

**HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.**

**REGULATION OF OPERATIONS OF  
THE BOARD OF DIRECTORS**

**Article 1**  
**Preamble & General Provisions**

- 1.1 The Board of Directors (BoD) of OTE SA (OTE or Company) is the body that manages it. It manages its affairs and represents the Company out of court and in court, acting collectively. Its main obligation is the constant pursuit of the interest of the Company. It exercises its responsibilities in accordance with the provisions of the legislation for sociétés anonymes and for the corporate governance of listed companies on a regulated market, also taking into account the requirements of the Hellenic Corporate Governance Code (HCGC).

The members of the BoD are elected by the General Meeting of the Shareholders of OTE. For their election, the requirements of the Suitability Policy of the members of the BoD are taken into account, which has been adopted by the Company. They are divided into executive, non-executive and independent non-executive according to the definitions of the law. The capacity of the members as executive or non-executive is defined by the BoD. The independent non-executive members are elected by the General Meeting of Shareholders (G.M.)

The number of members of the BoD as well as their term of office are defined in the articles of incorporation. At the approval of this Regulation by the BoD, the term is for three years and the members are in total ten (10), out of which two (2) are executive and eight (8) non-executive. Among the non-executive, three (3) are independent non-executive. Also, three (3) of the members are women, a number that exceeds the requirements of the law for the representation of each gender on the BoD [at least two (2) women].

It is noted that the executive members deal with the day-to-day management of the Company. The non-executive members are responsible for promoting all corporate matters but are not involved in day-to-day management matters.

The appointment of an executive member of the BoD as a non-executive in a company that is not a subsidiary or affiliated with OTE is approved by the BoD.

- 1.2 The members of the BoD may be re-elected without limitation, may also be revoked at any time by the G.M.

- 1.3 The BoD may delegate to its members or to third parties its powers if such assignment is not prohibited by the law or the articles of incorporation. The persons to whom powers were assigned by the BoD, may further delegate them to members of the BoD or to third parties if such option is provided for in the articles of incorporation and in the relevant decision of the BoD.
- 1.4 If one or more executive or non-executive members of the BoD lose their capacity of being a member during their term of office, the BoD may replace them for the remainder of their term of office. If the member who lost his status was an independent non-executive one and the necessary legal number of independent members no longer exists on the BoD, the BoD may elect a replacement who will also be an independent non-executive member. However, this replacement of the independent member is temporary, until the next G.M.

Furthermore, the BoD may decide not to replace one or more of its members who have lost the capacity of being a member during their term of office. In this case, the BoD will continue the management of the Company with the remaining members, if their number exceeds half of the members that existed before the event and in any case they are at least three (3).

- 1.5 If a member of the BoD does not participate in the meetings, even by a representative, for more than six (6) months, the member loses the capacity of being a member. The BoD determines this fact by its decision when the relevant conditions are met.

Moreover an independent non-executive member is considered to have been resigned if he / she is unjustifiably absent from at least two (2) consecutive meetings of the BoD. This rule applies to meetings that have as their subject either the preparation of the financial statements or an item that is approved by the G.M. with an increased quorum and majority. If such a case occurs, the BoD determines his/her resignation by its decision and replaces the member.

Finally, the competent body of the Company (BoD or G.M.) ceases and immediately replaces the member of the BoD for which it has been determined that the requirements of the Suitability Policy of the members of the BoD ceased to be met. This applies even if the eligibility requirements have ceased for reasons that the member could not prevent even with extreme diligence.

