazette A'136/17-07-2020) ('Corporate Governance of Sociétés Anonymes etc.') and the Circular No. 60/18.09.2020 issued by the Hellenic Capital Market Commission ('Guidelines on the Suitability Policy of article 3 of Law 4706/2020').

The Policy defines all the principles and criteria applied during the selection, replacement and renewal of the term of office of the members of the Board of Directors (hereinafter the 'Board') of OTE S.A. (hereinafter the 'Company' or 'OTE') in the framework of the evaluation of the individual and collective suitability.

Individual suitability is the degree to which a person, as a Board member, is considered to have sufficient knowledge, skills, experience, independent judgment, moral standards guarantees and a good reputation for the performance of his/her duties as a Board member, according to the suitability criteria stipulated in this Policy.

Collective suitability is the suitability of the Board members as a whole.

2. Purpose

The Policy aims at ensuring the adequate staffing, efficient operation and fulfillment of the role of the Board based on the Company's strategy and business goals in order to promote the corporate interest. In that context, the purpose of the Policy is, among others, to secure that the Board consists of fit and proper members who will ensure a sound administration for the benefit of the Company and all stakeholders.

3. Area of Application

The Policy applies to the members of the Board of Directors of OTE S.A., executive, non-executive, independent non-executive.

4. Publicity

The Policy is uploaded on the Company's website at the following e-address: https://www.cosmote.gr/otegroup_company/about_us/otegroup/corporate_governance/board_of_directors/politikh_katalhlohtas_melwn_eng.pdf

5. Basic Principles

In shaping this Policy, the general corporate governance framework which the Company implements, its corporate culture, the risk appetite it has adopted, the size, the internal organization, the nature, the scale and the complexity of the Company's operations have been taken into consideration.

The Policy has also taken into account the specific description of each Board member's responsibilities, the member's participation in committees, if applicable, the nature of the member's duties (i.e. executive or non-executive member of the Board), his/her appointment as

¹ It was revised by Decision of the Extraordinary Meeting of Shareholders at the meeting dated January 18, 2022, item 4

an independent or non-independent member of the Board, as well as particular incompatibilities, characteristics, or contractual commitments related to the nature of the Company's activity and the Corporate Governance Code that the Company follows.

The Policy is aligned with the provisions of the Company's Regulation of Operations and the Corporate Governance Code that the Company follows.

6. Principles regarding the selection, replacement or renewal of the term of office of the Board members

The Company's Board of Directors consists of ten (10) members, a number that is considered sufficient, taking into account the size and the complexity of the Company's operations.

The Board of Directors of OTE S.A. has Chairman, Vice-Chairman and Chief Executive Officer, who is an executive member of the Board. The duties of the Chairman and of the Chief Executive Officer may be performed by the same person. In that case the Vice-Chairman must be an independent non-executive member. Moreover the Board of Directors may have more than one executive members. Taking into consideration the provisions of the Law 4706/2020, in a total of ten (10) Board members, three (3) members are independent non-executive members.

The Board of Directors consists of persons who have moral standards, reputation and credibility.

The Board members have the necessary experience and skills based for the duties they undertake and their role in the Board and/or its Committees as well as sufficient time for the exercise of their duties.

The candidates, before taking up their positions, are adequately informed about their duties and responsibilities and must be aware, if possible, of the Company's culture, values and general strategy.

When selecting, renewing the term of office and replacing a member of the Board of Directors, the evaluation of individual and collective suitability is taken into consideration, in accordance with the criteria provided in Article 7 of this Policy.

The Board of Directors ensures the appropriate succession plan for the continuity of management of the Company's business affairs and decision-making following the withdrawal of Board members, especially executives and members of committees, within the current applicable legal framework. To this end, the Board Nomination Committee supports the Board in the context of its responsibilities for identifying suitable persons and submitting proposals to the Board. The Board Nomination Committee may, at its discretion, be assisted by an independent third advisor.

