

PART A

PROVISIONS ON THE CORPORATE GOVERNANCE OF SOCIETES ANONYMES

CHAPTER A

GENERAL PROVISIONS

Article 1

Scope

1. Articles 1 to 24 shall apply to societes anonymes companies with shares or other transferable securities listed on a regulated market in Greece.

2. The provisions of articles 1 to 24 shall apply in addition to those provided for in Greek Law 4548/2018 (A 104).

3. The provisions of articles 1 to 24 shall not apply:

a) to societes anonymes companies with shares or other transferable securities listed on a Multilateral Trading Facility (MTF) operating in Greece, unless otherwise provided for in the company statutes,

b) to the Bank of Greece

4. The provisions of Articles 1 to 24 shall apply without prejudice to more specific provisions of EU or Greek law, as well as Regulations of the Bank of Greece or the Hellenic Capital Market Commissions adopted on the basis of an empowering provision in abovementioned specific provisions, which apply to the corporate governance of the societes anonymes companies supervised:

a) within the framework of the Single Supervisory Mechanism, by the European Central Bank or by the Bank of Greece,

b) by the Bank of Greece, within the framework of its competences of prudential supervision,

c) by the Hellenic Capital Market Commission, within the framework of its competences of prudential supervision.

Article 2

Definitions

For the purposes of Articles 1 to 24 of this Law, the following definitions are adopted:

1. "Regulated market": a regulated market within the meaning of Article 4(21) of Greek Law 4514/2018 (A 14).
2. "Multilateral Trading Facility" (MTF): a Multilateral Trading Facility within the meaning of Article 4(22) of Greek Law 4514/2018.
3. "Company": a societe anonyme whose shares or other transferable securities are:
 - a) listed on a regulated market operating in Greece; or
 - b) listed on a MTF operating in Greece if according to the statutes of the company those shares or other transferable securities are subject to the provisions of Articles 1 to 24 of this Law.
4. "Non-executive members": the members of the Board of Directors of the Company, who do not have executive powers for the management of the Company, in addition to their general duties as members of the Board of Directors, and who are in charge of the on-going supervision and monitoring of the management's decision-making.
5. "Executive members": the members of the Board of Directors of the Company, who have executive powers for the management of the Company.
6. "Independent non-executive members": the non-executive members of the Board of Directors of the Company who, at the time of their appointment or election and during their term of office, meet the independence criteria laid down in Article 9.
7. "Internal audit system": the set of internal audit mechanisms and procedures, including risk management, internal audit and regulatory compliance, covering every Company activity on a continuous basis and contributing to its safe and effective operation.
8. "Market operator": a market operator within the meaning of Article 4(18) of Greek Law 4514/2018.
9. "MTF operator": the person operating a MTF in accordance with paragraph 2.
10. "Group": a group of undertakings consisting of the parent company and its subsidiaries in accordance with International Accounting Standard (IAS) 27.
11. "Person": any natural or legal person.
12. "Related company or person": a company or person considered to be a related party in accordance with International Accounting Standard (IAS) 24.
13. "member of key management personnel":
the person considered to be a member of the key management personnel in accordance with International Accounting Standard (IAS) 24.

14. "Person with close links": a person within the meaning of Article 3(1) (26) of Regulation (EU) No 596/2014 of the European Parliament and the Council.

15. "Business relationship": a commercial or professional relationship which is linked to the professional activities of the person subject to this Directive and which is expected, at the time of conclusion, to have an element of duration.

16. "Main subsidiary": a subsidiary of the Company, which affects or may materially affect the financial position or performance or business activity or the financial interests of the Company.

17. "Audit committee": the audit committee of Article 44 of Greek Law 4449/2017(A 7).

18. "Financial report": the financial report of Article 4 and 5 of Greek Law 3556/2007 (A 91).

19. "Subsidiary": the entity controlled by a parent company, directly or indirectly.

CHAPTER B

BOARD OF DIRECTORS

Article 3

Fitness and propriety policy for members of the Board of Directors

1. The Company has a fitness and propriety policy for the members of the Board of Directors, which is approved by its Board of Directors and includes at least:

a) the principles for the selection or replacement of the members of the Board of Directors, as well as the renewal of the term of office of existing members; and

b) the criteria for assessing the suitability of the members of the Board of Directors, in particular with regard to integrity, reputation, knowledge, skills, independence of judgment and experience in carrying out the tasks assigned to them.

The selection criteria for the members of the Board of Directors shall include at least the sufficient gender representation in a percentage not lower than twenty-five per cent (25%) of the total number of all members. In case of a fraction, this percentage is rounded to the nearest integer,

c) diversity criteria for the selection of the members of the Board of Directors.

1a. The Hellenic Capital Market Commission issues and publishes guidelines for the implementation of par. 1 within two (2) months from the entry into force of this Law.

2. The composition of the Board of Directors reflects the knowledge, skills and experience required to exercise its responsibilities, in accordance with the company's business model and strategy.

3. The fitness and propriety policy, as well as any material amendment thereto, shall be approved by the General Shareholders' Meeting and published on the company's website.

4. The election as a member of the Board of Directors of a company or the retention of such membership, is subject to the condition that no final decision has been taken by the court within one (1) year before or after this election, establishing member's liability for transactions having caused losses, between a company or a non-listed company of Greek Law 4548/2018 and related parties.

The Articles of Association of the company may provide for a longer period than the one year period referred to the preceding subparagraph.

Each candidate member shall provide a declaration to the company that the impediment of the first subparagraph does not exist and each member of the Board of Directors shall without delay notify the company when a relevant final decision has been taken by the court.

5. The delegation of management and representations powers to third parties or the continuation in force of such delegation, is subject to the condition that no final decision has been taken by the court within one (1) year before or after the delegation, establishing those third parties' liability for transactions having caused losses, between a company or a non-listed company of Greek Law 4548/2018 and related parties.

The Articles of Association of the company may provide for a longer period than the one year period referred to in the preceding subparagraph.

Each third party candidate shall provide a declaration to the Company that the impediment of the first subparagraph does not exist and the third party who has been assigned, shall without delay notify the company when a relevant final decision has been taken by the court.

6. Where one or more of the fitness and propriety criteria with regard to a member of the Board of Directors cease to exist, for reasons which the member could not prevent even if he/she had taken utmost care, the competent body of the company shall immediately dismiss this member and replace him/her within three (3) months.

Article 4 Board of Directors

1. The Board of Directors defines and oversees the implementation of the corporate governance system of provisions 1 to 24, monitors and evaluates periodically, at least every three (3) financial years, its implementation and effectiveness, taking appropriate actions to address deficiencies.

2. The Board of Directors ensures the adequate and effective operation of the Company's internal control System, aiming at pursuing in particular the following objectives:

- a) the consistent implementation of the operational strategy, efficiently using the available resources,

- b) the identification and management of material risks associated with its business activity and operation;
- (c) the effective operation of the internal control unit, the organization, operation and duties of which are set out in articles 15 and 16;
- d) to ensure the completeness and reliability of the data and information necessary for the accurate and timely determination of the financial situation of the Company and the preparation of reliable financial statements, as well as (for the accurate and timely determination of) its non-financial situation, in accordance with the article 151 of Greek law 4548/2018,
- e) compliance with the regulatory and legislative framework, as well as the rules of procedure governing the operation of the Company.

3. The Board of Directors ensures that the functions of the internal audit System are independent from the business sectors under control, that they have sufficient financial and human resources at their disposal, as well as the powers to operate efficiently, as required to carry out relevant duties. The reporting lines and the allocation of duties are clear, applicable and duly documented.

4. The Board of Directors ensures that the detailed curriculum vitae provided for in article 18(1)(b) is updated without delay and remains publicly available throughout the term of office of each member.

Article 5

Members of the Board of Directors

1. The Board of Directors consists of executive, non-executive and independent non-executive members.

2. The capacity of members of the Board of Directors as executive or non-executive is determined by the Board of Directors. The independent non-executive members are elected by the General Assembly or appointed by the Board of Directors in accordance with paragraph 4 of article 9. The independent non-executive members are not less than one third (1/3) of the total number of its members and, in any case, cannot be less than two (2). If a fraction occurs, it is rounded up to the immediately nearest integer.

3. In the meetings of the Board of Directors on the preparation of the Company's financial statements or on items of the agenda where approval by increased quorum and majority of the General Assembly is required in accordance with Greek law 4548/2018, the meeting is duly constituted with at least two (2) independent non-executive members present. In case of unjustified absence of an independent member in at least two (2) consecutive meetings of the Board of Directors, that member shall be deemed to have resigned. This resignation is established by a decision of the Board of Directors, replacing the member in accordance with the procedure of paragraph 4 of article 9.

4. The Company submits to the Hellenic Capital Market Commission within twenty (20) days the minutes of the meeting of the Board of Directors or of the General Assembly, where the composition of the Board of Directors or the term of office of the members of the Board of Directors was decided.

Article 6

Executive members of the Board of Directors

1. In particular, executive members of the Board of Directors:

- a) shall be responsible for the application of the strategy set by the Board of Directors, and
- b) shall deliberate with the non-executive members regularly on the appropriateness of the implemented strategy.

2. In a crisis or at risk, as well as when conditions require the taking of measures that could reasonably be expected to materially affect the Company - for instance, when decisions on the progress of business activities and risks undertaken are to be made and are expected to affect the financial situation of the Company - the executive directors shall notify the Board of Directors forthwith in writing, whether jointly or separately, by submitting a relevant report on their assessments and recommendations.

Article 7

Non-executive members of the Board of Directors

1. The non-executive members of the Board of Directors including the independent non-executive members shall have the following obligations:

- a) Monitor and examine the strategy of the company and its implementation as well as the achievement of its goals.
- b) Ensure the effective supervision of the executive members including monitoring and control their performance
- c) Examine and express their opinion on the recommendation submitted by the executive members based on the existing information.

Article 8

Chairperson of the Board of Directors

1. The Chairperson of the Board of Directors is a non-executive member.

2. In case that the Board of Directors by derogation to par. 1 appoints one of the executive members thereof as Chairperson, it is mandatory to appoint one of the non-executive members as Vice-Chairperson.

Article 9

Independent non-executive members of the Board of Directors

1. A non-executive member of the Board of Directors shall be considered independent if, upon his/her appointment and during his/her term, he/she does not hold directly or indirectly a percentage of the Company's share capital affording voting rights greater than point five percent (0.5%) and he/she is free of any financial, business, family or any other kind of dependency that might influence his/her decisions and his/her independent and objective judgment.

2. A relationship of dependence exists mainly in the following situations:

a) When a member receives significant remuneration or compensation from the Company or an affiliated Company, or participates in a share option or any other performance related remuneration or compensation scheme, save their remuneration his/her for participation to the Board of Directors or the committees thereof, as well as the receipt of fixed benefits under the course of a pension plan, including deferred benefits for the provision of services to the Company in the past.

The criteria based on which the concept of significant remuneration or compensation is defined shall be set in the remuneration policy of the company.

b) When a member or a person closely related with the member has or had a business relationship over the past three (3) financial years prior to his/her appointment with:

ba) the Company, or

bb) a person associated to the Company or

bc) a shareholder who directly or indirectly holds a percentage share equal or higher than ten percent (10%) of the Company's capital over the past three (3) financial years prior to his/her appointment or in an affiliated company, under the condition that this relationship affects or might affect the business activity of either the Company or the person of par. 1 or the person closely associated thereto. Such a relationship mainly exists when the person is an important supplier or an important client of the Company.

c) When the member or the person closely related to the member:

ca) has served as a member of the Board of Directors of the Company or an affiliated Company thereto for more than nine (9) financial years cumulatively at the time of his/her election,

cb) was a management executive or maintained a relationship under an employment contract or contract of works or contract for the provisions of services or was an in-house professional at the Company or an affiliated company thereto over the past three (3) financial years prior to his/her appointment.

cc) is relative up to the second degree by blood or marriage or is the spouse or the partner who is treated as a spouse of a member of the Board of Directors or a senior management executive or a shareholder who participates by a percentage equal or higher than ten percent (10%) of the capital of the Company or of the affiliated Company thereto.

cd) has been appointed by a specific shareholder of the Company in accordance with the Articles of association as provided in article 79 of Greek law 4548/2018.

ce) represents shareholders who directly or indirectly hold a percentage equal or greater than five percent (5%) voting rights in the General Meeting of the Company's shareholders during his/her term in office, without written instructions.

cf) has conducted a statutory audit to the Company or an affiliated Company thereto either through a business or in person or through a relative of his/her to the second degree by blood or marriage or his/her spouse over the past three (3) financial years prior to his/her appointment.

cg) is an executive member in another company, with an executive member of the Company serving on the Board of Directors of said Company as a non-executive member.

