

**QUESTIONS AND ANSWERS REGARDING THE PROVISIONS OF ARTICLES 1-24 OF GREEK LAW 4706/2020  
ON CORPORATE GOVERNANCE**

Serial Number	Legislation	Question	Answer
1.	Law 4706/2020	What are the <b>legal framework</b> and the relevant information provided by the Hellenic Capital Market Commission, on Greek law 4706/2020;	<p>The relevant legislative framework and the information provided by the Hellenic Capital Market Commission are set out below:</p> <ol style="list-style-type: none"> <li>1. <a href="#">Law 4706 2020 (Government Gazette A' 136 17-7-2020) Corporate Governance</a></li> <li>2. <a href="#">Decision 1A/890/18.9.2020 of HCMC's BoD "Particularization of the system on the determination, assessment and measurement of the amount of the sanctions per infringement that are imposed pursuant to article 24 of Law 4706/2020"</a></li> <li>3. <a href="#">Decision 1/891/30.9.2020 of HCMC's BoD "Particularization of article 14 par. 3 sec. j and par. 4, Evaluation of the Internal Control System (ICS) and the Application of the provisions on Corporate Governance (CG) of Law 4706/2020"</a></li> <li>4. <a href="#">Decision 2/905/3.3.2021 of HCMC's BoD "Application of the provisions of article 17 of Law 4706/2020"</a></li> <li>5. <a href="#">Q&amp;As REGARDING THE PROVISIONS OF ARTICLE 44 OF GREEK LAW 4449/2017 ON THE AUDIT COMMITTEE</a></li> <li>6. <a href="#">Notes, clarifications and recommendations, in view of the convergence of the General Meetings and the entry into force of Greek law 4706/2020</a></li> <li>7. <a href="#">Obligation to disclose on the issuers' website the details of the person responsible for contacting shareholders and investors</a></li> <li>8. <a href="#">Circular no. 60/18.09.2020 Guidelines on the Suitability Policy of article 3</a></li> </ol>

			<p><a href="#">of Law 4706/2020</a></p> <p>9. <a href="#">Letter of 1508/17.07.2020 from the HCMC to the listed companies</a></p> <p>10. <a href="#">Decision of Board of Directors 2/917/17.6.2021 Amendment of Decision of BoD 1/891/30.09.2020 (Government Gazette B 4556-2020) regarding the specifications of Article 14 par. 3(j) and par. 4, Evaluation of the Internal Control System (IAC) and the Implementation of the provisions on Corporate Governance (CG) of Greek law 4706/2020 Government Gazette B 3040/9.7.2021</a></p> <p>11. The letter of the HCMC to the listed companies dated 425/21.02.2022 with notes, clarifications and recommendations regarding the actions of the listed companies in view of the publication of the Annual Financial Reports and the implementation of Greek law 4706/2020</p>
2.	Article 1 Law 4706/2020	Are <b>credit institutions</b> and financial holding companies (parent companies of banking groups) subject to the provisions of Greek law 4706/2020?	<p>The provisions of Greek law 4706/2020 are applied in addition to existing legislation, while a reservation is provided in favor of the more specific provisions concerning corporate governance.</p> <p>A more specific provision is considered to be any regulation contained in a Regulation or Directive of the European Union or a national provision or a delegated act by the Bank of Greece or the Hellenic Capital Market Commission. It is noted that the Guidelines issued by the European Supervisory Authorities are not rules of law in the formal sense and are not binding, as the non-compliance does not entail legal consequences.</p> <p>Therefore, credit institutions and financial holding companies (parent undertakings of banking groups) are subject to the provisions of Greek law 4706/2020, to the extent that there is no corresponding provision in Greek law 4706/2020, which is included in a specific provision and has legislative or regulatory force.</p>
3.	Decision	Are credit institutions and financial	According to par. 4.1 of the 2577/09.03.2006 Act of the Governor of the