- 1.6 The members of the Board are obliged mainly:
- ✓ To comply with the law, the articles of incorporation and the lawful decisions of the General Meeting of Shareholders.
  - ✓ To manage the corporate affairs with the sole purpose of promoting of the corporate interest.
  - ✓ Not to pursue their own interests that contradict the interests of the Company.
  - ✓ To disclose in a timely manner and adequately to the other members their own interests that may arise in relation to transactions of the Company or affiliated companies.
  - ✓ To abstain from voting on issues where there is a conflict of their interests with those of the Company.
  - ✓ To reveal to the BoD other professional commitments as soon as they arise.
  - ✓ Not to compete with the Company on their own behalf or that of third parties by attempting transactions that fall under the Company's objectives, unless the permission of the G.M. has been granted or is provided for in the articles of incorporation.
  - ✓ To collectively ensure that the annual financial statements as well as the other reports of the Company (management, corporate governance, remuneration) are prepared and published in accordance with the law.
  - ✓ To keep archives, books and records, as provided by the law.
  - ✓ To maintain strict confidentiality about corporate affairs and secrets and to refrain from acts of abuse and illegal disclosure of privileged information in accordance with the law.
  - ✓ Not to carry out transactions with Company shares, securities, derivatives or other related financial instruments, in violation of the provisions of the law.
  - ✓ To notify the Company of all transactions carried out on their behalf and concerning Company shares or debt securities or derivatives or other related financial instruments, if the total amount of transactions exceeds the amount of €5,000 per year.
  - ✓ To disclose any transaction with a key customer, domestic provider or supplier of the Company which does not fall under the current and usual transactions in the context of the professional activity of these associates of the Company. In any case to disclose all relevant transactions (normal or

not, excluding banking) whose financial object exceeds the amount of €40,000 per year.

- ✓ Have sufficient time to perform their duties.

Furthermore, especially the executive members of the BoD:

- ✓ Are responsible for the implementation of the strategy decided by the BoD.
- ✓ Consult at regular intervals with the non-executive members about the appropriateness of the strategy implemented.
- ✓ In case of crisis or risk as well as when important decisions are to be taken, such as those that will affect the financial situation of the Company, inform without any delay the BoD, submitting a report with their assessments and proposals.

The non-executive members of the BoD have an obligation in particular to:

- ✓ Monitor and examine the Company's strategy, its implementation and the achievement of its goals.
- ✓ Ensure effective oversight of executive members, including monitoring and controlling their performance.
- ✓ Examine the proposals of the executive members and express their views on them based on the information available.

Especially the independent non-executive members of the BoD, in addition to the above:

- ✓ Must attend the meetings which have as their subject the preparation of the financial statements of the Company or any other subject approved by the G.M. with an increased quorum and majority.
- ✓ Submit, jointly or severally, reports to the G.M. regardless of the reports submitted by the BoD.
- ✓ If the majority of them have agreed to grant permission from the BoD for a transaction of the Company with one of its shareholders, this shareholder of the Company (a) may participate in the voting of the G.M. for the same issue and (b) is calculated for the formation of the quorum and the majority in the said G.M.

1.7 The new members of the BoD receive an introductory information while all members receive training throughout their term of office on essential issues of the Company's operation.

1.8 The BoD may use independent consultants at the expense of the Company in cases it deems necessary for the performance of its duties.

1.9 Each member of the BoD is liable to the Company during the administration and management of corporate affairs in accordance with the legislation on sociétés anonymes.

In particular, each member of the BoD is liable for damage that the Company suffers from an act or omission of the member that constitutes a breach of its duties.

This liability does not exist if the member proves that he/she has diligently performed the duties of a prudent businessman who operates in similar circumstances.

Also, there is no responsibility for acts or omissions based on a lawful decision of the G.M. or concerning a reasonable business decision, which was taken in good faith, based on sufficient information of the member and with the sole criterion serving the interest of the Company.

The BoD has the obligation to exercise in a timely and diligent manner the claims of the Company against its members who are responsible for damage to the Company according to the above mentioned. However, the Company may, under the conditions of the law, waive its claims following a decision of the BoD and approval of the G.M.

Finally, the members of the BoD have criminal liability for actions or omissions in the performance of their duties in accordance with the legislation on sociétés anonymes and / or the provisions of other laws (e.g. tax).

1.10 The members of the BoD may receive remuneration or other benefits may be granted to them, always in accordance with the law, the articles of incorporation and the Remuneration Policy of the Company.

However, no remuneration or benefits are paid to members of the BoD for their participation in the proceedings of the BoD and its Committees, if these members are Company's employees. In such a case, these members receive only the remuneration for their position in the Company.