3. The Board of Directors shall take the necessary measures for ensuring the compliance to the requirements of par. 1. The fulfilment of the requirements provide herein as to the characterization of a member of the Board of Directors as an independent member shall be reviewed by the Board of Directors at least on an annual base per financial year and in any case prior to the publication of the annual financial report which shall include a relevant confirmation. In case that during the check of the fulfilment of the conditions of par. 1 or at any time, it is ascertained that the conditions are not fulfilled any more as to an independent non-executive member, the Board of Directors shall take the actions necessary for the replacement thereof.

Article 9

Independent non-executive members of the Board of Directors

1. A non-executive member of the Board of Directors shall be considered independent if, upon his/her appointment and during his/her term, he/she does not hold directly or indirectly a percentage of the Company's share capital affording voting rights greater than point five percent (0.5%) and he/she is free of any financial, business, family or any other kind of dependency that might influence his/her decisions and his/her independent and objective judgment.

2. A relationship of dependence exists mainly in the following situations:

- a) When a member receives significant remuneration or compensation from the Company or an affiliated Company, or participates in a share option or any other performance related remuneration or compensation scheme, save their remuneration his/her for participation to the Board of Directors or the committees thereof, as well as the receipt of fixed benefits under the course of a pension plan, including deferred benefits for the provision of services to the Company in the past.

The criteria based on which the concept of significant remuneration or compensation is defined shall be set in the remuneration policy of the company.

- b) When a member or a person closely related with the member has or had a business relationship over the past three (3) financial years prior to his/her appointment with:

ba) the Company, or

bb) a person associated to the Company or

bc) a shareholder who directly or indirectly holds a percentage share equal or higher than ten percent (10%) of the Company's capital over the past three (3) financial years prior to his/her appointment or in an affiliated company, under the condition that this relationship affects or might affect the business activity of either the Company or the person of par. 1 or the person closely associated thereto. Such a relationship mainly exists when the person is an important supplier or an important client of the Company.

c) When the member or the person closely related to the member:

ca) has served as a member of the Board of Directors of the Company or an affiliated Company thereto for more than nine (9) financial years cumulatively at the time of his/her election,

cb) was a management executive or maintained a relationship under an employment contract or contract of works or contract for the provisions of services or was an in-house professional at the Company or an affiliated company thereto over the past three (3) financial years prior to his/her appointment.

cc) is relative up to the second degree by blood or marriage or is the spouse or the partner who is treated as a spouse of a member of the Board of Directors or a senior management executive or a shareholder who participates by a percentage equal or higher than ten percent (10%) of the capital of the Company or of the affiliated Company thereto.

cd) has been appointed by a specific shareholder of the Company in accordance with the Articles of association as provided in article 79 of Greek law 4548/2018.

ce) represents shareholders who directly or indirectly hold a percentage equal or greater than five percent (5%) voting rights in the General Meeting of the Company's shareholders during his/her term in office, without written instructions.

cf) has conducted a statutory audit to the Company or an affiliated Company thereto either through a business or in person or through a relative of his/her to the second degree by blood or marriage or his/her spouse over the past three (3) financial years prior to his/her appointment.

cg) is an executive member in another company, with an executive member of the Company serving on the Board of Directors of said Company as a non-executive member.

3. The Board of Directors shall take the necessary measures for ensuring the compliance to the requirements of par. 1. The fulfilment of the requirements provide herein as to the characterization of a member of the Board of Directors as an independent member shall be reviewed by the Board of Directors at least on an annual base per financial year and in any case prior to the publication of the annual financial report which shall include a relevant confirmation. In case that during the check of the fulfilment of the conditions of par. 1 or at any time, it is ascertained that the conditions are not fulfilled any more as to an independent non-executive member, the Board of Directors shall take the actions necessary for the replacement thereof.

4. In case of a resignation or death or in any other way loss of the status of an independent non-executive member that results in the number of the independent non-executive members being less than the minimum required by law, the Board of Directors appoints as independent non-executive member until the next General Meeting either an alternative member, where one exists under article 81 of Greek law 4548/2018 or an existing non-executive member or a new member that is elected for substitution, under the condition that the criteria of par. 1 is fulfilled. When pursuant to a decision of the competent body of the company, it is provided for a number of independent non-executive members greater than the one provided in par. 2 of article 5, and, upon any replacement, the number of the independent non-executive members of the Board of Directors is less than the abovementioned provided number, a relevant announcement shall be published to the website of the Company and remains published until the next General Meeting.

5. The independent non-executive members jointly or separately shall submit memos and reports to the ordinary or extraordinary General Meeting of the Company regardless of the reports submitted by the Board of Directors.

CHAPTER C

PROVISIONS ON THE COMMITTEES OF THE BOARD OF DIRECTORS

Article 10

Organisation and operation of the committees of the Board of Directors

1. The Company shall have an audit committee in accordance with article 44 of Greek law 4449/2017, an remuneration committee in accordance with article 11 of this Law and a nominations committee, in accordance with article 12 of this Law.

2. The duties of the remuneration committee and the nominations committee may be assigned to a single committee.

3. The committees of par. 2 shall consist of no fewer than three-members and shall comprise executive members of the Board of Directors. At least two (2) members shall be independent non-executive members. The independent non-executive members shall make the majority of the members of the committee. An independent non-executive member shall be appointed Chairperson of the committee.

4. The committees of par. 1 shall have rules of procedure setting out, inter alia, their role, the procedure to fulfill their role, as well as the procedure for calling the committee and conducting meetings. The rules of procedure shall be published on the website of the company.

5. The committees of par. 1 shall use any resources they deem appropriate for the fulfilment of their purpose, including the provision of services by external consultants.

Article 11

Remuneration committee

Without prejudice to articles 109 to 112 of Greek law 4548/2018, the remuneration committee shall:

a) Make proposals to the Board of Directors on the remuneration policy which shall be submitted for approval to the General Meeting in accordance with par. 2 of article 110 of Greek law 4548/2018,

b) Make proposals to the Board of Directors on the remuneration of the persons that fall within the scope of the remuneration policy in accordance with article 110 of Greek law 4548/2018 and on the remuneration of the management executives of the Company and, mainly of the head of the internal audit department ,

c) Examine the information included in the final draft of the annual remuneration report providing its opinion to the Board of Directors prior to the submission thereof to the General Meeting, in accordance with article 112 of Greek law 4548/2018.

Article 12

Nominations committee

1. The nominations committee shall identify and suggest to the Board of Directors persons that are suitable to be members of the Board of Directors based on the procedure laid down in its rules of procedure.

2. The nominations committee for the selection of the candidates shall consider the factors and criteria set by the Company in accordance with the adopted Fit and Proper Policy.

CHAPTER D

ORGANISATIONAL PROVISIONS

Article 13

Organisational arrangements

1. The Company shall adopt and implement a corporate governance system in accordance with articles 1 to 24 of this Law by taking into consideration the scale, the nature, the range and the complexity of its activities. The corporate governance system of articles 1 to 24 of this Law shall include at least the following, as the minimum:

- a) a sufficient and effective internal audit system including the risk management systems and the regulatory compliance system,
- b) sufficient and effective procedures on the prevention, identification and removal of conflict of interests,
- c) sufficient and effective mechanisms of communication with the shareholders in order to facilitate the exercise of their rights and active dialogue with them (shareholder engagement),
- d) an remuneration policy that contributes to the business strategy, the long-term interests and the sustainability of the Company.

2. The main mission of the 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 with the regulatory in effect from time to time, and have at any time a complete overview of the degree of achievement of the said target. At the time of adoption of the relevant policies and procedures, the complexity and the nature of the activities of the Company are assessed, including the development and promotion of new products and business practices.

Article 14

Rules of Procedure

1. The Company shall have up-to-date rules of procedure, and ensure the preparation of rules of procedure for its material subsidiaries.

2. The rules of procedure of the Company and each amendment thereto shall be issued and approved by the Board of Directors. A summary of the rules of procedure shall be published immediately to the website of the company.

3. The rules of procedure shall include at least the following, as a minimum:

- a) The organisational structure, the activities of units, the committees of article 10 or other standing committees as well as the duties of the heads thereof and their reporting lines,

- b) Reference to the main characteristics of the internal audit system, i.e. at least the operation of an internal audit unit, risk management department and regulatory compliance unit.
- c) The procedure for recruitment of the senior management executives and the evaluation of their performance.
- d) The procedure on the compliance of the persons holding managerial responsibilities, as set out in article 3(1)(25) of the Regulation (EU) 596/2014, and the persons closely related thereto in accordance with the definition in par. 14 of article 2 of this Law that provides for the obligation deriving from the provisions of article 19 of the Regulation (EU) 596/2014.
- e) The disclosure procedure on any dependencies in accordance with article 9, of the independent non-executive members of the Board of Directors and the persons closely related thereto.
- f) The compliance procedure with the obligations deriving from articles 99 to 101 of Greek law 4548/2018 on the transactions with associated parties.
- g) The policies and procedures for the prevention and handling of conflicts of interest.
- h) The policies and procedure for compliance of the Company with the legislative and regulatory provisions regulating its organization and operation thereto as well as its activities.
- i) The procedure implemented by the Company on the handling of inside information and the proper notification of the public in accordance with the provisions of the Regulation (EU) 596/2014.
- j) The policy and procedure for periodically assessing the internal audit system in particular, as to the adequacy and effectiveness of the financial information on a separate and consolidated basis, as to risk management and the regulatory compliance in accordance with the recognised standards for evaluation and internal audit, as well as the application of the provisions on corporate governance of this Law. The said evaluation shall be conducted by persons who have a proven relevant professional experience and do not have any dependency in accordance with par. 1 of article 9,
- k) The policy on the training of the members of the Board of Directors, the management executives, as well as the other executives of the Company and in particular, those involved in the internal audit, risk management, regulatory compliance and information systems,
- l) The sustainable development policy implemented by the Company, where necessary.

4. Upon the decision of the Hellenic Capital Market Commission that is issued within three (3) months from the entry in force thereof, the time, the procedure, the regularity and all specific and necessary issues concerning implementation of the assessment of the internal audit system provided for in par. 3(j) shall set out as well as the characteristics of the persons that carry it out. The time of conduct of the assessment as well as the information on the person that carried it out shall be included in the statement on corporate governance of the Company.

Article 15

Organization and operation of the internal audit department

1. The Company shall have an internal audit department , that is an independent organizational department within the Company in order to monitor and improve the functions and policies of the Company on the internal audit system.
2. The head of the internal audit department shall be appointed by the Board of Directors of the Company upon the proposal by the audit committee; he/she shall be full-time and exclusively employed by the Company; he/she shall be personally and operationally independent and objective during the performance of this duties and shall have the appropriate knowledge and the relevant professional experience. He/she is administratively subordinate to the CEO and operationally subordinate to the audit committee. Being the head of the internal audit department , he/she cannot be a member of the Board of Directors nor a member with voting rights to any standing committee of the Company nor have any close relations to anyone who holds any of the aforementioned positions in the Company or in any company of the Group.
3. The Company shall notify the Hellenic Capital Market Commission on any change to the head of the internal audit department by submitting the minutes of the relevant session of the Board of Directors within twenty (20) days from the said change.
4. In order to carry out the duties of the internal audit department , its head thereto shall have access to any organizational department of the Company and shall be made aware of any information necessary for the performance of his/her duties.
5. The head of the internal audit department shall submit to the audit committee an annual schedule of audits and the requirements in necessary resources, as well as the consequences of restricting the resources or the auditing work of the department in general. The annual schedule of audits is prepared based on the risk assessment of the Company after having considered the opinion of the audit committee.