	1/891/2020 of BoD of HCMC	holding companies included <b>in the scope of application of the 1/891/30.09.2020</b> Regulatory Decision of the Board of Directors of the HCMC, as currently in force?	<p>Bank of Greece, “every credit institution shall appoint on a periodic basis, at least every three years, on a recommendation from the AC, independent certified public accountants having the experience required to evaluate the adequacy of the ICS on an individual and a consolidated basis, according to the provisions of Annex 3 of this Act. The relevant assessment report shall be communicated to the Bank of Greece (Department for the supervision of Credit and Financial Institutions) within the first semester after the end of every three-year period. The audit firm and the independent certified public accountants that are assigned with this task shall change at least after two consecutive assessments”</p> <p>Therefore, as the abovementioned act of the Governor of the BoG provides for the evaluation of the Internal Control System at least every three years, credit institutions and, by analogy, financial holding companies do not fall within the scope of 1/891/30.09.2020, as currently in force.</p>
4.	Par.3 Article 18 Law 4706/2020  Decision 1/891/2020 of BoD of HCMC	What the companies must include in the <b>Corporate Governance Statement</b> , which is included in the Annual Financial Report, in addition to the provisions of article 152 of Greek law 4548/2018?	<p>According to Decision 1/891/30.09.2020 of the Board of Directors of the HCMC, as amended by Decision 2/917/17.06.2021 of the Board of Directors of the HCMC, for the evaluation of the Internal Control System by an independent evaluator, Companies are required to include in the Corporate Governance Statement:</p> <ul style="list-style-type: none"> <li>- The results of the Evaluation Report, with a brief reference to the significant findings contained therein.</li> <li>- The response of the Company's management to these significant findings, including a brief reference to the action plans to address them and associated time schedules.</li> <li>- A brief reference of the actions taken by the Company during the reporting year to address the above findings, based on the abovementioned action plan.</li> </ul>

			<p>It is noted that the first assessment of the Internal Control System must be completed by 31.03.2023, with a reference date of 31.12.2022 and a reporting period of 17.07.2021 - 31.12.2022. Accordingly, the first report to the Evaluation Report is expected to be included in the Corporate Governance Statement, which is included in the Annual Financial Report of 31.12.2022.</p> <p>In addition, the Board of Directors in the Corporate Governance Statement, in addition to the provisions of Greek law 4548/2018, must include a summary report of:</p> <ol style="list-style-type: none"> <li>1. The Fit and Proper Policy adopted by the Company, in accordance with Article 3 of Greek law 4706/2020.</li> <li>2. The CVs of the members of the Company's Board of Directors. From the above quotation, it must be clear that the composition of the Board of Directors reflects the knowledge, skills and experience required to perform its responsibilities, in accordance with the Fit and Proper Policy and the Company's business model and strategy.</li> <li>3. The CVs of the Company's senior executives.</li> <li>4. Information on the participation of the members of the Board of Directors in its meetings, displayed in tabular format for each Board member separately (in case all the members of the Board of Directors participated in all the meetings, the Company's statement to this regard is sufficient).</li> <li>5. Information on the number of shares held by each member of the Board of Directors and each principal executive manager in the Company, with the information being provided in tabular form for each Director and each key management executive separately.</li> </ol>
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5.	Law 4706/2020	In view of the application of the provisions of articles 1-24 of Greek law 4706/2020, <b>what actions in principle should the Companies take?</b>	<p>In view of the application of the provisions of articles 1-24 of Greek law 4706/2020, as of 17.07.2021, the Board of Directors must confirm that the Company has adopted the provisions of articles 1-24 of law 4706/2020.</p> <p>In particular, with regard to the composition of the current Board of Directors and its committees, the Companies must undertake the following actions:</p> <ol style="list-style-type: none"> <li>1. Approval by the Board of Directors and the General Meeting of the Fit and Proper Policy of the members of the Board of Directors (Article 3 of Greek law 4706/2020).</li> <li>2. Establishment of Remuneration and Nomination Committees (may be one committee - Article 16 of Greek law 4706/2020).</li> </ol>