1.11 The BoD evaluates its own effectiveness every year in accordance with the law and the Suitability Policy of the members of the BoD.

In addition, taking into account best practices, the BoD is also evaluated by an independent company at regular intervals.

## **Article 2**

### **Formation into a corporate body of the Board of Directors**

2.1 The BoD in its first meeting after each election of its members by the G.M. and when the position of the Chairman, the Vice-Chairman or the Chief Executive Officer becomes vacant, it shall be formed into a Body Corporate, appointing the Chairman, the Vice-Chairman and the Chief Executive Officer.

This first meeting may be convened by any member present.

At the same meeting, the BoD defines the capacities of its members as executive and non-executive. The independent non-executives will have already been determined by the G.M.

The position of the Chairman and the Chief Executive Officer may be held by one and the same person. However, in this case, the BoD appoints a Vice-Chairman from its independent non-executive members.

The Chairman organizes and coordinates the proceedings of the BoD. Chairs the BoD and is responsible for the overall, efficient and effective operation and organization of its meetings. Facilitates and promotes the creation of constructive relationships between members and the effective contribution of all the non-executive members, ensures for the communication with the shareholders and works closely with the Secretary of the BoD for the preparation of the meetings and the full information of the members of the BoD. Finally, he/she has all the other responsibilities provided by law (e.g. signs the financial statements) and the articles of incorporation.

The Chairman is evaluated by the BoD in regards to the performance of his duties.

If the Chairman of the BoD is absent or has an impediment in exercising his duties, he/she is replaced by the Vice Chairman. If the Vice Chairman is also absent or has an impediment, he/she is replaced by a member of the BoD appointed by the Chairman or, in case of refusal or impediment, by the BoD before the commencement of the discussion of the items on the agenda.

The Vice Chairman of the Board, in addition to his responsibility for the replacement of the Chairman in his non-executive duties, among others, coordinates the cooperation between the non-executive and the executive members of the BoD and their effective communication, presides over the meetings of the non-executive members of the BoD (without the presence of the executive members) in which the performance of the executive members is evaluated, is in charge of the evaluation process of the Chairman by the BoD, is at the disposal of the Company's shareholders for meetings with them on corporate governance issues.

- 2.2 The BoD appoints its Secretary who is not a member of the BoD. His/her role is to provide practical support to the Chairman and the other members of the BoD, collectively and individually, with the objective being the compliance of the BoD with the internal procedures and policies, relevant laws and regulations and its efficient and effective operation.

In this context, the responsibilities of the Secretary include, among others, the participation at the meetings of the BoD, the information of the BoD, ensuring a good flow of information between the BoD and its Committees, between the top management and the BoD, the organization of the induction of new members, etc.

### **Article 3**

#### **Operation of the Board of Directors Meetings Preparation**

- 3.1 The BoD meets whenever required by law and the Company's Articles of Incorporation. However, as a rule, the BoD meets at least once a month. If requested by at least two (2) members, the Chairman convenes a meeting that is not more than seven (7) working days apart from the day of the relevant



application was submitted to him/her. In the request the issues to be discussed must be specified in a specific way.

For the better preparation of the proceedings of the BoD and the timely fulfillment of its duties, a meeting calendar and an annual action plan are prepared at the beginning of each calendar year, which can be revised according to the needs of the Company and / or when conditions require it.

- 3.2 The meetings of the BoD are convened by the Chairman by his invitation (except for the first one for the formation of the BoD in a Body Corporate, for which reference has already been made above in par. 2.1).

The BoD meets as a rule at the seat of the Company. It may, however, meet at a place provided for in the articles of incorporation or at any other place, in Greece or abroad, provided that all members are present or represented at the meeting and agree to it.

The invitation may stipulate that the meeting will be held by teleconference regarding all or some of the members of the BoD. In such a case it includes the necessary information and technical instructions for the participation of the members.

Members attend the meetings in person. However, if this is not possible, they can be represented by another member of the BoD. In any case, each member may represent only one member.