Article 16

The duties of the internal audit department

1. The internal audit department shall have and apply internal rules of procedure which are approved by the Board of Directors upon the proposal from the audit committee. The number of internal auditors must be commensurate with the size of the company, the number of its employees, the geographical area where it carries out its activities, the number of operational and executive departments and audited entities in general. In the course of the application of articles 1 to 24, the internal audit department shall mainly:

- a) monitor, audit and assess:

aa) the implementation of the rules of procedure and the internal audit system in particular as to the adequacy and the correctness of the provided financial and non-financial information, the risk management, the regulatory compliance and the code of corporate governance adopted by the Company,

ab) the quality assurance mechanisms,

ac) the corporate governance mechanisms, and

ad) the compliance to the commitments included in the prospectuses and the business plans of the Company on the use of funds raised from the regulated market.

b) Prepares reports for the audited departments containing findings regarding subparagraph (a), the risks that arise from them and the proposals for improvement, if any. These reports upon the inclusion of the opinion of the audited departments, the agreed actions, if any, or the acceptance of risk of inaction by the latter, the limitations to the scope of the said audit, if any, the final recommendations of the internal audit and the results of the response of the audited departments of the Company to its recommendations, shall be submitted to the audit committee on a quarterly basis.

c) Submits at least every three (3) months to the audit committee reports on the most important issues and its proposals on the duties referred to in subparagraphs (a) and (b) of this Law, that the audit committee shall present and submit along with its comments to the Board of Directors.

2. The head of the internal audit department shall attend the General Meetings of the shareholders.

3. The head of the internal audit department shall provide in writing any information that might be requested by the Hellenic Capital Market Commission, shall collaborate with the latter and facilitate in any way the monitoring, auditing and supervision exercised by the latter.

4. Based on a decision of the Hellenic Capital Market Commission any more specific issue the implementation of this Law might be set out and in particular, the issues that related to best practices or internal audit standards.

Article 17

Code of corporate governance

1. The Company shall adopt and implement a corporate governance code that has been prepared by a body of high repute.

2. Based on a decision of the Hellenic Capital Market Commission any more specific issue on the application thereof might be set out.

CHAPTER E

PROVISIONS ON INFORMATION PROVIDED TO INVESTORS

Article 18

Briefing to shareholders by the Board of Directors on prospective members

1. With regard to the elections of its members, the Board of Directors shall publish on the website of the Company at the latest twenty (20) days before the General Meeting in the course of its relevant recommendation, an information notice concerning each prospective member on the following:

- a) The grounds for the nomination of the prospective member.
- b) A detailed curriculum vitae of the prospective member that contains in particular any information relevant to his/her current or any previous activity as well as any other management positions that he/she might have held in another Company or his/her membership in other Board of Directors and committees of Board of Directors of legal persons.
- c) The fulfilment of the suitability criteria by the prospective members of the Board of Directors in accordance with the Fit and Proper Policy of the Company and if it is suggested for the prospective to be elected as an independent member of the Board of Directors, the fulfilment of the requirements provided in article 9.

2. The Board of Directors shall ensure that the Company's codified Articles of Association, as in effect from time to time, shall be published on the Company's website.

3. The Board of Directors is obliged to make a declaration of corporate governance in accordance with article 152 of Greek law 4548/2018, include a statement to the Fit and Proper Policy, the activity of the committees of article 10 of this Law, the detailed curriculum vitae of the members of the Board of Directors and the senior management executives of the company, information on the attendance of the members of the Board of Directors at the sessions thereto and the sessions of the committees of article 10 of this Law and any information on the number of departments that each member of the Board of Directors and each primary management executive of the Company holds.

Article 19

Shareholders services department

1. The Company shall have a shareholders' services department that is responsible for the immediate, accurate and equal information of the shareholders as well as the provision of support with regard to the exercise of their rights based on the applicable legislation and the articles of association of the company.

2. The shareholders' services department is responsible for the following:

- a) The distribution of dividends and gratis shares, the issuing of new shares with cash payment, the share swaps, the period for exercising the relevant pre-emptive rights or changes to the initial time limits such as the extension of the time period for exercising rights.

- b) The provision of information on the ordinary or extraordinary General Meetings and the decisions adopted by them.
- c) The acquisition, disposal and cancellation of own shares, as well as the share option schemes or the gratis offering of shares to members of the Board of Directors and the personnel of the Company,
- d) The communication and exchange of data and information to the central securities depositories and the intermediaries in the course of identifying the shareholders,
- e) The broader communication with the shareholders,
- f) The briefing of the shareholders in compliance with the provisions of article 17 of Greek law 3556/2007 (A 91) on the provision of facilitation and information by the issuers of securities,
- g) The monitoring of exercising the rights of the shareholders and in particular regard to shareholder attendance rates and the exercise of the voting rights at the General Meetings.

Article 20

Corporate announcements department

The Company shall have a corporate announcements department that makes the necessary announcements on the regulated information in accordance with the provisions of Greek law 3556/2007 (A 91) as well as the corporate events in accordance with the provisions of Greek law 4548/2018 (A 104) in order to inform the investors or beneficiaries of other securities of the company. The corporate announcements department shall have the power over the compliance of the Company with the obligations provided in article 17 of the Regulation (EU) 596/2014 as regards public disclosure of inside information and other applicable provisions. The shareholders' services department and the corporate announcements department may operate as one unified department.

Article 21

Certification of the Rules of Procedure and the financial information production process

The certified public accountant or the auditing firm must ascertain in the audit report that the Company has up-to-date rules of procedure with the provided content in accordance with article 14 of this Law.

Article 22

Share capital increases through cash payment or issuance of a bond loan. Changes in the use of funds raised.

1. In case that on the agenda of the General Meeting of shareholders is included the increase of the Company's share capital through cash payment, the Board of Directors shall submit to the General Meeting a report that refers to the general guidelines of the investment plan to be funded by the funds from the increase, an indicative implementation time schedule thereof, as well as an review of the use of the funds that were raised by the previous share capital increase under the condition that no less than three (3) years after the completion of each respective increase have passed. The content of the report is included in the relevant decision made by the General Meeting .
2. In case that the decision on the increase of the capital is adopted by the Board of Directors by application of the relevant provisions of Greek law 4548/2018, the information included in par. 1 of this Law is included in the minutes of the Board of Directors meeting on the capital increase
3. Any deviations in the use of the raised funds compared to the use provided in the prospectus and the relevant decisions of the General Meeting or the Board of Directors by a percentage higher than twenty percent (20%) of the overall raised funds, may be implemented only based on previous decisions of the Board of Directors of the Company by a majority of three quarters (3/4) of the members thereof and upon the approval of the General Meeting that is convened for the said reason by an increased quorum and majority. In any case the said deviations cannot be decided prior to the lapse of six months after the completion of the raising of the funds except in emergencies of force majeure or unpredicted events that are properly justified at the General Meeting .
4. The aforementioned shall apply also in cases of issuance of a bond loan through public offering and the publication of the prospectus.

Article 23

Disposal of the assets of the company

The decision of the General Meeting of the Shareholders of the Company that falls within the provisions of articles 1 up to 24 on the disposal of its assets through one or more transactions that take place within two (2) years and the value of which represents more than fifty-one percent (51%) of the total value of the assets of the Company, shall be taken by a qualified quorum and majority in accordance with article 130(3) and (4) of Greek law 4548/2018 (A 104).

Article 24

Sanctions

1. Without prejudice to the duties of the European Central Bank and of the Bank of Greece as to the persons supervised by them, the Hellenic Capital Market Commission shall supervise and may conduct audits on the compliance with articles 1 to 23. Where an infringement of the provisions of articles 1 to 23 is found, the Hellenic Capital Market Commission shall impose:

- a) A reprimand or fine up to three (3) million euros to the Company and in any case, up to five per cent (5%) of the overall annual turnover thereof based on its financial

statements that were prepared during the financial year that the infringement concerns and which have been signed by its Board of Directors. In case that the Company is the parent Company or the subsidiary undertaking of the parent Company that is obliged to prepare consolidated financial statements in accordance with Greek law 4308/2014 and the Directive 2013/34/EU (EE L 182/29.6.2013), the total annual turnover is defined as the total annual turnover or corresponding revenue, in accordance with the applicable legislative framework on the preparation and the presentation of the consolidated financial statements that result from the consolidated financial statements of the higher parent undertaking during the accounting period that the infringement concerns and which have been approved by the Board of Directors.

- b) A reprimand or fine up to three (3) million euros to the members of the Board of Directors or other natural or legal persons that fall within the scope of this Law.
- 2. For the calculation of the fine, the seriousness of the infringement, the impact of the infringement on the smooth operation of the market, the risk of causing harm to the interest of the investors and the minority shareholders of the company, the level of liability, the implementation of measures by the infringer for the redemption of the infringement in the future, the degree of cooperation with the Hellenic Capital Market Commission at the stage of investigation and control, the needs for special and general prevention and any repeat of the infringement of articles 1 to 23 are mainly taken into consideration.
- 3. The validity of the decisions of the Board of Directors and the General Meeting shall not be affected by the non-compliance with the provisions of articles 1 to 23.
- 4. Based on the decision of the Hellenic Capital Market Commission that is published within two (2) months from the entry into force of this Law, the system on the determination, assessment and measurement of the level of the sanctions per infringement shall be specified.

PART B

PROVISIONS ON MODERN THE CAPITAL MARKET

CHAPTER A

Implementation of the Directive (EU) 2017/828 of the European Parliament and the of Council amending Directive 2007/36/EC regarding the encouragement of the long-term engagement of the shareholders

Article 25

Subject matter and Scope
(article 1(1) of the Directive (EU) 2017/828)

- 1. The provisions of articles 25 to 36 establish requirements in relation to the exercise of certain shareholder rights attached to voting shares in relation to General Meetings of companies which have their registered office in Greece and the shares of which are admitted

to trading on a regulated market situated or operating in a member-state of the European Union. It also established specific requirements in order to encourage shareholder engagement, in particular in the long term. Those specific requirements apply in relation to identification of shareholders, transmission of information, facilitation of exercise of shareholders rights, transparency of institutional investors, asset managers and proxy advisors.

2. The provisions of articles 32 to 35 apply to:

- a) Institutional investors and asset managers under the condition that Greece is their member-state of origin
- b) Proxy advisors, under the condition that the proxy advisor has his/her registered office in Greece or where the proxy advisor does not have his/her registered office in the European Union, under the condition that he has his/her primary office or branch in Greece in case that he has not his/her primary office in the European Union.

3. Article 27 to 31 apply to intermediaries in so far they provide services to shareholders or other intermediaries with respect to shares of Company which have their registered office in Greece and the shares of which are admitted to trading on a regulated market situated or operating within a member state of the European Union.

4. Articles 32 to 35 apply to:

- a) Institutional investors to the extent that they invest directly or through an asset manager in shares traded on a regulated market,
- b) Asset managers to the extent that they invest in such shares on behalf of investors, and
- c) Proxy advisors to the extent that they provide services to shareholders with respect to shares of companies which have their registered office in Greece and the shares of which are admitted to trading on a regulated market situated or operating within a member state of the European Union.