			<p>3. The Board of Directors of the Company, within the framework of the provisions of Greek law 4706/2020 as to its composition, shall assess and check in the minutes of its meeting the fulfillment of the requirements:</p> <ul style="list-style-type: none"> <li>- on adequate gender representation,</li> <li>- the total number of independent non-executive members of the Board of Directors,</li> <li>- of independence for independent non-executive directors,</li> <li>- and the suitability criteria set out in the applicable regulatory framework and the updated rules of procedure of the Company.</li> </ul> <p>In this regard, the Board of Directors of the Company must verify, after having previously examined and verified, by itself or the Nomination Committee, the fulfillment of the requirements also for the current members of the Audit Committee, with regard to the suitability criteria adopted by the Company, in the updated rules of procedure and/or in its current Fit and Proper Policy, in addition to the provisions of article 44 of Greek law 4449/2017.</p> <p>4. The Board of Directors of the Company, within the framework of the provisions of Article 14 of Greek law 4706/2020, must approve the updated Rules of Procedure of the Company, a summary of which is published on the Company's website without delay. Article 21 shall apply accordingly.</p> <p>Companies must have the minutes available in case of a request by the HCMC.</p>
6.	Article 3 Law 4706/2020	Are credit institutions and financial holding companies required to have a <b>Fit and Proper Policy</b> in accordance with Article 3 of Greek law 4706/2020?	Yes, credit institutions and financial holding companies are required to have a Fit and Proper Policy, according to Greek law 4706/2020.
7.	Par. 1 and 2 Article 9 Law 4706/2020	What actions must the Companies take in order to <b>verify that the conditions</b> , criteria and factors	The assessment of the individual and collective suitability of the candidates for new members of the Board of Directors must be carried out at least 20 days before the General Meeting of the Company and the

	<p>Par. 1 Article 18 Law 4706/2020</p> <p>Par. 3 Article 9 Law 4706/2020</p>	<p>provided by the applicable provisions and the fit and proper policy are <b>fulfilled</b> for existing members of the Board of Directors and candidates for membership?</p> <p>Is a solemn declaration by the member sufficient to fulfill the relevant criteria?</p>	<p>verification of the suitability criteria of the candidate members of the BoD by the Board of Directors itself must be published on the Company's website, without prejudice to Articles 141 par. 3 and 123 par. 3 of Greek law 4548/2018.</p> <p>In relation to Article 18 of Greek law 4706/2020, the Company must carry out a substantive verification of the fulfillment of the conditions, criteria and factors provided by the applicable provisions of the law and the Fit and Proper Policy for the candidate members of the Board of Directors and not to confine itself in receiving a solemn declaration and CVs from the candidate members.</p> <p>In particular, for the implementation of the above, the corporate governance system must include the procedures for verifying the fulfillment of the conditions and criteria provided by the applicable provisions and the Fit and Proper Policy adopted by the Company, by the competent bodies and organizational units within the scope of their duties (such as the Board of Directors, Nomination Committee, Internal Audit, Regulatory Compliance), by the means and procedures that each Company specifies in its Rules of Procedure.</p> <p>In addition, the Company's Nomination Committee must verify that all candidates for the Audit Committee meet the requirements and suitability criteria (Article 44 of Greek law 4449/2017). Similarly, the Nomination Committee must also check in the event that the internal rules of procedure and/or the Fit and Proper Policy adopted by the Company include provisions regarding the suitability of the members of the Audit Committee, in addition to the provisions of Article 44 of Greek law 4449/2017.</p> <p>It should be noted that the verification of the fulfillment of the criteria and conditions provided by the legislative framework, as regards the independent members of the Board of Directors and the members of the Audit Committee, as well as the fulfillment of the suitability criteria</p>
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8.	Par. 3 Article 18 Law 4706/2020	When is the Board of Directors required to review whether the <b>independence requirements of its independent non-executive members have been met</b> , and where is the relevant verification included?	According to par. 3 of Article 9 of Greek law 4706/2020, the Board of Directors reviews at least annually for each financial year the fulfillment of the independence requirements of its independent non-executive members, and the relevant verification is included in the Annual Financial Report. It is noted that if, during the review of the fulfillment of the independence requirements set out in par. 1 of Article 9 of Greek law 4706/2020 or in a situation arise at any time in which it is found that the conditions cease to be met by an independent non-executive member, the Board of Directors shall take the appropriate steps to replace him/her.
9.	Par. 1 Article 18 Law 4706/2020	Is it possible for a shareholder of the Company, <b>after the invitation to the General Meeting (20 days in advance) to submit a proposal for the election of a member of the Board of Directors?</b>	Article 18 of Greek law 4706/2020 concerns the <u>obligations to inform shareholders by the Board of Directors</u> in respect to the proposal that <u>the BoD makes to the General Meeting</u> . The Board of Directors' proposal is not binding on the General Meeting, which may reject the proposal in part or in whole. Article 18 does not preclude the exercise of shareholders' rights under Greek law 4548/2018. In the event that a shareholder proposes to the General Meeting members of the Board of Directors other than those proposed, in accordance with Article 18, Articles 141 (2) and (3) and 123 (3) of Greek law 4548/2018 and the verification of suitability or independence will be carried out by the General Meeting itself, on the basis of a reasoned proposal, corresponding to Article 18, where the shareholder must submit in accordance with the above articles of Greek law 4548/2018.  The Statutes of the Company (and subsequently the Rules of Procedure, policies, etc.) may, to the extent permitted by corporate law, provide for the exercise of shareholders' rights in accordance with the terms of Article 18 of Greek law 4706/2020.

