

Summary of the Board and Board Committees Evaluation Policy as included in Annual Report Business and Sustainability.

The HoldCo Board and Board Committees Evaluation Policy (Policy) establishes the principles, framework and process for the annual assessment of the effectiveness of the Board of Directors (Board) and the Board Committees.

According to the Policy:

- The Nomination Committee (NC) has the overall responsibility to assess the structure, size, composition and performance of the Board and the Board Committees and make recommendations to the Board with regard to any changes deemed necessary. In this context, it is NC's responsibility to design and coordinate the self-evaluation of the Board's and the Board Committees' effectiveness (the "Evaluation").
- The NC has also the responsibility to assess the knowledge, skills and experience (KSE) of the Board collectively as well as the KSE and contribution of individual Board members and to report to the Board accordingly.
- The Evaluation is carried out annually by internal means (the "Internal Evaluation"). At least once every three years, the Evaluation may be conducted through an external consultant appointed to facilitate the process (the "Externally Facilitated Evaluation").
- The evaluation period shall cover the 12 months prior to the start of the evaluation.
- The evaluation shall be conducted in the fourth quarter of the year, unless the Board decides otherwise.
- The scope of the Evaluation includes:
 - o The Board's performance in setting and monitoring strategy and the business plan.
 - o The Board's performance in overseeing, engaging, evaluating, incentivising and retaining key personnel.
 - o The Board's performance in overseeing risk management and internal control.
 - o The adequacy of the Board's profile and composition.
 - o The adequacy of Board dynamics and functioning.
 - o The role and performance of the Board Chairperson.
 - o The adequacy of Board secretarial support.
 - o The effectiveness of Board Committees.
 - o Other areas depending on the special circumstances of each Evaluation period.
- The scope of the assessment of the KSE of the Board collectively as well as the KSE and contribution of individual Board members includes:
 - o The contribution to the overall skillset/profile of the Board.
 - o The quality of contributions to Board deliberations.
 - o Board participation.
 - o Punctuality and attendance.
 - o Team spirit and demeanour.
 - o Independent thinking and constructive challenge.
 - o The KSE of each Board member.

- Board members that have left the Board before or during the conduct of the evaluation shall not participate in the process.
- Board members that have joined the Board less than six months before the launch of the evaluation shall not participate in the process. However, should they wish, they may participate in the process at their own discretion.
- Participation in the evaluation is mandatory for all (other than these referred above) Board members. A request not to participate should be discussed with and authorised by the NC.
- All individual questionnaire responses and any other data or information submitted by individual Board members during the course of the evaluation (including views expressed during any interviews with the Board Chair or external consultants) shall remain strictly confidential.
- The evaluation methodology and the structure/content of relevant questionnaires shall be annually reviewed and approved by the NC.

The HoldCo shall disclose within the annual financial report the fact that the Board has conducted the evaluation, the most important conclusions, and high level steps the Board has taken in light of this.