7. Suitability Criteria

Suitability is divided into individual and collective. The degree to which a person is considered to have as a Board member sufficient knowledge, skills, experience, independent judgment, moral standards guarantees and a good reputation for the performance of his/her duties as a Board member, according to the suitability criteria stipulated in this Policy, constitutes the individual suitability. The suitability of the Board members as a whole constitutes the collective suitability. In order to select candidates for the Board of Directors, the Board Nomination Committee takes into account the criteria of individual and collective suitability defined in this Policy and proposes to the Board respectively.

7.1. Individual Suitability

The individual suitability of the Board members is mainly evaluated on the basis of the criteria mentioned below in paragraphs 7.1.1. - 7.1.5. of this Policy. These criteria apply to all Board members, regardless of their capacity, as executive, non-executive or independent non-executive members.

Prerequisite for a Board member to be elected and then to continue to have the quality, is not to be finally convicted by a Court decision, within the last one (1) year, before or after his election respectively, acknowledging his fault for a listed or for a non-listed societe anonyme's damages due to intercompany transactions. Each candidate submits to the Company a solemn statement, declaring that the above impediment has not occurred and each Board member notifies at once the Company of a relevant final Court decision.

To determine the capacity of the Company's Board member as independent non-executive member, the provisions of the legislation as in force every time apply.

Any other specific impediments, obligations and conditions defined in legislation in force, apply regardless of the suitability criteria.

In the event that one or more of the suitability criteria, set out in this Policy, ceases to apply for any Board member, for reasons that this person could not prevent even with enhanced due diligence, the said Board member must inform and submit his/her resignation to the Board of Directors. In any case, the Company's competent body immediately proceeds upon the dismissal and replacement of this member within three (3) months.

7.1.1. Adequate knowledge, experience and skills

The Board members have adequate knowledge, skills and experience to perform their duties according to their role, position and qualifications required by the Company. The experience covers both practical and professional experience, as well as the theoretical knowledge acquired.

Knowledge – Practical and professional experience

The evaluation of the theoretical knowledge of a Board member takes into account the level and type of his/her education and training (i.e. field of study and specialization, lifelong learning). The theoretical knowledge may be related to the Company's activities or to other related areas of activity, at the discretion of the Company, depending on the capacity, role and duties of each Board member. In addition, the Board members must be fully aware of and clearly understand issues related to the Board of Directors, their role and responsibilities in it, both as Board members and as members of its Committees, the OTE Group structure, as well as potential conflicts of interest that may arise in the exercise of their duties and to effectively apply this theoretical and practical information in order to help the Board achieve its goals.

The evaluation of the practical and professional experience takes into account the previous positions and the type of employment held by the member (including any business activity). In particular, the professional experience in the telecommunications industry (or related industries) and, in general, in the field of technology, are taken into account, because it allows the member to understand Company's operations as well as the main risks it faces. In addition, the evaluation takes into consideration the overall, long-term professional behavior and development of the candidate, as well as data, such as the duration of his/her tenure in the respective position, the size of the respective company, the scale and complexity of business, his/her duties, the managerial position he/she had and / or number of subordinates, if applicable, as well as the nature of the company's activities.

In order to evaluate the knowledge as well as the practical and professional experience the following are indicatively taken into consideration²:

1. Knowledge and experience of Strategic for the Company topics (TC/IT, Market, Products, Market Actor/Participant, Mergers & Acquisitions)
2. Financial knowledge and experience (Financial Ratio, Financial Systems, Capital and Financial Markets, Risk Management, Accounts)
3. Knowledge and experience of Management (Management/CEO, Supervisory Board, nat./int. Management Experience)
4. Knowledge and experience regarding Law/Compliance, Regulatory Law/Competition Law
5. Telekom Background³ (Adequate Knowledge of the Telekom Sector)
6. Knowledge and experience regarding Innovation (New Technologies, Digitization, IT/NT/Telecommunication, Start-ups)
7. Knowledge and experience regarding Sustainability (Workforce, Change Management, Organizational und Cultural Change, Diversity, Sustainability, ESG)
8. Knowledge and experience of Accounting and/or Auditing⁴
9. Educational Background (University degree, Master degree and/or MBA)
10. International Exposure
11. Social Networking
12. English as the working language

The evaluation is not limited to the academic qualifications of the member or to the proof of experience of a particular time in a specific job and role. Instead, an evaluation of the member's training and experience is carried out, as the knowledge and skills, acquired from previous employment, depend on the nature, scale and complexity of the business activity as well as on the duties performed by the Board member and the degree of his/her responsibility.