10.	<p>Par. 1 Article 18 Law 4706/2020</p> <p>Article 9 Law 4706/2020</p>	<p>If a current member of the Board of Directors is replaced by a new member, can the assessment of the <b>suitability criteria of the new member be carried out afterward?</b></p>	<p>It is recommended that the verification of the suitability criteria of the members of the BoD be carried out prior to their appointment. However, in special cases, where a full suitability assessment prior to the appointment of a member could potentially disrupt the smooth functioning of the management body, there is the possibility of a subsequent assessment.</p> <p>The following situations are indicative:</p> <ul style="list-style-type: none"> <li>i. there is an immediate need to replace members following a sudden or unexpected event, e.g. death of a member,</li> <li>ii. a membership ceases for a member as soon as it is verified that he or she no longer meets the conditions and criteria laid down by law and/or Fit and Proper Policy of the company</li> <li>iii. where a case arises from the application of corporate law.</li> </ul> <p>The above also applies to the members of the Audit Committee.</p>
11.	<p>Article 5 Law 4706/2020</p> <p>Par. 4 Article 9 Law 4706/2020</p>	<p>When does the Board of Directors have the right to <b>grant independent status</b> to a current or a new member?</p>	<p>The Board of Directors has the right to grant, on a temporary basis until the next General Meeting, the status of independent non-executive member to an existing or a new member, only in the event that the independent status of an existing independent non-executive member of the Board of Directors ceases to exist and if it is decided to replace him/her.</p> <p>In any other case, the Board of Directors shall not have the power to <u>grant</u> the status of independent non-executive member, but only the General Meeting.</p>
12.	<p>Article 5 Law 4706/2020</p>	<p>Is it allowed to have joint independent members on the Board of Directors in a <b>parent and a subsidiary</b> which have securities on a regulated market?</p>	<p>Listed Companies of the same Group, with a parent-subsidiary relationship, are recommended not to have common persons on the Board of Directors, taking into account, in particular, any independence and conflict of interest issues and without prejudice to any more specific provisions relating to credit institutions.</p>