Article 26

Definitions (article 1 item 2 of the Directive (EU) 2017/828)

For the purposes of articles 25 to 36 the following definitions apply:

- a) "regulated market" means a regulated market as defined in par. 21 of article 4 of Greek law 4514/2018 (A 14) and in point 21 of par. 1 of article 4 of the Directive 2014/64/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (EE L 173).
- b) "intermediary" means a person such as an investment firm as defined in sec. a par. 1 of article 4 of Greek law 4514/2018 (A 14) and in point 1 of par. 1 of article 4 of the Directive 2014/64/EU, a credit institution as defined in point 1 of par. 1 of article 4 of Regulation (EU)

575/2013 of the European Parliament and the Council (EE L 176) and the central securities depository as defined in point 1 of par. 1 of article 2 of Regulation (EU) 909/2014 of the European Parliament and the Council (EE L 257) which provides services of safekeeping of shares, administration of shares or maintenance of securities accounts on behalf of shareholders or other persons.

c) "institutional investor" means:

ca) an undertaking carrying out activities of life assurance within the meaning of article 5 of Greek law 4364/2016 (A 13) and of reinsurance as defined in par. 7 of article 3 of Law 4364/2016 provided that those activities cover life-insurance obligations and which is not excluded pursuant to the said provisions,

cb) an institution for occupational retirement provisions falling within the scope of Directive (EU) 2016/234 of the European Parliament and the Council (EE L 354) in accordance with to article 2 thereto, unless in accordance with article 5 of this Law, the provisions of the said Directive are not applied in whole or in parts to that institution.

d) "asset manager" means an investment firm within the meaning of par. 1 of article 4 of Greek law 4514/2018 that provides portfolio management services to the investors, an AIFM (Alternative Investment Fund Manager) as defined in subsections aa) and bb) of sec. b of par. par. 1 of article 4 of Greek law 4209/2013 (A 253) that does not fulfil the conditions for an exemption in accordance with article 3 of the said Law or a management Company as defined with sec. b of article 3 of Greek law 4099/2012 (A 250) or an authorized investment provided that it has not designated management Company authorized for its management.

e) "proxy advisor" means a legal person that analyses on a professional and commercial basis the corporate disclosure and where relevant, other information of listed companies with a view to informing investors' voting decisions by providing research, advice and voting recommendation that relate to the exercise of voting rights.

f) "related party" has the same meaning as in the international accounting standards adopted in accordance with Regulation (EC) 1606/2002 of the European Parliament and the Council (EE L 243).

g) "information regarding shareholder identity" means information allowing the identity of a shareholder to be established including at least the following information:

ga) name and contact details including full address and, where available, email address of the shareholder and, where it is a legal person having its registered office in Greece, its registration number to the General Business Registry (GEMI) or if it has its registered office in another member state of the European Union, its European Unique Identifier (EUID) in accordance with to point 5 of the Annex to the Implementing Regulation (EU) 2015/884 of the Commission of 8 June 2015 (EE L 144) or if it has its registered office in a third country, its unique identifier (LEI) in accordance with to point 17 of article 1 of the Implementing Regulation (EU) 2018/1212 of the Commission of 3 September 2018 (EE L 223)

- gb) number of shares held and
 - gc) only insofar they are requested by the company, one or more of the following details: the categories or classes of the shares held or the date from which the shares have been held.
- h) "director" means:
- ha) any member of the administrative, management or supervisory bodies of the company,
 - hb) where they are not members of the administrative, management or supervisory bodies of the company, the chief executive officer and, if such function exist in a company, the deputy chief executive officer,
 - hc) other persons who perform functions similar to those performed under subsections ha) and hb).

Article 27

Identification of shareholders (article 3a of the Directive (EU) 2017/828)

1. The companies have the right to identify their shareholders.
2. On the request of the Company or of a third party nominated by the company, the intermediaries communicate without delay to the Company the information regarding shareholder identity.
3. Where there is more than one intermediary in a chain of intermediaries, the request of the Company or of a third party nominated by the Company is transmitted between intermediaries without delay. The information regarding the shareholder identity is transmitted directly to the Company or of a third party nominated by the Company without delay by the intermediary who holds the requested information. The Company is able to obtain information regarding shareholder identity from any intermediary in the chain that holds the information.

The Company is allowed to request the central securities depository or another intermediary or service provider to collect the information regarding the shareholder identity including from the intermediaries in the chain of intermediaries and transmit the information to the company.

At the request of the Company or of a third party nominated by the company, the intermediary is to communicate to the Company without delay the details of the next intermediary in the chain of intermediaries.

4. The personal data of the shareholders shall be processed pursuant to this article in order to enable the Company to identify its existing shareholders in order to communicate with them directly with the view to facilitating the exercise of shareholder rights and shareholder engagement with the company.

Companies and intermediaries do not store the personal data of shareholders transmitted to them in accordance with this article for the purpose specified in this article for no longer than 12 months after they have become aware that the person concerned ceased to be a shareholder.

5. Legal persons have the right to rectification of incomplete or inaccurate information regarding their shareholder identity.

6. An intermediary that discloses information regarding shareholder identity in accordance with the rules laid down in this article is not considered to be in breach of any restriction on disclosure of information imposed by contract or by any legislative provision.

Article 28

Transmission of information (article 3b of the Directive (EU) 2017/828)

1. The intermediaries are required to transmit the following information without delay from the Company to the shareholder or to a third party nominated by the shareholder:

- a) The information which the Company is required to provide to the shareholder to enable the shareholder to exercise the rights flowing from shares and which is directed to all shareholders in shares of that class or
- b) Where the information referred to in sec. a) is available to shareholders on the website of the company, a notice indicating where on the website that information can be found.

2. Companies provide intermediaries in a standardized and timely manner with the information referred to in sec. a) of par. 1 or the notice referred to in sec. b) of par. 1.

3. Par. 2 does not apply where the companies transmit the information of sec. a) of par. 1 or the notice of sec. b) of par. 1 directly to all the shareholders or to a third party nominated by the shareholder.

4. The intermediaries transmit without delay to the Company in accordance with the instructions received from the shareholders, the information received from the shareholders related to the exercise of the rights flowing from their shares.

5. Where there is more than one intermediary in a chain of intermediaries, information referred to in par. 1 and 4 shall be transmitted between intermediaries without delay unless the information can be directly transmitted by the intermediary to the Company or to the shareholder or to a third party nominated by the shareholder.

Article 29

Facilitation of the exercise of shareholder rights (article 3c of the Directive (EU) 2017/828)

1. The intermediaries facilitate the exercise of the rights by the shareholder including the right to participate and vote in General Meetings which shall comprise at least one of the following:

- a) The intermediary makes the necessary arrangement for the shareholder or a third

party nominated by the shareholder to be able to exercise themselves the right b) The intermediary exercises the rights flowing from the shares upon the explicit authorization and instruction of the shareholder or for the shareholder's benefit.

2. When votes are cast electronically an electronic confirmation of receipt of votes is sent to the person that casts the vote.

The shareholder or his/her proxy can obtain upon request filed with the Company within three (3) months from the date of the voting, a confirmation that his/her vote has been validly recorded and counted by the Company unless that information is already available to him.

Where the intermediary receives confirmation, it shall transmit it without delay to the shareholder or his/her proxy. Where there is more than one intermediary in the chain of intermediaries the confirmation shall be transmitted between intermediaries without delay unless the confirmation can be directly transmitted to the shareholder or his/her proxy.

Article 30

Non-discrimination, proportionality and transparency of costs (article 3d of the Directive (EU) 2017/828)

1. Intermediaries disclose on their website any applicable charges for the provision of services separately for each service based on articles 27 to 31 of this Law and Chapter 1a of the Directive 2007/36/EC of the European Parliament and the Council of 11 July 2007 on the exercise of certain rights of shareholders of listed companies.

2. Any charges levied by an intermediary on shareholders, companies and other intermediaries shall be non-discriminatory and proportionate in relation to the actual costs incurred for delivering the services.

Any differences between the charges levied between domestic and cross-border exercise of rights shall be permitted only where duly justified and where they reflect the variation in actual costs incurred for delivering the services.

Article 31

Third-country intermediaries (article 3e of the Directive (EU) 2017/828)

Article 27 to 30 of this Law apply to intermediaries of third countries, i.e. intermediaries which have neither their registered office nor their head office in Greece or another state of the European Union when they provide services referred to in par. 4 of article 25.

Article 32

Engagement policy (article 3g of the Directive (EU) 2017/828)

1. Institutional investors and asset managers shall develop and publicly disclose an engagement policy that describes how they integrate shareholder engagement in their investment strategy. The policy shall describe how they monitor investee companies on relevant matters, including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance, conduct dialogues with investee companies, exercise voting rights and other rights attached to shares, cooperate with

other shareholders, communicate with relevant stakeholders of the investee companies and manage actual and potential conflicts of interests in relation to their engagement.

2. Institutional investors and asset managers shall, on an annual basis, publicly disclose how their engagement policy has been implemented, including a general description of voting behavior, an explanation of the most significant votes and the use of the services of proxy advisors. They shall publicly disclose how they have cast votes in the General Meetings of companies in which they hold shares. Such disclosure may exclude votes that are insignificant due to the subject matter of the vote or the size of the holding in the company.

3. Institutional investors and asset managers may deviate from the obligations of par. 1 and 2 under the condition that they have publicized a precise justification for the reasons why they have chosen not to comply with one or more of the aforementioned requirements.

4. The information referred to in par. 1 and 2 shall be available free of charge on the institutional investor's or asset manager's website. Where an asset manager implements the engagement policy, including voting, on behalf of an institutional investor, the institutional investor shall make a reference as to where such voting information has been published by the asset manager.

5. Conflicts of interests rules applicable to institutional investors and asset managers, including Article 14 of Greek law 4209/2013, sec. b of par. 2 of Article 14 and sec. c of par. 3 of 23 of Greek law 4099/2012, the relevant implementing rules as well as Article 23 of Greek law 4524/2018 shall also apply with regard to engagement activities.

Article 33

Investment strategy of institutional investors and arrangements with asset managers (article 3h of the Directive (EU) 2017/828)

1. Institutional investors publicly disclose their investment strategy. The investment strategy sets out how the main elements of the equity investment strategy implemented by the institutional investors are consistent with the profile and duration of their liabilities, in particular long-term liabilities, and how they contribute to the medium to long-term performance of their assets.

2. Where an asset manager invests on behalf of an institutional investor, whether on a discretionary client-by-client basis or through a collective investment undertaking, the institutional investor publicly discloses the following information regarding its arrangement with the asset manager:

a) how the arrangement with the asset manager incentivizes the asset manager to align its investment strategy and decisions with the profile and duration of the liabilities of the institutional investor, in particular long-term liabilities;

b) how that arrangement incentivizes the asset manager to make investment decisions based on assessments about medium to long-term financial and non-financial performance of the investee Company and to engage with investee companies in order to improve their performance in the medium to long-term;

- c) how the method and time horizon of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the profile and duration of the liabilities of the institutional investor, in particular long-term liabilities, and take absolute long-term performance into account;
- d) how the institutional investor monitors portfolio turnover costs incurred by the asset manager and how it defines and monitors a targeted portfolio turnover or turnover range; (e) the duration of the arrangement with the asset manager.

Where the arrangement with the asset manager does not contain one or more of such elements, the institutional investor shall give a clear and reasoned explanation why this is the case.

3. The information referred to in paragraphs 1 and 2 of this Article shall be available, free of charge, on the institutional investor's website and shall be updated annually unless there is no material change.

Institutional investors regulated by Law 4364/2016 are allowed to include the information of paragraphs 1 and 2 of this Article in their report on solvency and financial condition referred to in Article 38 of Greek law 4364/2016.