Also, each member can claim his/her participation by video conference if he/she lives in another country or has another important reason (such as illness, disability, pandemic, etc.). In any case, participation by video conference (as well as by telephone or similar means of communication) is considered as a personal presence.

- 3.3 The preparation for the meeting of the BoD begins with the drafting of the written invitation, which includes the items on the agenda clearly stated, the place, date and time of the meeting.

The agenda is accompanied by recommendations or information notes on the topics it includes, along with any relevant documents and material. The

recommendation and the information note state all the information that is deemed necessary for the information of the members of the Board. The recommendations, the informative notes as well as all documents and material related to the agenda should be in good appearance and be legible and understandable.

The invitation, recommendations and information notes must be written in English and Greek. The other documents and supporting material can be written only in English in case the meetings of the BoD is conducted in English only.

The recommendations and information notes that have been submitted to the Chief Executive Officer and have been approved by him/her, are submitted together with any relevant documents and material to the Secretary of the BoD at least ten (10) working days before the discussion, in order to be able to first prepare the list of items in time and then to prepare the agenda.

The approval by the CEO of a recommendation or information note submitted to him/her, can result only from the submission of this document by the CEO to the Board.

- 3.4 The deadline set by the law for the invitation of the members of the BoD at a meeting is at least two (2) working days before the meeting or, if the meeting is held outside the Company's seat, at least five (5) working days before the meeting.

However, every effort is made so that the invitation with all the material for the items on agenda for the next meeting, regardless of the complexity or not of the items, to be sent to the members at least one week before the meeting.

In cases where the decisions of the BoD are taken by circulation, i.e. without having a BoD meeting preceding them, the members do not receive an invitation but are informed at least two (2) working days in advance, on the items of the agenda. In such a case, the members can also receive a draft of the minutes of the BoD containing recommendations, information notes and the decisions of the agenda items.

Finally, when there is an emergency or an important reason, the members of the BoD can be invited without keeping the above deadlines (of meeting or

decision by circulation) and without sending recommendations or information notes. However, in this case, all members of the Board should be present or represented at the meeting and not to object to its realization and decision making. In case whereby of a decision without a meeting, all members of the Board should, or their representatives, sign the minutes that will be prepared and will be the decision of the BoD.

- 3.5 The invitation with all the documents for the meeting as well as the information notes and the draft minutes in case a decision is made without a meeting, are sent to the members by the Secretary of the BoD via email to the contact address stated by the members.
- 3.6 The Chairman and the members of the BoD may at any time, from the entry of the item on the agenda until the decision is made, request, through the Chief Executive Officer, the provision of clarifications and / or the submission of any additional element or document related to the item.

#### **Article 4**

##### **Operation of the Board of Directors**

##### **Discussion of the items of the agenda**

- 4.1 In order for the Board of Directors to meet legally, to discuss the items on the agenda and to take decisions on them, half of the total number of members of the Board of Directors plus one must be present or represented, but the number of these members cannot be ever less than three (3) (quorum). If a fraction occurs, it is omitted.

The Chairman of the BoD checks if there is a quorum at the meeting. If no quorum occurs after the beginning of the meeting, the Chairman shall adjourn the meeting. However, the decisions taken during the meeting and as long as there was a quorum are legal and valid.

The BoD decides by a simple majority of the members present and represented at the meeting (majority), unless otherwise provided by the law or the articles of incorporation.

In this context, for the discussion and decision on any of the Special Issues included in par. 4 of article 8 of the articles of incorporation, the positive vote

of at least nine (9) members of the BoD, who are present or represented by another member is required.

- 4.2 Meetings are conducted in Greek and English. If all members agree, they can only be conducted in English.

In the meetings of the BoD may be present, following invitation of the Chairman and without the voting right, the General Counsel and executives of the Company or affiliated companies or third parties, if, either issues of their competence are discussed or it is deemed that they can contribute to the discussion.

The issues are presented and recommended by the CEO. The members of the BoD may address clarifying questions, which are answered by the Chief Executive Officer, who, according to his judgment, may give the floor to a responsible executive or a third party that is present. At the end, the members of the BoD state their opinion.