13.	Par. 2 Article 8 Law 4706/2020	In case the Companies apply <b>par. 2 of Article 8 of Greek law 4706/2020</b> , what provision should the Company follow when convening the Board of Directors?	In case the Chairman of the Board of Directors is an executive member, and the Vice-Chairman is one of the non-executive members, then in the minutes of the BoD's constituent sitting, another executive member must be appointed as the Chairman's substitute in case of his/her absence or inability to perform his executive duties.
14.	Par. 1 Article 17 Law 4706/2020  Par. 1 Article 152 Law 4548/2018	What steps must the Companies take in order to adopt either the <b>Corporate Governance Code</b> of Hellenic Corporate Governance Council or a foreign code prepared by a reputable body?	<p>According to par. 1 of Article 17 of Greek law 4706/2020, the Corporate Governance Code (CCG) that will be adopted must have been prepared by a recognized body, as specified in the Decision 2/905/03.03.2021 of the Board of Directors of the Hellenic Capital Market Commission.</p> <p><u>The decision to adopt a specific CCG shall be taken by the Board of Directors of the Company</u> and includes a general statement that the Company follows the comply or explain principle. Companies shall send the above mentioned BoD minutes to the HCMC.</p> <p>If the Company deviates from the CCG, the explanations of the deviations are set out in the corporate governance statement (Article 152 of Greek law 4548/2018). In particular:</p> <ul style="list-style-type: none"> <li>- Companies wishing to implement the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council must, by 17.07.2021, decide to do so by a relevant decision of their Board of Directors.</li> <li>- Companies that already apply a CCG of a foreign/international entity must, by 17.07.2021, submit an application to the HCMC in order for the entity to be recognised as being of recognised standing.</li> <li>- Companies wishing to implement in the future a CCG of a foreign/international entity must, by 17.07.2021, submit an application to the HCMC in order for the entity to be recognized as being of recognised standing and receive the corresponding decision of their Board of Directors.</li> </ul>

15.	Par. 13 Article 2 Law 4706/2020	Does the term <b>key management executive</b> defined in article 2 appear elsewhere in the Law?	Wherever the term "primary management executive", "senior management executive" or "management executive" is used in the Law, it shall hereinafter be understood as "key management executive" as defined in Article 2 of Greek law 4706/2020. The terms "primary management executive", "senior management executive" or "management executive" and "key management executive" are interpretatively equivalent.
16.	Par. 1 and 2 Article 9 Law 4706/2020	As regards the criteria of independence, in provisions of paragraphs 1, 2, 3 (subparagraph 1) and 3 and 4 (subparagraph 1) of Article 9, point (j) of paragraph 3 of Article 14 and paragraph 5 of Article 92 of Greek law 4706/2020, only paragraph 1 of Article 9 is invoked. Paragraph 2 of Article 9 of Greek law 4706/2020, specifies the independence criterion of paragraph 1 of the non-dependence relationship.  <b>Should paragraphs 1 and 2 of Greek law 4706/2020 be taken into account in combination</b> when assessing the fulfillment of independence or maintenance?	Yes, the two paragraphs must be taken into account in combination when assessing whether the independence of the persons listed below is fulfilled or maintained:  1. Non-executive members of the Board of Directors (Article 9 par 3(1) and (3) and par. 4(1)).  2. Persons who assess the policy and the procedure for the periodic assessment of the Internal Control System as well as the implementation of the corporate governance provisions of Greek law 4706/2020 (point (j) par. 3 of Article 14).  3. The Chairman and the majority of the members of the Audit Committee in accordance with Article 44 of Greek law 4449/2017, as amended by Article 74 of Greek law 4706/2020 (par.5 of Article 92).
17.	Par. 3 Article 5 Law 4706/2020	Is an independent non-executive member who is <b>absent from two consecutive Board of Directors meetings</b> considered to have resigned?	Yes, provided that the conditions mentioned in Article 5 of the more specific Greek law 4706/2020 are met, then this member must be considered as resigned. According to the above provision, in order to be considered as a resigned member, the member must not have been present without justification.