Article 34

Transparency of asset managers (article 3i of the Directive (EU) 2017/828)

1. On an annual basis, the asset managers disclose to the institutional investor with which they have entered into the arrangements referred to in Article 33 how their investment strategy and implementation of this Law complies with that arrangement and contributes to the medium to long-term performance of the assets of the institutional investor or of the fund. Such disclosure shall include reporting on the key material medium to long-term risks associated with the investments, on portfolio composition, turnover and turnover costs, on the use of proxy advisors for the purpose of engagement activities and their policy on securities lending and how it is applied to fulfil its engagement activities if applicable, particularly at the time of the General Meeting of the investee companies. Such disclosure shall also include information on whether and, if so, how, they make investment decisions based on evaluation of medium to long-term performance of the investee company, including non-financial performance, and on whether and, if so, which conflicts of interests have arisen in connection with engagements activities and how the asset managers have dealt with them. 2. The information in paragraph 1 are disclosed together with the annual report referred to in Article 75 of Greek law 4099/2012 or article 22 of 4209/2013, or periodic communications referred to in par. 6 of Article 25 of Greek law 4514/2018. Where the information disclosed pursuant to paragraph 1 is already publicly available, the asset manager is not required to provide the information to the institutional investor directly.

3. Where the asset manager does not manage the assets on a discretionary client-by-client basis, the information disclosed pursuant to paragraph 1 are also provided to other investors of the same fund at least upon request.

Article 35

Transparency of proxy advisors (article 3j of the Directive (EU) 2017/828)

1. The proxy advisors publicly disclose reference to a code of conduct which they apply and report the implementation of that code of conduct.

Where proxy advisors do not apply a code of conduct, they shall provide a clear and reasoned explanation why this is the case. Where proxy advisors apply a code of conduct but depart from any of its recommendations, they shall declare from which parts they depart, provide explanations for doing so and indicate, where appropriate, any alternative measures adopted. Information referred to in this paragraph shall be made publicly available, free of charge, on the websites of proxy advisors and shall be updated on an annual basis.

2. In order to adequately inform their clients about the accuracy and reliability of their activities, proxy advisors publicly disclose on an annual basis at least all of the following information in relation to the preparation of their research, advice and voting recommendations:

- (a) the essential features of the methodologies and models they apply
 - (b) the main information sources they use
 - (c) the procedures put in place to ensure quality of the research, advice and voting recommendations and skills of the staff involved
 - (d) whether and, if so, how they take national market, legal, regulatory and company-specific conditions into account
 - (e) the essential features of the voting policies they apply for each market
 - (f) whether they have dialogues with the companies which are the object of their research, advice or voting recommendations and with the stakeholders of the company, and, if so, the extent and nature of this Law
 - (g) the policy regarding the prevention and management of potential conflicts of interests.
3. The information referred to in this paragraph shall be made publicly available on the websites of proxy advisors and shall remain available free of charge for at least three years from the date of publication. The information does not need to be disclosed separately where it is available as part of the disclosure under paragraph 1.

4. The proxy advisors identify and disclose without delay to their clients any actual or potential conflicts of interests or business relationships that may influence the preparation of their research, advice or voting recommendations and the actions they have undertaken to eliminate, mitigate or manage the actual or potential conflicts of interests.

5. This article also applies to proxy advisors that have neither their registered office nor their head office in Greece or any other state of the European Union and carry out their activities through an establishment located in Greece.

Competent authority and penalties (article 14b of the Directive (EU) 2017/828)

1. The Hellenic Capital Market Commission is competent for the implementation of the provisions of article 25 to 35 of this law and the compliance with the implementing regulation (EU) 2018/1212 of the Commission.

2. Where the non-compliance of the obligation arises from the provisions of articles 25 to 35 of this law and the implementing regulation (EU) 2018/1212 of the Commission, the Hellenic Capital Market Commission may impose a reprimand or a fine up to five (5) million euros.

3. For the measurement of the fine the seriousness of the infringement, the impact of the infringement on the smooth operation of the market, the risk of causing harm to the interest of the investors and the minority shareholders of the company, the level of liability, the implementation of measures by the infringer for the redemption of the infringement in the future, the degree of cooperation with the Hellenic Capital Market Commission at the stage of investigation and control, the needs for special and general prevention and any repeat of the infringement of articles 25 to 35 are mainly taken into consideration.

4. The Hellenic Capital Market Commission informs the European Commission on the important practical difficulties regarding the application of the provisions of article 27 to 31 or on the non-compliance of the intermediaries in the Union or of a third country thereto.

CHAPTER B

ALTERNATIVE INVESTMENT FUNDS (AIF) IN THE FORM OF AN EQUITY INVESTMENT

Article 37

Establishment and form

1. Without prejudice article 7 of Greek law 2992/2002 (A 52) and articles 1 to 20 of Greek law 2778/1999 (A 295), the AIF (OEE) as defined in point (a) of par. 1 of article 4 of Greek law 4209/2013 originating from Greece shall be established in the form of a mutual fund in accordance with the provisions of articles 37 to 56 of this Law. Where an AIF is referred to in articles 37 to 56, it means an AIF subject to the provisions of these articles.

2. The AIF is a body of asset that is managed to the benefit of the unit-holders and may consist of securities in a certificated form or book-entry form as defined in point (o) of article 3 of Greek law 4099/2012, Company shares, financial instruments as defined in Part C of the Annex I of Greek law 4514/2018 (A 14), cash, real estate as defined in par. 2 of article 22 of Greek law 2778/1999 as well as any other relevant assets. The assets in which an AIF invests are provided in its regulation, shall be compliant with its investment scope, free of any charge and fulfil the following conditions:

- a) They shall be pledged only in the course of implementing the investment policy of the AIF

b) They shall be subject to a reliable and accurate assessment that is carried out in accordance with par. 9 of article 1 of Greek law 4308/2014 (A 251),

c) Their liquidity allows the AIF to fulfil its obligations arising from the buy-out policy pursuant to its regulation.

3. The assets of the AIF jointly shall be owned by its unit-holders or the unit-holders of the relevant investments department always in proportion to all the units that each shareholder holds.

4. The assets of the AIF or each investment department, if necessary, shall be divided into registered units or registered fractions of units.

5. The AIF is not a legal entity and its unit-holders are represented before any judicial or extrajudicial procedure exclusively by its manager with regard to the legal relations arising from its management and their rights on the assets of the AIF.

6. The unit-holders shall be liable for the obligations of the AIF only to the extent of the value of their participation thereto. The unit-holders are not liable for the actions or the omissions of the manager and the custodian in the course of the exercise of their duties.

7. The AIF shall be established for a fixed or indefinite duration.

8. The AIF may be established:

a) As an open AIF under the condition that its units may be bought-out prior to the commencement of its realization or liquidation, directly or indirectly against its assets and in accordance with the procedures and the frequency set out in the regulation of the AIF and based on article 42 upon the request of any of the unit-holders,

b) As a closed-ended AIF, in any other case.

9. The offices of the AIF must mandatorily be in Greece.

10. The name of the AIF includes the explanatory term "Alternative Investment Fund" or "AIF" (OEE) and goes along with the mention that it is subject to the provisions of articles 37 to 56 of this Law.

Article 38

Investment restrictions

1. It is prohibited to place more than twenty percent (20%) of the assets of an AIF in financial instruments of the same issuer. In case of investment in real estate, it is prohibited to place more than twenty percent (20%) of the assets of an AIF in real estate.

2. Based on a decision of the Minister of Finance upon the recommendation of the Board of Directors of the Hellenic Capital Market Commission that takes under consideration the opinion of the Advisory Committee, the AIF may be classified in categories based on their

investment object and the structure of their investments as well as it may also be provided that additional investment restrictions are imposed on AIF depending on the nature of the assets on which they invest and the investors to whom they address.

Article 39

Investment compartments

1. An AIF may be established with more than one investment compartments each of which is authorized in accordance with article 41, is considered an individual AIF and corresponds to a separate part of the assets of the AIF.
2. Each investment compartment of the AIF issues units that correspond to assets that form the said compartment. The value of the unit may differ for each investment compartment.
3. If more than one investment compartments operate in an AIF, the rules of procedure of the AIF includes a relevant reference. The information in article 41 includes a description of the investment policy of each investment compartment .
4. The rights of the unit-holders of each investment compartment are limited to the assets of the said investment compartment.
5. Each investment compartment of the AIF may invest in another compartment of the said AIF when all the following conditions are fulfilled cumulatively:
 - a) The possibility of investment of the said investment compartment in another investment compartment of the said AIF is expressly provided in the rules of procedure of the AIF,
 - b) The investment compartment that the investment concerns does not invest in the investing investment compartment,
 - c) The investment in another investment compartment of the said AIF does not exceed fifteen percent (15%) and the investment in more investment compartments of the said AIF does not exceed cumulatively thirty percent (30%) of the assets of the investing compartment
 - d) Each investment in another investment compartment of the said AIF is presented in detail in the annual report of the investing compartment of the AIF, and
 - e) The investment of one investment compartment of the AIF to another investment compartment of the said AIF does not damage the interests of the unit-holders of the said investment compartments.
6. Each investment compartment of the AIF may be dissolved and liquidated individually and the dissolution and the liquidation does not result in the dissolution and the liquidation of other compartments of the AIF.

7. The Hellenic Capital Market Commission may revoke the authorization of one or more investment compartments of the AIF and the said revocation does not result in the revocation of the authorization of the other investment compartments.

Article 40 AIF management

a) The AIF is mandatorily managed by an Alternative Investment Funds (AIF) authorized in accordance with Greek law 4209/2013 or by an Alternative Investment Fund Manager (AIFM) authorized in accordance with the legislation of the member state of the European Union (EU) where he/she has his/her registered office based on which the provisions of Chapter II of the Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 is implemented in the legislation of the said Member State of location.

b) The management of the AIF shall include all that is mentioned in point b of par. 2 of article 6 of Greek law 4209/2013.

c) The manager is not allowed to resign from the management of the AIF unless the undertaking of the management of the AIF by another manager is approved by the Hellenic Capital Market Commission. The new manager shall take up to the rights and obligations of the resigned manager. The resigned and the new manager are jointly liable for the obligations of the resigned manager against the AIF until the time that the new manager resumed his/her duties.

Article 41 Granting of authorisation for the AIF

1. The Hellenic Capital Market Commission authorizes the establishment of the AIF or any investment compartment of the AIF.

2. For the authorization to be granted, the manager of the AIF files with the Hellenic Capital Market Commission an application in Greek along with:

- a) The rules of procedure of the AIF signed by the manager and the depositary,
- b) The information on the natural persons that are responsible for the management of the AIF with regard to the manager,
- c) The statement of the manager that he accepts the management of the AIF,
- d) a statement from a credit institution or investment firm (IF) confirming that the credit institution or IF in question will accept the deposit of the AIF's assets and agrees to carry out depositary tasks, in accordance with article 52,
- e) Statement on the undertaking of the obligation to pay the initial assets of the AIF that must be of the total value of at least one million euros (1.000.000€).

3. The manager provided in article 40 is in compliance with the provisions of this Law that govern the establishment and operation of the AIF in the form of a mutual fund.

4. The Hellenic Capital Market Commission does not authorize an AIF where:

- a) The content of the rules of procedure or the operation of the depositary or the manager are contrary to the law
- b) The requirements of par. 1 and 2 of article 40 are not fulfilled 3. The depositary of the AIF does not fulfil the requirements of articles 37 to 56 of Greek law 4209/2013 or/and the Regulation (EU) 231/2013 of the Commission of 19 December 2012 (L 83),
- c) The manager or the depositary or the natural persons that actually carry out the work of the manager or the depositary do not have the required credibility and sufficient professional experience among other in relation to the assets and the investment strategies of the AIF to be established,
- d) The rules of procedure do not allow for the disposal of the units of this Law in Greece
- e) The rules of procedure do not include the information provided in article 42.
- f) Within six (6) months from the grant of the authorization of the AIF from the Hellenic Capital Market Commission, its manager files with the Hellenic Capital Market Commission a certificate of the depositary on the submission of the information on the initial assets of the mutual fund. If the aforementioned certificate of the depositary is not submitted or based on it, it is concluded that the initial assets of the AIF have not been subscribed in total, the Hellenic Capital Market Commission shall revoke the authorization of the AIF.