At any stage of the discussion the recommender can modify his recommendation stating the reasons and formulating the final recommendation, which is recorded in the minutes.

When the discussion of each item is over, it is put to a vote for a decision. Voting is always roll-call and open-ended.

- 4.3 If an issue refers to the private interests of a member of the BoD or there is another conflict of interest with respect to this member, as the conflict of interest is defined in the law or the policies of the Company, this member is excluded from the relevant decision and / or from the discussion of the item.
- 4.4 In case of a tie, the vote of the Chairman of the BoD does not prevail.

**Article 5**  
**Operation of the Board of Directors**  
**Minutes**

- 5.1 For the discussions and decisions of each meeting of the BoD, minutes are kept. The minutes are signed by the Chairman or the Vice Chairman and the

Secretary of the BoD. They are also endorsed on their last page by the members who were present at the meeting. The minutes state:

- a) The names of those present, represented and the absent members of the BoD, the Secretary, the General Counsel and any other person who attends and participates in the meeting.
- b) All the items on the agenda and the items outside the agenda, with the number under which each one is presented.
- c) The recommendation, the information, the summary of the discussion with its most important points, the statements of the members who explicitly request their recording verbatim, the opinion of the minority voting members, as well as any other element that was considered important during the discussion.
- d) The decision of the BoD, as its wording is finalized based on the recommendation, the discussion that took place and the opinion of the majority.

5.2 The minutes shall be ratified in their entirety at the next meeting. In urgent cases they can be ratified on the same day of the meeting.

In case there is a verbal or numerical or accounting error in the wording of minutes that were ratified on the same day, the minutes are ratified anew or in replacement of the minutes that were drafted incorrectly, after informing the members of the BoD.

Each member of the BoD before the ratification of the minutes, can propose a correction or their supplementation, which is implemented if it is accepted by the BoD.

A member who is prevented for any reason from attending the ratification meeting, is entitled to send any comments in writing to the Chairman of the BoD. The Chairman announces to the BoD the member's comments to be taken into account for the correction or supplementation of the minutes, in accordance with the above mentioned.

The ratification procedure is not followed in the case of drawing up minutes without a meeting (minutes by circulation) in accordance with paragraph 5.4 below.

In the event that a member of the BoD has disagreed with the final decision during the meeting and has expressed a different opinion, this opinion is recorded in the minutes. If more opinions are expressed, then they are recorded separately or grouped, if possible. The member who disagrees with the final decision, signs the respective minutes, in which this decision has been recorded and the opinion he/she expressed. If his opinion has not been registered, he/she is entitled, before signing the minutes, to request to be recorded.

If the member of the BoD, despite the fact that his/her different point of view has been recorded in the minutes, refuses to sign them, there is a mention in the minutes of the refusal.

- 5.3 The Secretary of the BoD draws up and signs a document with the content of the decision on each item. These documents, under the supervision of the Secretariat of the BoD, are issued in copy, to all the competent functions of the Company. In cases where the law requires their publication in the General Commercial Registry (G.E.M.I.), this is done with the care of the Secretary of the BoD.
- 5.4 The drafting and signing of minutes by all members of the BoD or their representatives, is equivalent to a decision of the BoD (minutes by circulation). This arrangement also applies if all members or their representatives agree to have their majority decision recorded in minutes, without a meeting. The relevant minutes are signed by all the members.  
In the event of a circular decision, the signatures of the members or their representatives may be replaced by the exchange of messages by e-mail or other electronic means.
- 5.5 The minutes are recorded in a special book, which can be kept electronically, and are kept in the files of the Secretariat of the BoD. Copies of the minutes are given to the members of the BoD upon request.
- 5.6 Copies or excerpts of the minutes shall be issued by the Chairman or by his/her replacement.
- 5.7 The minutes are kept in Greek and in English. Each member of the BoD receives the minutes in both languages and signs both editions.

**Article 6**  
**Regulation Validity**

This Regulation is valid from its approval by the BoD. It can be amended, replaced or revoked at any time by a new decision of the BoD.