18.	Article 11 Point (b) Law 4706/2020	<p>According to Article 110 of Greek law 4548/2018, the <b>remuneration policy</b> applies to the members of the Board of Directors and the General Manager or his/her deputy.</p> <p>It is left to the Company's discretion to provide in its Statutes whether its remuneration policy will also apply to management executives within the meaning of IAS 24, the scope of which is nevertheless very broad.</p> <p>Does Article 11 of Greek law 4706/2020 introduce a new obligation for Companies?</p>	<p>According to Article 11(b) of Greek law 4706/2020, the Remuneration Committee makes proposals to the Board of Directors (BoD) regarding the remuneration of persons falling within the scope of the remuneration policy, pursuant to Article 110 of Greek law 4548/2018, and regarding the remuneration of the Company's executives, in particular the head of the Internal Audit Unit (IAU). Accordingly, the supplementary regulation concerns the management executives and the head of the IAU. Interpretatively, we consider the term "management executives" to encompass all management executives in accordance with IAS 24.</p>
19.	Point (a) Par. 2 Article 9 Law 4706/2020	<p>As regards the verification of a dependency relationship arising from the payment of a <b>significant compensation</b> to a Board of Directors member, other than the remuneration due to his or her position, the compensation can be judged as significant or not by the person receiving it, as it depends on his or her financial situation, which the Company cannot know in order to identify it as such in the remuneration policy.</p> <p>What criteria should a Company use to determine the meaning of "significant" compensation?</p>	<p>In accordance with point (a) of par. 2 of Article 9 of Greek law 4706/2020, a dependency relationship exists when a member receives any significant compensation or benefit from the Company. The criteria on the basis of which the concept of significant compensation or benefit are defined in the Company's remuneration policy.</p> <p>As regards the concept of the significant compensation for the Company, the definition of the material subsidiary, as defined in par. 16 of article 2 of Greek law 4706/2020, can be taken into account and it can be accepted that the significant compensation is the one that affects or may materially affect the financial position or performance or business activity or the general financial interests of the Company.</p> <p>Note that, as to whether the significant compensation or benefit relates to the person receiving it or the listed company, the provisions do not address this question. However, taking into account point (b) of par. 2 as regards the business relationship, then the significant remuneration is examined both for the person receiving it and the listed company.</p>

			In this case, for persons, the substantial compensation is judged on a case-to-case basis, taking into account criteria such as periodicity and the amount of compensation. Compensation that is paid ad hoc or occasionally or on a regular basis but this compensation is either not exclusive or it is small in relation to the overall financial situation of the candidate member shall, in principle, be considered not to affect his/her independence.
20.	Par. 5 Article 9 Law 4706/2020	<b>Do the independent non-executive members submit references and reports</b> to the General Meeting of the Company only if they deem it necessary?	No, it is the intention of the legislator that the independent non-executive members of the Board of Directors submit in any case, jointly or separately, reports to the General Meeting of the Company.
21.	Par. 5 Article 9 Law 4706/2020	The independent non-executive members, jointly or separately, submit references and reports to the General Meeting of the Company. What will be the <b>content</b> of these references and reports?	<p>The independent non-executive members of the Board of Directors, from the entry into force of Greek law 4706/2020, are required to submit references and reports to the ordinary or extraordinary general meeting of the Company, either jointly or individually.</p> <p>The content of the abovementioned reports must include, at a minimum, a reference on their obligations as described in Article 7 of Greek law 4706/2020: the non-executive members of the Board of Directors, including the independent non-executive members, have, in particular, the following obligations:</p> <ul style="list-style-type: none"> <li>a) Monitor and examine the strategy of the Company and its implementation as well as the achievement of its goals.</li> <li>b) Ensure the effective supervision of the executive members, including monitoring and controlling of their performance.</li> <li>c) Examine and express their opinion on the proposals submitted by the executive members based on the existing information.</li> </ul>

