JUSTIFICATION OF PROPOSAL FOR THE ELECTION OF A NEW BOARD MEMBER AS A REPRESENTATIVE OF MINORITY SHAREHOLDERS AND DATA FOR SUITABILITY ASSESSMENT

JUSTIFICATION OF PROPOSAL

The company **GEK TERNA URBAN SERVICES SINGLE MEMBER SOCIETE ANONYME**, in its capacity as a shareholder directly holding a percentage of **12.7637%** of the share capital and voting rights of **E.YD.A.P. S.A.**, i.e., at least 1/20 of the paid-up share capital, proposes, in accordance with Articles 11 par. 2b and 36 of the Company's Articles of Association, the election of **Mr. Ioannis Aligizakis** as a representative of minority shareholders to the Board of Directors of E.YD.A.P. S.A., within the framework of the procedure for the election of new representatives of minority shareholders, following the requested revocation of the current representatives of the minority, in accordance with Article 11 par. 7 of the Company's Articles of Association.

The proposal for the election of Ioannis Aligizakis as a new member of the Board of Directors of E.YD.A.P. S.A. is based on his many years of professional experience in the fields of natural resources management, energy, finance, corporate governance, and business development, as well as on his academic background, given that he is a graduate of the **National and Kapodistrian University of Athens** with studies in the field of Political & Legal Sciences and postgraduate studies in **Marketing & Management** from a UK university, as detailed in the Curriculum Vitae of the proposed candidate, which is attached hereto as Appendix 1.

During his professional career, he has held positions of responsibility in large-scale companies and organizations, dealing particularly with:

- Strategic management and business development.
- The supervision of financial and operational processes and the exercise of senior executive duties.
- The representation of the petroleum marketing sector and participation in institutional bodies and international organizations.
- As well as engagement with issues concerning the evolution of the energy sector and the country's energy planning.

His professional experience and knowledge on issues of corporate operations and strategy are deemed particularly useful for the effective exercise of the duties of a member of the Board of Directors of E.YD.A.P. S.A.

SUITABILITY OF THE PROPOSED PERSON

GEK TERNA URBAN SERVICES SINGLE MEMBER SOCIETE ANONYME, taking into account:

- The provisions of **Law 4706/2020** on corporate governance, and in particular Articles 3 (par. 1, 2, 3, and 4) and 34.
- The criteria of individual and collective suitability described in the **Board of Directors Members Nomination Policy** of E.YD.A.P. S.A.
- The applicable regulatory framework of E.YD.A.P. S.A.

Assessed, based on the information at its disposal, the suitability of the above candidate and found that he meets the required criteria of individual and collective suitability for his participation in the Board of Directors of E.YD.A.P. S.A.

Specifically:

1. **Knowledge, experience, and professional competence**

   The candidate possesses proven professional experience, managerial ability, and knowledge of the business and regulatory environment, as well as experience in strategic decision-making and the supervision of complex organizational structures.

2. **Guarantees of integrity and reputation**

   The candidate enjoys a good reputation, professional reliability, and integrity. No information has come to the attention of the proposed company indicating the contrary or that could negatively affect the performance of his duties as a member of the Board of Directors.

3. **Independence of Judgment**

   The candidate possesses the required independence of mind and judgment to contribute substantially to the making of sound business decisions and the supervision of the management of E.YD.A.P. S.A.

4. **Conflict of interest**

   To the best knowledge of the proposed company, there are no actual or potential conflicts of interest that would impede the proper and independent performance of the duties of the proposed member.

5. **Allocation of sufficient time**

   The candidate has the required time for the meaningful performance of his duties as a member of the Board of Directors and his possible participation in its committees. Furthermore, he does not participate in more than five (5) Boards of Directors of companies, nor in more than three (3) listed companies.

6. **Specific disqualifications**

No specific disqualifications provided for by the provisions of Article 3 par. 4 of Law 4706/2020 and Article 11 par. 9 of the Articles of Association of E.YD.A.P. S.A. were found to apply to the proposed member. According to the solemn declaration of the candidate, which is attached hereto as Appendix II, no final court decision has been issued within one (1) year prior to or since his election, respectively, recognizing his liability for damaging transactions of a listed or non-listed company. Furthermore, he is not related by blood or marriage up to the third degree with another member of the Board of Directors of E.YD.A.P. S.A., nor is he in any form a contractor or supplier of the Company, a member of the Board of Directors, or an employee of an enterprise in a transactional relationship with it.

7. Contribution to the collective suitability of the Board of Directors of E.YD.A.P. S.A.

The participation of Ioannis Aligizakis is expected to strengthen the collective competence and diversity of the Board of Directors of E.YD.A.P. S.A., particularly in the areas of natural resource management, energy, finance, corporate governance, and business development. This takes into account his many years of managerial and professional experience, among others, as Chief Executive Officer and, subsequently, as Chairman of the Board of Directors of **ELINOIL**, as well as his long-term participation in the management of the **Hellenic Petroleum Marketing Companies Association (SEEPE)**. Furthermore, following the potential election of the proposed Board member, the criteria for the lawful composition of the Board of Directors of E.YD.A.P. S.A. are not altered regarding adequate gender representation (Article 3A par. 3 of Law 4706/2020), nor regarding the minimum number of independent non-executive members (Article 5 par. 2 of Law 4706/2020).

