



**Fit and Proper Policy of TRADE ESTATES REIC**  
**under article 3 of L.4706/2020 as amended by Law**  
**5178/2025**

**Version:** First (1st) / Approval Date: 22 July 2021

**Purpose:** This Policy applies to the members of the Board of Directors (BoD) of TRADE ESTATES REIC and has been drafted in accordance with Article 3 of Law 4706/2020, effective from 17/07/2021, and the Hellenic Capital Market Commission Circular No. 60 dated 18/09/2020.

The Suitability Policy (hereinafter referred to as the “Policy”) aims to ensure quality staffing, effective operation, and fulfillment of the Board’s role based on the Company’s overall strategy and medium- to long-term business objectives, with the aim of promoting corporate interest.

The Policy includes at least the following:

- Principles regarding the selection, replacement, or reappointment of Board members.
- Criteria for evaluating the suitability of Board members, particularly concerning integrity, reputation, knowledge adequacy, skills, independence of judgment, and experience to perform assigned duties. Board member selection criteria include, at minimum, adequate gender representation of at least 25% of total BoD members. In case of a fraction, the percentage is rounded down to the nearest whole number.
- Provisions for diversity criteria in the selection of Board members.

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**Scope:** Applies to all members of the Board of Directors, regardless of whether they are executive, non-executive, or independent non-executive members.

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**Duration of Validity:** This Policy is valid from its approval for an indefinite period unless revised or amended earlier by a resolution of the General Meeting of Shareholders of TRADE ESTATES REIC.

The Nominations and Remuneration Committee shall review annually whether the Policy remains aligned with the Company’s business strategy and propose amendments to the Board if necessary. Recommendations from the Internal Audit Unit, the Compliance Unit, the Corporate Secretary, and other external parties are also considered. Any



proposed amendments deemed necessary by the Committee are approved by the Board and, if significant, submitted to the General Meeting of Shareholders for approval.

Significant amendments are those introducing deviations or substantially changing the content of the Suitability Policy, particularly regarding applied general principles and criteria. The Suitability Policy and any significant amendments take effect from approval by the General Meeting.

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### **Policy Principles:**

The Suitability Policy is clear, sufficiently documented, and governed by the principles of transparency and proportionality.

It considers applicable law, corporate governance best practices, the Hellenic Corporate Governance Code, the Company's Articles of Association, and Internal Operating Rules.

When developing the Policy, factors considered include the Company's size, internal organization, risk appetite, nature, scale, and complexity of operations, and any other company-specific element.

The Board of Directors is responsible for developing, monitoring, and assessing the Policy's effectiveness. Support may be provided by the Internal Audit Unit, Compliance Unit, Nominations and Remuneration Committee, and Corporate Secretary as needed. The Policy is periodically reviewed (annually) or following significant events or changes, and results and corrective actions are documented.

The Policy considers the specific role of each Board member, their participation in committees, the nature of their duties (executive or non-executive), independence, and any conflicts, contractual obligations, or characteristics related to the Company's activity or Corporate Governance Code.

The current Policy is posted and updated on the Company website: <https://www.trade-estates.com>

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**Definitions / General:** Suitability is divided into individual and collective.

**Individual Suitability** – The extent to which a person is deemed to have sufficient knowledge, skills, experience, independence of judgment, integrity, and good reputation to perform their duties as a Board member according to the Company's Suitability Policy.



**Suitability Policy** – The set of principles and criteria applied at least during the selection, replacement, and reappointment of Board members, in the evaluation of individual and collective suitability.

**Collective Suitability** – The suitability of the Board as a whole.

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## 1. Principles for Selection, Replacement, and Reappointment

The Company has a seven-member Board of Directors.

Board members are selected based on integrity, reputation, and reliability, suitable for executive or non-executive roles. They must possess the necessary skills, experience, and sufficient time to perform their duties and responsibilities in committees.

Candidates must be familiar with the Company’s culture, values, and strategy and undergo training per the Company’s New Board Member Training Policy.

Suitability is continuously monitored, particularly when:

- Doubts arise regarding individual or collective suitability,
- A member’s reputation is significantly affected,
- Events occur affecting a member’s suitability, including conflicts with the Company’s Conflicts of Interest Policy.

The Board ensures an appropriate succession plan for continuity of management and decision-making.

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## 2. Suitability Evaluation Criteria

### 2.1 Individual Suitability

Evaluated based on:

- **Knowledge and Skills Adequacy** – Board members must have sufficient knowledge, skills, and experience, both theoretical and practical, relevant to their role. Prior positions, responsibilities, complexity of previous business activities, and duration in positions are considered.
- **Integrity and Reputation** – High integrity, ethics, and reputation are essential. Evidence is collected in compliance with data protection laws.



- **Conflict of Interest** – Members must comply with the Company’s Conflicts of Interest Policy.
- **Independence of Judgment** – Members must act independently and objectively, resisting “groupthink” and making independent decisions.
- **Time Availability** – Members must dedicate sufficient time for Board duties and disclose other commitments that may affect time allocation.

## 2.2 Collective Suitability

Evaluated based on:

- Members’ ability to collectively make informed decisions considering the business model, risk appetite, strategy, and markets.
- Adequate expertise across all areas relevant to the Company.
- Board composition reflects necessary knowledge, skills, and experience for governance and supervision.

**Specific criterion:** Adequate gender representation ( $\geq 25\%$  of total members) must be maintained. The Board ensures equal treatment and opportunities across genders.

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## 3. Diversity Criteria

The Company promotes diversity through an Equal Opportunities and Diversity Policy in appointing new Board members. No discrimination is permitted based on gender, race, color, nationality, religion, beliefs, property, birth, disability, age, or sexual orientation. The current policy is posted on the Company website.

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## 4. Nominations and Remuneration Committee

Established per Articles 11 and 12 of Law 4706/2020, the Committee supports the Board in:

- Ensuring merit-based, objective selection of Board candidates,
  - Ensuring smooth succession for Board members and senior executives,
  - Making proposals on the Remuneration Policy, including for the Head of Internal Audit,
  - Reviewing and advising on the annual remuneration report,
  - Evaluating Board composition, qualifications, diversity, and required skills.
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## **5. Deviations from the Policy**

Temporary deviations are allowed in exceptional cases if necessary to serve the Company's long-term interests. Deviations must be reviewed and approved by the Board.

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## **6. Implementation, Monitoring, and Amendment**

The Policy aligns with the Company's corporate governance, culture, and risk appetite. Necessary procedures for implementation have been established.

The Board monitors implementation and effectiveness with support from Internal Audit, Compliance, the Nominations and Remuneration Committee, and the Corporate Secretary.

Documentation of approval, amendments, evaluations, and corrective actions is maintained electronically.