The adequate theoretical and practical experience of an executive member may have been acquired, either by holding a managerial position or by business activity for a sufficient period of time.

Skills

The evaluation also includes an assessment of the personality and personal skills of the candidate. When evaluating the suitability of the Board members, the following skills are indicatively taken into account:

² It is not necessary that all criteria should apply for all Board members

³ Mandatory for non-executive and independent non-executive Board members that will be members of the Audit Committee

³ Mandatory for at least one (1) independent non-executive Board member who will also be a member of the Audit Committee

- Critical thinking: Capable of weighing up data and different courses of action and coming to a logical conclusion. Examines, recognizes and understands the essential elements and issues. Has the breadth of vision to look beyond his or her own area of responsibility, especially when dealing with problems that may jeopardize the continuity of the company.
- Strategic thinking/acumen: Capable of developing a realistic vision of future developments and translating this into long-term objectives.
- Leadership: Provides direction and guidance to a group, develops and maintains teamwork.
- Communication: Capable of conveying a message in an understandable and acceptable manner, and in an appropriate form. Capable to communicate orally in a structured and conventional way and write in the national language or the working language of the company's location.
- Customer and quality-oriented: Aims at customer's satisfaction and the creation of excellent experiences. Focuses on providing quality services and, wherever possible, finding ways of improving the customer experience.
- Personal commitment & loyalty: Identifies with the company and has a sense of involvement. Shows that/she can devote sufficient time to the job and can discharge his/her duties properly, defends the interests of the company and operates objectively and critically. Recognizes and anticipates potential conflicts of personal and business interest and acts as expected.
- Teamwork: Able to function as part of a team. Is aware of the group interest and makes a contribution to the common result.
- Sense of responsibility: Understands the interests of stakeholders (employees, customers, shareholders etc.), evaluates them carefully and renders account for them. Understands that his/her actions affect internal the interests of the stakeholders and aims to gain stakeholders' confidence.
- Decisiveness: Takes timely and well-informed decisions by acting promptly and effectively.
- Persuasive: Capable of influencing the views of others by exercising persuasive powers and using natural authority and tact. Is a strong personality and capable of standing firm.
- Negotiating: Identifies and reveals common interests in a manner designed to build consensus, while pursuing the negotiation objectives.
- Authenticity: Openly communicates his/her intentions, ideas and feelings and correctly informs the Board about the actual situation, at the same time acknowledging risks and problems.
- Stress resistance: Resilient and able to perform consistently even when under great pressure and in times of uncertainty.
- Inquiring Mind/Love of learning: Monitors developments and is well-informed on relevant financial, economic, social and other developments at national and international level as well as on topics that may affect the company and the interests of stakeholders and is able to put this information to effective use. Has intellectual curiosity and a restless mind.
- Innovating spirit: Stimulates Board discussion with new, alternative insights and ideas. Encourages diversity in the Board's composition, pluralism and the expression of different views which reflect the social and business environment of the company.

- **Conscientiousness:** Acts with independent judgment based on his/her conscience and personal and business ethical standards.
- **Motivation:** Drive and energy to set and achieve clear objectives and make an impact for the company. Has vision, imagination and foresight.

7.1.2. Moral standards guarantees and Reputation

Moral standards and good reputation of the Board members, which are mainly determined by honesty and integrity, constitute criteria of the utmost importance for the Company. A Board member is presumably considered to have good reputation, honesty and integrity, unless there are objective and proven reasons to suggest otherwise.

