



**Report of the Independent Non-Executive Members of the Board of Directors of the  
Company “DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLORATION OF REAL  
ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING”  
to the Annual General Meeting of the Company’s Shareholders.**

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## **1. Introduction**

This report is submitted jointly by the Independent Non-Executive Members of the Board of Directors (the "BoD") of the "DIMAND" (the "Company") to the Annual General Meeting of the Company's Shareholders on June 22, 2023, in accordance with the provisions of par. 5, article 9 of Law 4706/2020 and the Q&A issued by the Hellenic Capital Market Commission with protocol no 784/20/03/2023A.

## **2. Participation in the Board of Directors and its committees**

At the date of this report, the BoD consists of nine (9) members, of which five (5) are executive, one (1) non-executive and three (3) independent non-executive members, including the Chairman as an independent non-executive member.

The Company's BoD has the right composition and requisite diversity and combination of executive, non-executive and independent non-executive members, according to the approved suitability policy, in terms of gender, adequacy of knowledge and skills, sectors of activity and experience, as presented in the detailed curricula vitae of the members which are available on the Company's website [BoD CVs](#).

The BoD meets either at the Company's headquarters, or off-site, or by teleconference in accordance with the Articles of Association, whenever the Law or the needs require it. During 2022, the BoD of the Company held forty (40) meetings, in which all the members of the BoD have attended (in person or via teleconference), while, additionally, the BoD took 3 decisions without a previous meeting but with countersignatures by all members of the relevant minutes. There was no case in which it was not possible to take a decision by the BoD due to lack of quorum. The independent members of the BoD participated in all the meetings of the BoD.

The three-member Audit Committee of the BoD consists of two (2) independent non-executive and one (1) non-executive member of the BoD and its Chairman is an independent non-executive member of the BoD. Its primary purpose is the support of the BoD in its duties regarding the assurance of the adequate and effective operation of the Company's Internal Control System in terms of the supervision of the mandatory audit, the financial reporting process, the operation of the Internal Audit System and the Corporate Governance System, as well as in matters of sustainable development policy.

The three-member Remuneration and Nominations Committee of the BoD consists of two (2) independent non-executive and one (1) non-executive member of the BoD and its Chairman is an independent non-executive member of the BoD. The role of the Remuneration and Nominations Committee is to assist, help and support the BoD in its duties regarding

remuneration of the members of the BoD and the persons who fall within the scope of the Remuneration Policy as well as the Company's managers, and in particular the head of the internal audit unit, and ensuring the smooth succession of the members of BoD as well as the senior executives with a view to the long-term success of the Company.

### **3. Duties of the non-executive members of the BoD**

The non-executive members of the BoD do not have executive responsibilities in the management of the Company in the context of the duties assigned to them, beyond the general duties reserved for them by their capacity as members of the BoD, and they are charged with the role of systematic supervision and monitoring of the decision making by the Management. In accordance with the provisions of article 7 of Law 4706/2020, the non-executive members of the BoD, including the independent non-executive members, have, in particular, the following duties:

- a) Monitoring and reviewing the Company's strategy and its implementation, as well as the achievement of its objectives.
- b) Ensuring the supervision of the executive members, including the monitoring and review of their performance.
- c) Examining and expressing opinions in respect of proposals submitted by the executive members, on the basis of the current information.

"Independent non-executive members" are defined those members of the BoD, which at their election and during their term in office fulfill the independence criteria provided in the applicable legislation and in the "Procedure for disclosure of any dependency relationships" of the Company.

In the context above, the independent non-executive members submit, separately or jointly, to the Company's General Assembly, reports separate from those of the BoD, if they deem it necessary.

#### **4. Meetings and findings**

The independent non-executive members participated in all meetings of the Company's BoD acting with transparency, honesty, integrity and objective judgment and devoted sufficient time to the exercise of their duties, in accordance with the provisions of the Company's Suitability Policy. They consulted with the Company's executive management in relation to issues related to the Company's strategy, its implementation, the financing of the Company's investment plan, by receiving the necessary information and information material. Additionally, by their capacity as independent non-executive members of the BoD, they attended the meetings of the BoD or participated in the decision making by subscribing to minutes by circulation, which had as their subject the preparation of the financial statements, or the agenda of which included matters for the approval of which a decision is foreseen by the general meeting with an increased quorum and majority.

Also, during the performance of their supervisory duties, they monitored and examined the performance of the executive members of the BoD, either through the meetings of the BoD or by direct communication and exchange of opinions and clarifications with the executive members, whenever deemed necessary, and acknowledge that they have performed their duties and responsibilities in accordance with the law, the Company's Articles of Association and the legal decisions of the General Assembly, aiming to promote the corporate interest. In addition, the executive members work well together and possess the knowledge and experience for effective corporate management and the achievement of the Company's business objectives.

In addition, the independent non-executive members fulfilled the duties and responsibilities assigned to them by the BoD, by their capacity as members of the committees of the BoD, namely the Audit Committee and the Remuneration and Nominations Committee of DIMAND, as those duties are specified in the Regulation of Operation of the respective committee.

## **5. Annual Management Report of the Board of Directors and Corporate Governance Statement**

By the present report, the independent non-executive members of the Company's BoD having been fully informed, confirm their agreement with the content of the Annual Management Report of the BoD and the Corporate Governance Statement for the year 2022, which is an integral part of the Annual Management Report of the BoD and has been approved by the BoD on 11.04.2023. The Annual Management Report of the BoD has been included in the Annual Financial Report for the year ended on 31.12.202 and is available on the Company's website (<http://www.dimand.gr/>).

Maroussi, 01.06.2023

The independent non-executive members of the Board of Directors

Panagiota Antonakou

Constantine Gonticas

Nikolaos Charitos