22.	Article 11 Law 4706/2020	The Remuneration Report must have the <b>remuneration</b> and benefits for each member of the Board of Directors <b>separately</b> .	<p>Article 112 of Greek law 4548/2018, provides the minimum information regarding the remuneration of each individual member of the Board of Directors that must be included in the Remuneration Report.</p> <p>In any case, it is recommended that the Remuneration Report, for reasons of transparency, include separately for each member of the Board of Directors:</p> <ul style="list-style-type: none"> <li>- His/her compensation as a member of the Board of Directors,</li> <li>- His/her compensation as a member of a committee of the Board of Directors (Audit Committee, Remuneration Committee, Nomination Committee, etc.),</li> <li>- His/her compensation for ad hoc services provided,</li> <li>- Any benefits by type,</li> </ul> <p>the regular remuneration as well as the extraordinary compensation linked to performance, for the executive members of the Board of Directors.</p>
23.	Par. 3(l) Article 14 Law 4706/2020	The Rules of Procedure include the <b>sustainable development policy</b> followed by the Company. In which cases is it required?	The Rules of Procedures include the sustainable development policy followed by the Company, provided that it is provided by the corporate legislation and in particular by Article 151 of the corporate law 4548/2018.
24.		Is <b>Greek law 4706/2020 included in the scope of supervision of Regulatory Compliance?</b>	<p>According to point (j) of Article 14 of Greek law 4706/2020, the Rules of Procedures of the Companies include, inter alia, the policy and procedure for the periodic evaluation <u>of the internal control system</u>, in particular with regard to the adequacy and effectiveness of financial reporting, on an individual and consolidated basis, with regard to risk management and <u>regulatory compliance</u>, in accordance with recognised evaluation and internal control standards, <u>as well as the implementation of the provisions on corporate governance</u>.</p> <p>According to par. 7 of Article 2 of Greek law 4706/2020, the internal</p>

			<p>control system is defined as the set of internal audit mechanisms and procedures, including risk management, internal audit and regulatory compliance covering every Company's activity on a continuous basis and contributing to its safe and effective operation.</p> <p>According to par. 1(a) of Article 13 of Greek law 4706/2020, <u>the corporate governance system</u> includes a sufficient and effective <u>internal audit system</u> including the risk management systems and the <u>regulatory compliance system</u>.</p> <p>According to Decision 1/891/30.09.2020 by the HCMC, the objects of assessment include the internal control system, which includes <u>the regulatory compliance and corporate governance provisions</u>.</p> <p>According to Article 13 par. 2 of Greek law 4706/2020, the main mission of regulatory compliance is the adoption and implementation of appropriate and updated policies and procedures in order to achieve promptly the full and continuous compliance of the Company <u>with the regulatory framework in effect from time to time</u>, and at having a complete picture of the degree of achievement of this purpose at any given time.</p> <p>Therefore, it is self-evident that the current regulatory framework, with which compliance is monitored, in the context of regulatory compliance as an element of the internal control system, includes Greek law 4706/2020.</p>
25.	Article 19 Law 4706/2020	<p>It is possible to outsource the services of the following units:</p> <ul style="list-style-type: none"> <li>- Investor's relations department</li> <li>- Corporate announcements department</li> <li>- Regulatory Compliance department</li> </ul>	<p>There is no relevant provision in the provisions of Greek law 4706/2020 that contradicts the outsourcing of the services of these departments to external consultants.</p> <p>In any case, the outsourcing of services to external consultants does not imply a waiver of liability by the Companies.</p>

		- Risk Management department?	
26.	Decision 891/30.09.20 of BoD of HCMC 20, par. 2, point (iii), 2	The head of the taskforce of the evaluation of the Internal Control System must have the appropriate <b>professional qualifications</b> and proven relevant experience. Since there is no professional certification for the assessment of corporate governance structures, what are the standards that the Company should consider in this regard?	<p>In the characteristics of the persons carrying out the assessment of the Internal Control System of Decision 891/30.09.2020, reference is made to the corporate governance structures only with regard to the professional experience of the evaluator.</p> <p>For the professional certifications, in accordance with Decision 1/891/2020 by the HCMC, the evaluator must have the appropriate professional certifications, depending on the professional standards relied upon. In particular, as regards international best practices / professional standards, the following professional certifications are indicative:</p> <ul style="list-style-type: none"> <li>- International Federation of Accountants: International Standards on Auditing.</li> <li>- Institute of Internal Auditors: The International Professional Practices Framework.</li> <li>- COSO Internal Control Integrated Framework.</li> </ul>
27.	Par.1 and 2 Article 9 Law 4706/2020  Decision 1/891/30.09.2020 of BoD of HCMC	Is there any incompatibility for the assessment of the <b>Internal Control System</b> (ICS) by the audit firm where the Company's regular statutory auditor-accountant works?	<p>Where the assessment of the ICS is carried out by a natural person in the context of an employment or cooperation relationship with a legal person, the dependency relationship concerns the natural person itself and not necessarily the legal person with whom the natural person has an employment or cooperation relationship. In particular, the following persons are excluded from the assessment of the ICS, pursuant to the provisions of Articles 9(1) and 2 of Greek law 4706/2020:</p> <p>a) The regular statutory auditor (natural person), either itself or his/her sole proprietorship or his/her relative up to the second degree by blood or marriage or his/her spouse, if they have carried out a statutory audit of the Company or a company affiliated with it, during the last three (3)</p>