In order to evaluate the reputation, honesty and integrity of a candidate or an existing Board member, the Company may conduct an investigation, subject to the requirements of relevant legislation on the protection of personal data and request data and supporting documents for any final court decisions against the candidate, in particular for violations and offenses related to his/her capacity as a member of the Board of Directors, or regarding non-compliance with the provisions of the Capital Market Commission or, in general, regarding financial crimes. Without prejudice to the impediment mentioned above in paragraph 7.1, the assessment shall take particularly into account the relevance of the offense or the measure to the role of the member, the seriousness of the offense or the measure, the general circumstances, including mitigating factors, the role of the member involved, the sentence imposed, the stage that the legal proceedings have been reached, any subsequent remedial measures implemented, the time elapsed as well as the conduct of the person after the violation or the offense. During the evaluation, the Company may also take into account any decision which has been issued by any competent authority which excludes the candidate from acting as a member of the Board of Directors.

7.1.3. Conflict of interests

The Board members have a duty of loyalty to the Company. In this context, the Board members are prohibited from pursuing their own interests, when those are contrary to the Company's interests and they must timely disclose to the other Board members and the Head of Compliance Department their own interests that may arise from Company transactions within their remit, as well as any other conflict between their own interests and those of the Company or affiliated companies thereof arising from the performance of their duties. They also have confidentiality obligations with respect to the Company business as well as to refrain from decision-making in matters where there is a conflict between the Company interests and those of the Board member or of persons affiliated therewith as stipulated by applicable legislation.

The members of the Board of Directors must be adequately informed about the 'Policy on avoiding Corruption and Other Conflicts of Interest' adopted and implemented by the Company, particularly with respect to the procedures included for the prevention of conflicts of interest of Board members, as well as with respect to the measures for their disclosure, management and resolution. The 'Policy on avoiding Corruption and Other Conflicts of Interest' may refer to any cases and conditions, which would exceptionally, allow a Board member to have conflicting interests, provided that they are significantly limited or properly managed.

All actual or potential conflicts of interest at Board level are adequately communicated, documented, discussed, decided and duly managed by the Board of Directors.

7.1.4. Independence of judgement

Each Board member must actively participate in the meetings and act with independent judgment in the performance of his/her duties.

'Independence of mind' or 'independence of judgment' is a behavioral model, during discussions and decision-making within the Board and is required by all Board members (executive, non-executive, independent non-executive).

Objectivity is defined as the impartial attitude and mentality, which allows the Board member to perform his/her duties as he/she believes and not to accept compromises in terms of quality.

Independence means the release from conditions that prevent the Board member to perform his/her duties in an impartial manner.

When assessing the independence of judgement, the Company takes into account whether all Board members have the necessary behavioral skills, including inter alia:

- a) courage, belief and strength to conduct a substantial evaluation and challenge the proposals or opinions of other Board members.
- b) the ability to ask reasonable questions to the other Board members, particularly to the executive ones and to criticize, and
- c) the ability to resist groupthink phenomenon.

7.1.5. Time commitment – Limitations on the number of participations in other companies' boards of directors

I. The Board members must provide the time required for the proper execution of their duties based on their job description, their role and their duties. In order to determine the adequate time, the capacity and responsibilities assigned to the Board member, the number of positions he/she holds as a member of other boards and any other qualities held by that member at the same time, as well as any other professional or personal commitments and conditions, to the extent that they may affect the time dedicated for the performance of his/her duties as a Board member of the Company, are taken into consideration. The Company informs each candidate about the time required to devote to his duties as well as to the Board meetings and to any other committees in which he/she participates.

II. a) The **members** of the Company's Board of Directors (executive, non-executive, independent non-executive) may hold the position of a Board member in a maximum of **five (5), non-affiliated** with the Company, sociétés anonymes (**listed and unlisted**).

b) The **non-executive members** of the Company's Board of Directors do not participate in Boards of Directors of more than **five (5) listed** companies, and in the case of the Chair of more than **three (3)**.

c) The appointment of an **executive member** of the Company's Board of Directors as a non-executive member in a company which is not a subsidiary or affiliated with the Company has to be approved by the Company's Board of Directors.