6. It is prohibited to dispose of the units of the AIF prior to the grant of the authorization of the AIF from the Hellenic Capital Market Commission.

Article 42

AIF regulations

1. The manager prepares the rules of procedure of the AIF upon the recommendation of the depositary of the AIF.

2. The rules of procedure of the AIF includes at least the following:

- a) The name and the duration of the AIF as well as the name of the manager and the depositary,
- b) The detailed description of the type of assets that it intends to invest in, the investment goals of the AIF per investment department , if any, the investment strategy of the AIF, the investment restrictions and the methods of its portfolio management, the level of the investment risks related to its portfolio, including liquidity risk and the characteristics of the investor to whom it addresses as well as the category on

investors to whom it addresses in accordance with to the provisions of article 41 of Greek law 4209/2013,

- c) The criteria on the differentiation of the risk it undertakes, the leverage limits, the position limits of the assets included in its portfolio as well as the limits of the risk of the other contracting party,
- d) The initial assets of the AIF, the price of the units at the time of its establishment, the principles and the manner to assess its assets, the rules on the calculation of the net value of the assets, the net value of the unit, the price for the redemption and the payment in full of the units as well as the way to communicate this information to the investors,
- e) The terms on the issue, disposal, redemption and suspension of the redemption that might be decided by the Hellenic Capital Market Commission, the frequency of the assessment and the publication of the net value of the assets of the AIF and the net value of the units, the frequency of the filing of the requests for disposals and redemptions as well as the time period between the filing of the application on the disposal or the redemption and the payment or receipt of the capital from or by the unit-holder,
- f) In case of a closed-ended AIF, the possibility and the procedure to change its assets,
- g) The time period and the procedure for the distribution of the profits of the AIF to its unit-holders,
- h) The remuneration and expenses policy on the manager and the method to calculate them,
- i) The fees, the expenses and the commissions of the manager of the AIF and depositary as well as the method to calculate the said fees, expenses and commissions,
- j) The method to inform the investors based on the special provisions of article 23 of Greek law 4209/2013,
- k) The procedure on the replacement of the manager
- l) The reasons and the procedure on the dissolution of the AIF and the subsequent procedure on the distribution of the assets,
- m) The procedure on the amendment to the rules of procedure
- n) The mention of the obligation of the manager to convene the meeting of the unit-holders for the decision making on whether the capital of the AIF should be reduced by fifty percent (50%)

3. In case of an open AIF, the net value of the assets is assessed and published at least every six (6) months. The unit-holders may redeem units at least every six (6) months. The time period between the filing of the application on the disposal or the redemption and the registration of the shares in the name of the shareholder or the payment of the price of the redeemed units by the latter should not exceed:

- a) Fifteen (15) days where the value of the net assets is published on daily basis,
- b) Sixty (60) days in any other case.

In case of a closed AIF, the assessment is carried out at least once a year as well as in the case of a change in the assets of the AIF.

4. Any amendment to the rules of procedure of the AIF is approved by the Hellenic Capital Market Commission upon the relevant request of the manager.

5. Any amendment to the rules of procedure of the AIF is communicated immediately to the unit-holders using a durable medium as defined in par. 62 of article 4 of Greek law 4514/2018. The amendment is binding on the unit-holders who are nonetheless entitled, in case they disagree with the amendment, to redeem the shares they hold within three (3) months from the aforementioned communication based on the terms of redemption applicable prior to the amendment without considering in this case the scheduled date for the redemption of the shares. This right is mentioned in the communication of this Law.

Article 43 Sale of AIF units

1. Disposal of the units of the AIF in Greece means each phase of the procedure of the acquisition of the units of the AIF as well as the announcement, the advertisement, the presentation and the commercial promotion of the department s as well as any other action including the provision of investment consultation that aims to the acquisition of units of the AIF.

2. The managers of the AIF are allowed to dispose of the units of the AIF that they manage to professional investors and retail investors in Greece under the conditions of article 41 of Greek law 4209/2013.

3. For the disposal of the units of the AIF and the acquisition of this Law by the candidate unit-holder, the following are required:

- a) The filing of a participation application by the prospective unit-holders to the manager of the AIF as determined by the manager who ensures the verification of the information on the prospective unit-holder,
- b) The provision of the rules of procedure of the AIF, the information material and the last annual report of article 53 to the prospective unit-holder prior to the filing of the participation application to the AIF. The obligation to provide the prospective unit-

holder the information of this Law shall be mentioned in the prospectus provided to the person concerned in order to file the participation application,

c) The payment to the depositary of the total amount of the price of the units in cash or if the managers agrees, in securities in accordance with the point (o) of article 3 of Greek law 4099/2012 that are traded in a regulated market in accordance with par. 21 of article 4 of Greek law 4514/2018.

4. The price of the disposal of the units shall be calculated based on the value of the department on the day of the filing of the application on the acquisition of the units in accordance with article 47.

5. The manager decides on the acceptance of the participation applications to the AIF in accordance with the rules of procedure of the AIF.

6. The manager or the persons that have the units of the AIF ensure that the investors who file a participation application fulfil the criteria on the participation in the AIF as set out in articles 37 to 56 and the rules of procedure of the AIF.

7. In the course of participating in the AIF, the prospective investor acknowledges in writing that he has been informed on the type of investor that the said AIF addresses.

8. The advertising material of the AIF must mention in plain view the type of investors that it addresses.

9. The units of the AIF are disposed directly by the manager of the AIF or indirectly by the persons to whom the manager has contractually delegated the disposal of the units by a third party. The persons to whom the manager may delegate the disposal of the units of the AIF are only AEPEYs or EPEYs with branches in Greece, credit institutions, Alternative Investment Fund Managers (AIFMs) and AIFMCs or DOEE that carry out its business in Greece based on a passport in accordance with articles 1-53 of Greek law 4209/2013.

10. Based on a decision of the Hellenic Capital Market Commission, the matters on the commercial promotion of the units of the AIF, the operation of the distribution network as well as other more specific matters the implementation of this Law may be set out.

Article 44

Redemption and suspension of the redemption of AIF units

1. In order to redeem the units of an open AIF, the unit-holder files a relevant application to the manager who ensures the verification of the information on the unit-holder.

2. In case of an open AIF, the units of the AIF are redeemed at the price of redemption of the units of the next scheduled date of redemption after the date of the filing of the redemption application. The price of the units of the AIF is paid in cash within the time period set out by the rules of procedure of the AIF.

3. In exceptional cases, when circumstances require or it is justified based on the interest of the unit-holders or in case of an incident provided in the rules of procedure, it is allowed upon the request of the manager of the AIF and the relevant authorization by the Hellenic Capital Market Commission to suspend the redemption of the department s of the AIF for a time period set out in the relevant authorization of the Hellenic Capital Market Commission. Based on the same procedure the time period of the validity of the suspension of the redemption may also be extended. The suspension of the redemption, the expiration of this Law as well as the expiration of the withdrawal of this Law are uploaded to the website of the manager of the AIF.

4. When the provisions of the applicable legislation or the rules of procedure of the AIF are breached, the Hellenic Capital Market Commission may ipso jure, upon its decision, suspend the redemption of the department s of the AIF as well as extend the time period of the suspension if it deems that these measure are necessary for the protection of the interest of the unit-holders of the AIF or the retail investors or for safeguarding the smooth operation of the market.

Based on a similar decision, the Hellenic Capital Market Commission may ipso jure extend the time period of the suspension of the redemption or revoke the suspension of the redemption that it has enforced in accordance with to par. 3 or impose one in accordance with this paragraph if it deems that upon the expiry of the suspension the circumstances for the imposition of this Law do not apply any more.

5. The suspension of the redemption, the point of time of its expiration as well as the expiration or its revocation in accordance with to par. 3 and 4 of this Law are communicated by the Hellenic Capital Market Commission also to the competent authorities of the states where the units of the AIF are available.

Article 45 Commitment to acquire AIF units

1. In case of a closed AIF, the rules of procedure of the AIF may provide that the investors do not acquire the department s from the beginning nor pay the price of the units from the beginning but they are contractually committed to acquire the units and pay the price of the units gradually whenever the manager of the AIF requests so in accordance with to the terms of the rules of procedure of the AIF by derogation to point c of par. 3 of article 43. In any case the initial assets of the AIF could not be less than the amount of sec. e of par. 2 of article 41 without prejudice par. 5 of article 41.

2. The consequences of the violation by the investor of his/her commitment to acquire the units and pay the respective price are provided in the rules of procedure of the AIF.

3. In the course of the application of this Law, the investing restriction of article 38 are calculated by the addition of the assets of the AIF and the amount that the investors have to pay if asked so.

Article 46 Register of AIF unit-holders, certificates, transfer, pledging

1. The participation in an AIF is proven by the registration of the respective units and the beneficiaries of this Law to the special electronic register of the unit-holders kept by the manager. Each holding of the unit-holders or the co-beneficiaries of units is registered individually in the register of unit-holders.

2. The register of unit-holders includes at the least the following:

- a) The full name of the unit-holders or in case of a legal entity, its business name,
- b) The address of the unit-holder or in case of a legal entity, registered offices,
- c) The number of the identity card of the unit-holder or any other information that identifies him or in case of a legal entity, its legal entity identifier (LEI) or any other information based on which the legal entity is fully identified,
- d) The number of units that he/she holds.

3. The manager of the AIF upon the request of the unit-holder or the co-beneficiary of units, issues a certificate on the participation or the acquisition to the AIF that consists of:

- a) The name of the AIF
- b) The name of the manager and the depositary
- c) The number of units of participation or acquisition
- d) The full name or the business name and the address of residence or the registered offices of the unit-holder

A shareholder or a lender with a pledge may request for the issue of a certificate for the registration of a pledge on the units in the special electronic register of unit-holders of par. 5.

4. The transfer inter vivos of the units of the AIF is allowed only between spouses or life partners and relatives of the first or the second degree and is registered to the special electronic register of unit-holders.

5. The establishment of a pledge on the units of the AIF requires for a relevant registration of the act to the special electronic register of unit-holders. The satisfaction of the lender with a pledge occurs based on his/her request to the manager to acquire the units where the provisions of articles 1244 et seq. of the Greek Civil Code apply. The establishment of a pledge is valid against the manager as of the communication of this Law to the latter.

6. The provisions of Greek law 5638/1932 (A 307) shall apply to the units of the AIF mutatis mutandis.

Valuation

The Valuation of the assets of the AIF shall be carried out based on par. 9 of article 1 of Greek law 4308/2014 and article 19 of Greek law 4209/2013.

Article 48

AIF dissolution

1. The AIF is dissolved:

- a) if the authorization of the AIF is withdrawn by the Hellenic Capital Market Commission,
- b) upon the end of its duration, where its rules of procedure provide for a fixed duration, unless they are amended in order to extend the duration of the AIF or set out an indefinite duration,
- c) if a certain event provided in the rules of the procedure which results in the dissolution of the AIF occurs
- d) due to the acquisition of all its units
- e) upon the decision of the meeting of the unit-holders of the AIF where there is a relevant provision in the rules of the procedure
- f) based on the resignation, bankruptcy, placement under court-ordered management or the revocation of the authorization of its manager or its depositary, where the replacement of this Law could not take place within a two month deadline.

2. After the dissolution of the AIF, its net assets are distributed based on the procedure provided in the rules of the procedure.