			<p>financial years prior to his/her appointment.</p> <p>b) Persons who have close ties with the statutory auditor and the abovementioned persons, as defined in item 26 of par. 1 of Article 3 of Regulation (EU) 596/2014 of the European Parliament and of the Council, pursuant to par. 14 of article 2 of Greek law 4706/2020.</p> <p>It is clarified in particular that a legal person, trust or partnership is considered to be a person having close links with the abovementioned persons in the following cases:</p> <p>(a) when the person's functions of management are performed by the above persons,  (b) where it is controlled directly or indirectly by the above persons,  (c) where it is established for the benefit of the above persons,  (d) where its economic interests are substantially identical to the economic interests of the above persons.</p> <p>It is clarified that a "person exercising managerial functions" in an entity, for the purposes of the above provisions, means a person who is:  (a) a member of the administrative, management or supervisory body of that entity, or  (b) a senior manager, other than a member of the bodies referred to in point (a), who has the power to make management decisions affecting the future direction and business prospects of that entity.</p>
28.	Article 21 Law 4706/2020	When does <b>Article 21</b> of Greek law 4706/2020 apply?	Article 21 of Greek law 4706/2020, for the certification of the Company's Rules of Procedure by the statutory auditor or the auditing company, is applicable from the financial year ending 31.12.2021.
29.	Article 22 Law 4706/2020	In the event of a change of use of the <b>funds raised</b> , what are the obligations of the Companies to inform investors?	The Companies are required to announce without delay on the Athens Exchange website any decision of the Board of Directors and the General Meeting regarding the change of use of the funds raised, and to submit the relevant extract of the minutes to the HCMC.

30.	<p>Par. 4 Article 5 Law 4706/2020</p> <p>Par. 4(b) Article 44 Law 4449/2017</p>	<p>What are the <b>disclosure and reporting obligations</b> to the HCMC regarding the composition or term of the Board of Directors and the Audit Committee?</p>	<p>As regards the composition or the term of the members of the Board of Directors, the Companies must publish an announcement on the website of the regulated market without delay and submit to the HCMC, within 20 days from the date of the General Meeting and/or the Board of Directors' meeting, copies of the relevant extracts of the minutes of their meetings, concerning the constituent sitting, the composition, the staffing and the term of the members of the Board of Directors.</p> <p>With regard to the composition, staffing, and in particular, the appointment, election, or replacement, as well as the term of the members of the Audit Committee, the Companies must publish without delay an announcement on the website of the regulated market of the decisions of the General Meeting, the Board of Directors and the A.C. regarding the composition, staffing, and in particular the appointment, election or replacement, as well as the term of the members of the Audit Committee. In addition, and within 20 days of the meeting of the General Meeting and/or the Board of Directors, the Companies shall:</p> <ul style="list-style-type: none"> <li>- publish on the website of the regulated market the extracts of the minutes of the General Meeting and/or Board of Directors' meeting that include the abovementioned subjects, taking care to delete personal data.</li> <li>-to send copies of the relevant extracts of the minutes of the meeting of the General Meeting and/or the Board of Directors, which include the abovementioned subjects, to the Hellenic Capital Market Commission.</li> </ul> <p>It is noted that, if the documentation of the fulfillment of the criteria and conditions provided by the legal framework, as regards the independent members of the Board of Directors and the members of the A.C., as well as the fulfillment of the suitability criteria provided by the Fit and Proper Policy adopted by the Company, is not included in the Minutes of the General Meeting and the Board of Directors appointing the independent members of the Board of Directors and/or the A.C, then the Company</p>
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