In all the above cases, the condition which applies is that the activities of the companies in the boards of which the members of the Company's Board of Directors sit on, are not competitive or similar to the activities of the Company and/or the companies of OTE Group.

7.2. Collective Suitability

7.2.1. Principles

The Board members shall collectively be in a position to set clear targets and make appropriate decisions, taking into consideration the business model, the risk appetite, the strategy and the markets where the Company operates, as well as to collectively monitor and evaluate senior management's decisions, aiming at the Company's effective administration.

The Board members must collectively have adequate experience and expertise and must cover as a whole, all areas of knowledge required for the Company's business operations, so as fruitful discussions to take place regarding business decisions. Moreover, they must collectively possess the necessary skills to express their opinions.

The collective suitability of the Board Members is evaluated taking into consideration if the composition of the Board reflects the knowledge, skills and experience required to execute its duties. In particular, the Board as a whole must sufficiently comprehend the areas for which the members are collectively accountable and possess the skills required to exercise the Company's actual administration and supervision, especially with regard to:

- its business activity and main risks related to it,
- the strategic planning,
- the financial reports,
- the compliance with the legal and regulatory framework,
- understanding environmental, social and governance (ESG) issues,
- the ability of risk identification and management,
- the impact of technology on its operation and
- the adequate gender representation.

The Company has the prime responsibility to identify potential gaps regarding the collective suitability. To this end, the Board of Directors performs an annual self-evaluation as defined in Article 11 herein.

7.2.2. Adequate gender representation

The Company must have an adequate gender representation of at least twenty five percent (25%) rate of all members of the Board. In case of a fraction this percentage is rounded to the previous whole number. The adequate gender representation criterion is taken into account by the Board Nomination Committee when submitting proposals for the appointment of Board members.

The Board of Directors must generally ensure equal treatment and equal opportunities among the genders as well as the provision of equal training among its members.

8. Diversity Criteria

In order to promote an appropriate level of diversity in the Board and create a diverse group of members, the Company has adopted and implements a diversity policy which provides for a wide range of qualifications and skills when selecting Board members, in order to ensure pluralism and variety of views and experiences aiming at right business decisions.

Except for adequate gender representation, as provided above in paragraph 7.2.2., when selecting the Company's Board members, no discrimination is allowed based on gender, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

9. Independent non-executive Board members

To determine the capacity of a Company's Board member as independent non-executive member, the provisions of the legislation as in force every time apply (pls. see at Annex 1 of this Policy the par. 1 and 2, art. 9, Law 4706/2020 that are in force at the time of this Policy's approval).

10. Implementation monitoring and amendment

The Board of Directors is responsible for monitoring the implementation of this Policy. The Board Nomination Committee, the Internal Audit unit and other organizational units with a relevant object (such as HR, Compliance and Legal) may effectively contribute in shaping and monitoring the implementation of the Suitability Policy.

The Annual Corporate Governance Statement of OTE S.A. includes a reference on the results of monitoring the implementation of the Suitability Policy.

The Company monitors the effectiveness of this Policy and carries out a periodical assessment every three (3) years or whenever a significant event or a change occurs.

The Policy is amended and its planning and implementation is reviewed when it is deemed necessary, taking into consideration, among others, recommendations by the Board Nomination Committee, Compliance or any other external parties, as well as potential changes in the regulatory framework. Any substantial amendment of this Policy enters into force after its approval by the General Shareholders' Meeting of the Company. Substantial amendments are defined as those which constitute derogations or which significantly alter the Policy content, particularly in relation to applicable principles and criteria. Any amendments imposed in order for the Company to comply with the legislation in force are not approved by the General Shareholders' Meeting. In such a case the Board of Directors adjusts the Policy the soonest possible.