3. The dissolution of the AIF and the relevant reason are immediately notified to the unit-holders by the manager.

Article 49

Withdrawal of the AIF authorization

1. The Hellenic Capital Market Commission shall withdraw the authorization of the AIF if:

- a) It is ascertained that the initial assets of the AIF as a whole had not been subscribed in accordance with par. 5 of article 41,
- b) It is ascertained that the authorization has been granted based on false or misleading information or any such information has been used in order to avoid the withdrawal of the authorization,
- c) The requirements based on which it has been granted are no longer fulfilled,

- d) Its manager does not fulfil the obligations arising from articles 37 to 56 of Greek law 4209/2013 or the legislation of the member-state of the EU where the manager has his/her registered office, based on which the provisions of the Directive 2011/61/EU or the Regulation (EU) 231/2013 have been implemented in the legislation of the said member state.
2. Prior to the withdrawing of the authorization of the AIF, the Hellenic Capital Market Commission informs its manager on any incomplete information or infringements found by setting at the same time a deadline that cannot be less than ten (10) days from the notification, during which the manager is invited to express his/her opinion and introduce, when applicable, the appropriate measures for the cease of the infringement or the removal of its effects. Upon the expiration of the said deadline and upon consideration of the opinion of its manager, the Hellenic Capital Market Commission shall finally decide and communicate its decision to the manager.
3. Upon the communication of the decision on the revocation to the manager of the AIF, par. 2 of article 48 applies.
4. The Hellenic Capital Market Commission also communicates the decision on the revocation of the authorization of the AIF to the competent authorities of the states where the units of the AIF are available.

Article 50 Risk and liquidity management

1. The manager of the AIF takes all appropriate measures to identify, measure, manage and monitor all the risks that are relevant to the investment strategy of the AIF in accordance with the provisions of article 15 of Greek law 4209/2013 and the Regulation (EU) 231/2013. The manager determines the higher level of leverage for each AIF that he/she manages that should not exceed one hundred and fifty percent (150%) of the net value of the assets of the AIF.
2. The manager of the AIF applies the appropriate system of management of the liquidity and ensures the consistency between the investment strategy, the liquidity characteristics and the acquisitions policy in accordance with the provisions of article 26 of Greek law 4209/2013 and the Regulation (EU) 231/2013.

Article 51 Conflict of interest between the manager and the AIF

The manager of the AIF takes all the appropriate measures in accordance with to the provisions of Greek law 4209/2013 and the Regulation (EU) 231/2013 on the detection and prevention of any conflict of interest between the aforementioned including the its employees or any person related directly or indirectly with him/her based on a controlling relationship and the AIF that he manages or the investors of the AIF.

Article 52

Depository

1. The safeguard of the assets of the AIF is assigned to the depositary in accordance with the provisions of par. 1 and 2 of article 21 of Greek law 4209/2013 and the relevant provisions of the Regulation (EU) 231/2013. The depositary must mandatorily have its registered office or branch in Greece.

2. The depositary is:

a) A credit institution having its registered offices in Greece and being authorized in accordance with Greek law 4261/2014 (A 107) or having its registered offices in another member state and being authorized in accordance with the legislation of the member state of the EU, wherein it has its registered offices, based on which the provisions of the Directive 2013/36/EU of the European Parliament and Council of 26 June 2013 (L 176) are implemented in the legislation of the said state of location and at the same time it performs its activities in Greece through a branch.

b) An AEPEY having its registered offices in Greece and being authorized in accordance with Greek law 4514/2018 (A 14) or EPEY having its registered offices in another member state and being authorized in accordance with the legislation of the member state of the EU, wherein it has its registered offices, based on which the provisions of the Directive 2014/65/EU of the European Parliament and Council of 15 May 2014 (L 173) are implemented in the legislation of the said state of origin and at the same time:

ba) it performs its activities in Greece through a branch

bb) it has been authorized to exercise the duties of a depositary and the said authorization is subject to the requirements of the capital adequacy which are not less than the requirements calculated based on the selected approach according to articles 315 or 317 of the Regulation (EU) 575/2013, and

c) It has its own funds of no less than the initial capital in accordance with par. 2 of article 29 of Greek law 4261/2014.

3. The provisions on the depositaries of par. 4 and 7 to 18 of article 21 of Greek law 4209/2013 and the provisions of the Regulation (EU) 231/2013 are also applicable to the AIFs.

4. The depositary shall be replaced if:

a) He notifies the manager of the AIF on his/her intention to resign at least three (3) month before the submission of this resignation,

b) The Hellenic Capital Market Commission accepts the request of the manager on the replacement of the depositary, and

c) The Hellenic Capital Market Commission has requested for the replacement because the depositary does not fulfil his/her legal obligations.

5. In any case, the new depositary is appointed by the manager, is approved by the Hellenic Capital Market Commission if he fulfils the relevant requirements and receives the information on the assets of the AIF by the previous one based on the relevant protocol. Until the said delivery, the previous depositary continues to carry out the respective duties. The manager immediately informs the unit-holders of the AIF on the replacement of the previous depositary and the resume of the duties by the new depositary.

Article 53

Transparency requirements

1. The manager of the AIF prepares the information material of the AIF and the annual report of the AIF for each financial year.

2. The annual report of the AIF of par. 1 is prepared, reviewed and published according to the provisions of Greek law 4308/2014 and articles 22 and 29 of Greek law 4209/2013 where it is necessary and it is provided to the investors upon their request in accordance with the provisions of article 22 of Greek law 4209/2013. The annual report is filed with the Hellenic Capital Market Commission.

3. The information material of the AIF includes all the information referred to in article 23 of Greek law 4209/2013.

Article 54

Competent authority

1. The Hellenic Capital Market Commission is the competent authority for the supervision of the implementation of the provisions of articles 37 to 56.

2. The Hellenic Capital Market Commission is delegated all the supervisory and control powers that are required for the exercise of its duties. The said powers are exercised in any of the following ways:

- a) directly,
- b) in collaboration with other authorities or
- c) by application to the competent judicial authorities.

3. The Hellenic Capital Market Commission may:

- a) have access to any relevant document in any form and may get copies of it
- b) request and receive information on anyone who is related to the activities of the AIF or its manager and if deemed necessary, summon and deposit in order to gather the information

- c) carry out onsite inspections with or without prior notice
- d) request the existing recorded telephone calls or records of data exchange
- e) demand the cease of any practice that is contrary to the provisions introduced on the implementation of articles 37 to 56
- f) Request the freezing or the sequestration of assets
- g) Impose a temporary prohibition of the exercise of any other relevant professional activity
- h) Demand the provision of information by the managers of the AIF, the depositaries or the legal auditors,
- i) Take any measures that may ensure that the AIF, its manager or its depositary continue to comply with the requirements of articles 37 to 56 applicable thereon,
- j) Demand the cease of issue, buy-out or payment in full of the units in the interest of the unit-holders or the public,
- k) Withdraw the authorization of the AIF provided in articles 37 to 56
- l) Request for the prosecution to be initiated
- m) Allow for the legal auditors or the technical experts to carry out inspections

Article 55

Administrative sanctions

The Hellenic Capital Market Commission may impose on any natural or legal person that infringes the provisions of articles 37 to 54, a reprimand or fine of the amount of one thousand euros (1.000€) up to three million euros (3.000.000€) or an amount equal to the double of the profit that the infringer gained. For the calculation of the fine, the gravity of the infringement, the impact of the infringement on the smooth operation of the market, the risk of causing harm to the interest of the investors, the damage suffered by the investors and the restitution of this Law, the degree of cooperation with the Hellenic Capital Market Commission at the stage of investigation and control, the needs for special and general prevention and any repeat of the infringement of articles 37 to 56 or of any other provision of capital market legislation are mainly taken into consideration.

Article 56

Tax provisions

Par. 21 to 23 of article 7 of Greek law 2992/2002 apply to the AIF of articles 37 to 56. The first section of par. 21 and par. 22 and 23 of article 7 of Greek law 2992/2002 apply to the AIF of the EU as defined in point (k) of par. 1 of article 4 of Greek law 4209/2013.

The management of the AIF of the EU as a single fact does not constitute an exercise of effective administration in Greece in accordance with par. 4 of article 4 of Greek law 4172/2013 (A 167). Par. 3 and 4 of article 4 of Greek law 4172/2013 shall not apply just only to their activities as AIF.

CHAPTER C

REQUIREMENTS FOR PUBLICATION WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND MEASURES FOR THE IMPLEMENTATION OF REGULATION (EU) No 2017/1129

Article 57

Object

The purpose of articles 57 to 68 is the reform of the legislation on the publication requirements in the course of either of an offer of securities to the public or of the admission of the securities for trading in a regulated market as well as the introduction of measures on the implementation of the Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Article 58

Scope

- a) The publication of a prospectus in accordance with to the special provisions of the Regulation (EU) 2017/1129 is not required for the offer of securities to the public with a total consideration in the Union of less than five million euros (5.000.000€) which limit shall be calculated over a period of 12 months.
- b) The publication of a prospectus shall be required for the offer of securities to the public with a total consideration of more than five hundred thousand euros (500.000€) and up to five million euros (5.000.000€), said monetary threshold calculated over a period of twelve (12) months.
- c) Based on a decision of the Minister of Finance upon the recommendation of the Hellenic Capital Market Commission the monetary thresholds of par. 1 and 2 may be changed.

Article 59

Prospectus

1. Based on a decision of the Hellenic Capital Market Commission, the content of the prospectus of par. 2 of article 58, the procedure on the approval and publication of this Law, the restrictions on the further disposal or/and admission of the relevant securities in a regulated market as well as any more specific matter on the application of this Law is determined.
2. The prospectus of par. 2 of article 58 is approved by the Hellenic Capital Market Commission with the exception of cases where the securities are admitted for trading

in a regulated market or a multilateral trading facility operating in Greece, in which case the prospectus is approved by the manager of the regulated market or the multilateral trading facility on a case-by-case basis.

3. By way of exception, an offer to the public may take place without the requirement for preparing and publicizing the provided prospectus of par. 2 of article 58 under the condition that the following circumstances apply cumulatively:

- a) The offer takes place exclusively through an electronic system managed by an AEPEY that has been authorized to provide at least the investment service of number 1 of part B of Annex I of Greek law 4514/2018 (A 14), an AIFMC that has been authorized to provide the services provided in sec. b of par. 4 of article 6 of Greek law 4209/2013 (A 253) or a financial institution in the course of the investment service of receiving and transmitting orders. Electronic system means the electronic platform that presents online the investment proposals of the issuers and accepts in the same manner orders from investors for the purchase of securities.
- b) The securities offered are of a total value of less than one million euros(1.000.000€), said monetary amount calculated per issuer over a period of twelve (12) months.
- c) The participation of a private client as defined in par. 11 of article 4 of Greek law 4514/2018 could not exceed the amount of ten thousand euros (10.000€) and in any case, ten percent (10%) of the average of the declared remuneration in the income tax return of the previous three years per issuer and fifty thousand euros (50.000€) per year per AEPEY or AIFMC of point (a) of this Law or the credit institution. Based on a decision of the Minister of Finance upon the recommendation of the Hellenic Capital Market Commission the monetary thresholds of this Law may be changed.

Article 60

Responsibility attaching to the prospectus (article 11 of the Regulation (EU) 2017/1129)

1. The responsibility for the information given in a prospectus, and any supplement thereto shall attach to:

- a) the issuer, the offeror or the person asking for the admission to trading on a regulated market or the guarantor, or both, as the case may be.
- b) The members of the board of directors of the aforementioned entities, and
- c) The credit institution or the investment firm indicated in the prospectus as the provider of the investment service of underwriting of financial instruments or placing of the financial instrument without any commitment to underwrite in accordance with numbers 6 and 7 of Part A of Annex I of Greek law 4514/2018, as well as the person referred to in the prospectus as the advisor, issuance advisor, issuance coordinator or any other relevant capacity.

2. Other persons than those in par. 1 are responsible for the information included in the individual separate parts of the prospectus under the condition that it is expressly determined thereto for which part these persons are responsible.