Following the above, the election of Ioannis Aligizakis as a member of the Board of Directors of E.YD.A.P. S.A., as a representative of the minority shareholders, is proposed, and we request the lawful actions on behalf of the Company.

Respectfully,

For GEK TERNA URBAN SERVICES SINGLE MEMBER SOCIETE ANONYME

G. Perdikaris
Chairman of the Board of Directors

APPENDIX I

DETAILED CURRICULUM VITAE

GIANNIS ALIGIZAKIS

CHAIRMAN OF THE BOARD OF DIRECTORS OF ELINOIL SA
CHAIRMAN OF SEEPE

BRIEF PROFILE

50 years of continuous career at ELINOIL. A leading figure in the Energy Sector.

PROFESSIONAL CAREER

Managerial and Commercial Positions – ELINOIL S.A.

(1975-2006)

- Long career at ELINOIL with experience in critical organizational functions of the Company, advancing to head of all Commercial Directorates of the Group.
- Designing and establishing the commercial strategy as a competitive advantage for the company.

Chairman and Chief Executive Officer - ELINOIL S.A.

(2006-2026)

- Strategic planning and development of ELINOIL into one of the 10 largest companies in the country.
- Strategic planning for the expansion of commercial activities abroad.
- Growth of ELINOIL S.A. into one of the 5 largest exporting companies in the country.
- Strategic development of a network of 580 service stations throughout the country.
- Turnover of 2.7 billion. Sales of 3,000,000 MT. Market share of 9%.
- Strategic expansion into Electricity.
- Strategic partnership with **HERON**.
- E-mobility – Network development with **DEI BLUE**.
- Development planning for energy stations (liquid fuels, LPG, natural gas, e-mobility).
- Development planning for Elin Techniki – Entrance into the construction sector.

INSTITUTIONAL ROLES

- Chairman of the Board of Directors of the Hellenic Petroleum Marketing Companies Association (SEEPE).

EDUCATION

- Degree in Political and Legal Sciences – National and Kapodistrian University of Athens.
- Master's in Marketing & Management - **North East London University**.

AREAS OF EXPERTISE

- Strategic Management of Energy Groups.
- Energy Transformation – Alternative fuels.
- Petroleum Marketing Wholesale – Retail.
- Exports – International markets.
- Sector Representation – Regulatory Environment.
- Public Relations with the State – Institutional Bodies.

APPENDIX III

DRAFT RESOLUTION ON THE AGENDA ITEMS OF THE SPECIAL GENERAL MEETING OF MINORITY SHAREHOLDERS OF E.YD.A.P. S.A. DATED ...

(Articles 11 par. 7, 11 par. 2b and 36 of the Articles of Association of E.YD.A.P. S.A.)

ITEM 1: Revocation of the representatives of Minority Shareholders to the Board of Directors of E.YD.A.P. S.A., in accordance with Article 11 par. 7 of the Articles of Association of E.YD.A.P. S.A.

Required quorum: ..... of the paid-up share capital held by minority shareholders plus one share

Required majority: Absolute majority of the represented votes

The total number of minority shareholders who were present and legally represented amounted to ....., corresponding to a percentage of ..... of the paid-up share capital. On this specific item, only minority shareholders had the right to vote, and not the Hellenic State and HCAP S.A. (E.E.SY.P. S.A.).

Number of votes in favor: ....., against: ....., abstentions: .....
Therefore, the item was approved by a percentage of .....% of the valid votes. The Special General Meeting, in accordance with Article 11 par. 7 of the Articles of Association, proceeded to revoke the non-executive members, **Messrs. Panagiotis Skoularikis and Christos Mistriotis**, representatives of the minority to the Board of Directors of E.YD.A.P. S.A.

ITEM 2: Election of representatives of Minority Shareholders to the Board of Directors of E.YD.A.P. S.A., in accordance with Article 11 par. 2b and Article 36 of the Articles of Association of E.YD.A.P. S.A.

Required quorum: ..... of the paid-up share capital held by minority shareholders plus one share
Required majority: Relative majority of the represented votes

The total number of shares for which valid votes were cast amounted to ....., corresponding to a percentage of ..... of the paid-up share capital. On this specific item, only minority shareholders had the right to vote, and not the Hellenic State and HCAP S.A. (E.E.SY.P. S.A.).

Number of votes in favor: ....., against: ....., abstentions: .....
Therefore, the item was approved by a percentage of .....% of the valid votes. In accordance with the Articles of Association, the Special General Meeting elected the following persons as representatives of the minority shareholders and members of the Board of Directors of EYDAP S.A.:

1. Mr./Ms. (..... left blank) as a new member of the Board of Directors, representative of the minority, in replacement of a revoked representative of the minority.
2. Mr./Ms. (..... left blank) as a new member of the Board of Directors, representative of the minority, in replacement of a revoked representative of the minority.

The aforementioned members are elected for a **four-year** term beginning on the date of their election and expiring on .....