11. Procedure for evaluating the suitability of Board members

The Company monitors the suitability of the Board Members on an ongoing basis, in particular in order to identify, in the light of any new circumstance, situations where the re-evaluation of their suitability is considered necessary. In particular, the re-evaluation of suitability is considered necessary in the following circumstances:

- When doubts arise regarding the individual suitability of the Board members or the suitability regarding the collective composition of the Board,
- In case of a significant impact on the reputation of a Board member,
- In any case of occurrence of an event that may significantly affect the suitability of the Board member, including the situations where the members do not comply with the 'Policy on Avoiding Corruption and other Conflicts of Interest'.

The Company has the prime responsibility to identify potential gaps regarding the collective suitability. To this end, the Board of Directors performs a self-evaluation annually.

12. Record keeping

The business units which report to the Head of Compliance Department are responsible for maintaining an electronic file which includes the documentation regarding the approval of this Policy and any amendments thereof.

Moreover the Head of Compliance Department is responsible for documenting the results of the evaluation of the individual and collective suitability of the members of the Board of Directors.

ANNEX 1
Article 9, par. 1 and 2 of the Law 4706/2020
(Independent non-executive members of the Board)

1. A non-executive member of the Board of Directors is considered independent if upon his/her appointment and during his/her term of office he/she does not own, directly or indirectly, more than 0.5% of the voting rights in the Company's share capital, and he/she is free of financial, business, family or any other kind of dependency, which can affect his/her decisions and his/her independent and objective judgment.
2. There is a dependency especially in the following cases:
 - a) When the member receives any significant compensation or benefit from the Company, or from an affiliated company, or participates in a stock option system or in any other compensation or benefit system connected to the performance, other than the compensation for his/her Board of Directors/Board Committees membership, as well as in the collection of fixed benefits in the frame of a pension system, including deferred benefits, for services previously provided to the Company. The criteria by which the meaning of significant compensation or benefit is defined are set out in the Company's remuneration policy.
 - b) When the member or a person closely associated with the member has or has had, within the last three (3) fiscal years prior to his/her appointment, a business relationship with:
 - (ba) the Company or
 - (bb) any affiliated person thereof or
 - (bc) a shareholder holding, directly or indirectly, a percentage of ownership equal to or greater than 10% of the Company's share capital (or of any affiliated companies thereof) within the last three (3) fiscal years prior to his/her appointment, provided that this relationship affects or may affect the business activity of either the Company or the person of par. 1 or the person closely associated with such a person. Such a relationship exists particularly when the person is a significant supplier or a significant customer of the Company.
 - c) When the member or the person closely associated with the member:
 - (ca) has served on the Board of the Company or of any affiliated companies thereof for more than nine (9) fiscal years cumulatively at the date of his/her election;
 - (cb) has served as senior executive or maintained an employment or project or services relationship or a relationship as an in-house lawyer with the Company or with an affiliated company thereof within the last three (3) fiscal years prior to his/her appointment;
 - (cc) has up to the second degree kinship, by blood or by marriage, or is the spouse or a partner considered to be equivalent to a spouse of a Board member or of a senior executive or of a shareholder holding a percentage of ownership equal to or greater than 10% of the Company's share capital or of any affiliated companies thereof;
 - (cd) has been appointed by a specific shareholder of the Company, in accordance with the Articles of Incorporation, as provided for in article 79 of Greek Law 4548/2018;
 - (ce) represents shareholders holding, directly or indirectly, a percentage equal to or greater than 5% of the voting rights at the Company's general meeting of shareholders, during his/her term of office, without written instructions;
 - (cf) has conducted the statutory audit of the Company or any affiliated companies thereof either through a firm or the same himself/herself or a relative up to the second degree, by blood or by marriage, or his/her spouse, within the last three (3) fiscal years prior to his/her appointment;
 - (cg) is an executive member of another company, in the Board of which an executive member of the Company participates as a non-executive member.