3. The prospectus issued for the admission of securities for trading in a regulated market for the first time or for the offer of securities to the public without being admitted to a regulated market, it is mandatory to be signed by the credit institution or the investment firm with authorisation to provide the investment service of underwriting of financial instruments or placement of financial instruments with the commitment to underwrite or place the financial instrument without any commitment to underwrite in accordance with points 6 and 7 of Part A of Annex I of Greek law 4514/2018.

4. The persons responsible for the prospectus, or separate sections thereto, shall be clearly identified in the prospectus by their names and functions or, in the case of legal persons, their names and registered offices. The prospectus also includes declarations of the said persons that the information contained in the prospectus is in accordance with the facts and that the prospectus makes no omission likely to affect its import.

5. The responsibility for the information given in a registration document or in a universal registration document shall attach to the persons referred to in paragraph 1 only in cases where the registration document or the universal registration document is in use as a constituent part of an approved prospectus.

Article 61

Civil liability attaching to the prospectus (article 11 of the Regulation (EU) 2017/1129)

1. The persons responsible for the prospectus in accordance with article 60 shall be held liable for any losses caused by their fault and relevant to the accuracy and completeness of the prospectus against those who purchased securities within the first twelve (12) months from its publication.

2. The person that suffered the damage shall bear the burden of proof of the damage he suffered and the causal link between the fault of the persons responsible for the prospectus in accordance with article 60 and the loss.

3. The persons responsible for the prospectus in accordance with article 60 bear the burden of proof as to the lack of any fault.

4. Any claim for damages against the persons responsible for the information prospectus in accordance with article 60 time lapse three (3) years after the publication of the prospectus.

5. The provisions of this Law shall not limit nor affect the liability of the persons responsible for the prospectus in accordance with article 60 against the investors for any offence relevant to the accuracy and completeness of the prospectus in accordance with the general provisions.

6. Any clause or agreement limiting liability or releasing the persons referred to in Article 60 from liability shall be null vis-à-vis the investors.

7. No civil liability shall attach to any person solely on the basis of the summary pursuant to Article 7 of the Regulation (EU) 2017/1129 or the specific summary of an EU Growth prospectus pursuant to the second section of par. 1 of article 15 of the Regulation (EU) 2017/1129 including any translation thereof, unless when read together with the other parts of the prospectus

- a) it is misleading, inaccurate or inconsistent or
- b) it does not provide key information in order to aid investors when considering whether to invest in the securities.

Article 62

Use of language for the prospectus (article 27 of the Regulation (EU) 2017/1129)

- a) Based on a decision of the Hellenic Capital Market Commission the accepted languages for the preparation of the prospectus are determined on a case-by-case basis when Greece is the home member – state or the host member state.
- (b) In any case, the summary prospectus of article 7 of the Regulation (EU) 2017/1129 is made available at least in Greek

Article 63

Advertisements (article 22 of the Regulation (EU) 2017/1129)

Advertisements, notifications, statements or announcements by natural persons or legal entities in any manner and in order to attract investors in securities in accordance with the definition of point A of article 2 of the Regulation (EU) 2017/1129 are allowed under the following circumstances:

- a) In case of an offer of securities to the public that falls within the scope of the Regulation (EU) 2017/1129 under the condition that the prospectus has been approved by the Hellenic Capital Market Commission, if necessary,
- b) In any other case, without prejudice par. 3 of article 59 under the condition that the prospectus has been prepared and published in accordance with articles 57 to 68.

Article 64

Competent Authority (par. 9 of article 20 of the Regulation (EU) 2017/1129)

- a) The Hellenic Capital Market Commission is the competent authority for the supervision and the control of the fulfilment of the obligations provided in articles 57 to 68 included and the assurance of the application of the provisions of the Regulation (EU) 2017/1129.
- b) Based on a decision of the Hellenic Capital Market Commission the procedure and the documents necessary for the approval of the prospectus, issues that concern the

obligations and the behaviour of the intermediaries as well as of persons of the point A of par. 1 of article 60, in particular during the preparation, conduct, handling, promotion and advertisement of the public tender procedure or the admission to trading of securities as well as any other more specific matter related thereto shall be set out.

Article 65

Powers of competent authorities (article 32 of the Regulation (EU) 2017/1129)

1. In order to supervise the compliance with the provisions of articles 57 to 63 and the Regulation (EU) 2017/1129, the Hellenic Capital Market Commission has the following powers:

- a) to require issuers, offerors or persons asking for admission to trading on a regulated market to include in the prospectus supplementary information, where necessary for investor protection,
- b) to require issuers, offerors or persons asking for admission to trading on a regulated market, and the persons that control them or are controlled by them, to provide information and documents,
- c) to require auditors and managers of the issuer, offeror or person asking for admission to trading on a regulated market, as well as financial intermediaries commissioned to carry out the offer of securities to the public or ask for admission to trading on a regulated market, to provide information,
- d) to suspend an offer of securities to the public or admission to trading on a regulated market for ten (10) working days on any single occasion where there are reasonable grounds for suspecting that this Law or the Regulation (EU) 2017/1129 have been infringed,
- e) to prohibit or suspend advertisements or require issuers, offerors or persons asking for admission to trading on a regulated market, or relevant financial intermediaries to cease or suspend advertisements for ten (10) working days on any single occasion where there are reasonable grounds for believing that this Law or the Regulation (EU) 2017/1129 have been infringed,
- f) to prohibit an offer of securities to the public or admission to trading on a regulated market where they find that this Law or the Regulation (EU) 2017/1129 have been infringed or where there are reasonable grounds for suspecting that they would be infringed,
- g) to suspend or require the relevant regulated markets, Multilateral Trading Facilities (MTFs) or Organised Trading Facilities (OTFs) to suspend trading on a regulated market, an MTF or an OTF for ten (10) working days on any single occasion where there are reasonable grounds for believing that this Law or the Regulation (EU) 2017/1129 have been infringed,

- h) to prohibit trading on a regulated market, an MTF or an OTF where they find that this Law or the Regulation (EU) 2017/1129 have been infringed,
- i) to make public the fact that an issuer, an offeror or a person asking for admission to trading on a regulated market is failing to comply with its obligations,
- j) to suspend the scrutiny of a prospectus submitted for approval or suspend or restrict an offer of securities to the public or admission to trading on a regulated market where the competent authority imposes a prohibition or restriction pursuant to Article 42 of Regulation (EU) No 600/2014 of the European Parliament and of the Council, until such prohibition or restriction has ceased,
- k) to refuse approval of any prospectus drawn up by a certain issuer, offeror or person asking for admission to trading on a regulated market for up to five (5) years, where that issuer, offeror or person asking for admission to trading on a regulated market has repeatedly and severely infringed the provisions of articles 57 to 68 of this Law or the Regulation (EU) 2017/1129,
- l) to directly disclose, or to require the issuer to disclose, all material information which may have an effect on the assessment of the securities offered to the public or admitted to trading on a regulated market in order to ensure investor protection or the smooth operation of the market,
- m) to suspend or require the relevant regulated market, MTF or OTF as defined in article 2(u) and (v) of the Regulation (EU) 2017/1129 to suspend the securities from trading where it considers that the issuer's situation is such that trading would be detrimental to investors' interests,
- n) to carry out on-site inspections or investigations at sites other than the private residences of natural persons, and for that purpose to enter premises in order to access documents and other data in any form, where a reasonable suspicion exists that documents and other data related to the subject-matter of the inspection or investigation may be relevant to prove an infringement of the provisions of articles 57 to 68 of this Law or the Regulation (EU) 2017/1129.

2. The Hellenic Capital Market Commission shall exercise its powers referred to in paragraph 1 in any of the following ways:

- a) directly, or
- b) in collaboration with other authorities, or
- c) under the responsibility of other authorities, following delegation of the relevant functions to such authorities, or
- d) following an application to the competent judicial authorities.

Powers of competent authorities (article 32 of the Regulation (EU) 2017/1129)

1. In order to supervise the compliance with the provisions of articles 57 to 63 and the Regulation (EU) 2017/1129, the Hellenic Capital Market Commission has the following powers:

- a) to require issuers, offerors or persons asking for admission to trading on a regulated market to include in the prospectus supplementary information, where necessary for investor protection,
- b) to require issuers, offerors or persons asking for admission to trading on a regulated market, and the persons that control them or are controlled by them, to provide information and documents,
- c) to require auditors and managers of the issuer, offeror or person asking for admission to trading on a regulated market, as well as financial intermediaries commissioned to carry out the offer of securities to the public or ask for admission to trading on a regulated market, to provide information,
- d) to suspend an offer of securities to the public or admission to trading on a regulated market for ten (10) working days on any single occasion where there are reasonable grounds for suspecting that this Law or the Regulation (EU) 2017/1129 have been infringed,
- e)
 - to prohibit or suspend advertisements or require issuers, offerors or persons asking for admission to trading on a regulated market, or relevant financial intermediaries to cease or suspend advertisements for ten (10) working days on any single occasion where there are reasonable grounds for believing that this Law or the Regulation (EU) 2017/1129 have been infringed,
- f) to prohibit an offer of securities to the public or admission to trading on a regulated market where they find that this Law or the Regulation (EU) 2017/1129 have been infringed or where there are reasonable grounds for suspecting that they would be infringed,
- g) to suspend or require the relevant regulated markets, Multilateral Trading Facilities (MTFs) or Organised Trading Facilities (OTFs) to suspend trading on a regulated market, an MTF or an OTF for ten (10) working days on any single occasion where there are reasonable grounds for believing that this Law or the Regulation (EU) 2017/1129 have been infringed,
- h) to prohibit trading on a regulated market, an MTF or an OTF where they find that this Law or the Regulation (EU) 2017/1129 have been infringed,
- i) to make public the fact that an issuer, an offeror or a person asking for admission to trading on a regulated market is failing to comply with its obligations,
- j) to suspend the scrutiny of a prospectus submitted for approval or suspend or restrict an offer of securities to the public or admission to trading on a regulated market where the competent authority imposes a prohibition or restriction pursuant to Article 42 of Regulation (EU) No

600/2014 of the European Parliament and of the Council, until such prohibition or restriction has ceased,

k) to refuse approval of any prospectus drawn up by a certain issuer, offeror or person asking for admission to trading on a regulated market for up to five (5) years, where that issuer, offeror or person asking for admission to trading on a regulated market has repeatedly and severely infringed the provisions of articles 57 to 68 of this Law or the Regulation (EU) 2017/1129,

l) to directly disclose, or to require the issuer to disclose, all material information which may have an effect on the assessment of the securities offered to the public or admitted to trading on a regulated market in order to ensure investor protection or the smooth operation of the market,

m) to suspend or require the relevant regulated market, MTF or OTF as defined in article 2(u) and (v) of the Regulation (EU) 2017/1129 to suspend the securities from trading where it considers that the issuer's situation is such that trading would be detrimental to investors' interests,

n) to carry out on-site inspections or investigations at sites other than the private residences of natural persons, and for that purpose to enter premises in order to access documents and other data in any form, where a reasonable suspicion exists that documents and other data related to the subject-matter of the inspection or investigation may be relevant to prove an infringement of the provisions of articles 57 to 68 of this Law or the Regulation (EU) 2017/1129.

2. The Hellenic Capital Market Commission shall exercise its powers referred to in paragraph 1 in any of the following ways:

a) directly, or

b) in collaboration with other authorities, or

c) under the responsibility of other authorities, following delegation of the relevant functions to such authorities, or

d) following an application to the competent judicial authorities.

Article 66

Administrative sanctions and measures (article 38, 39 and 40 of the Regulation (EU) 2017/1129)

1. The Hellenic Capital Market Commission may impose on a natural person or a legal entity that infringes the provisions of articles 57 to 68 of this Law and the provisions of the Regulation (EU) 2017/1129 as well as the issued acts delegated by the said Regulation among others the following administrative sanctions and administrative measures:

a) a public statement indicating the natural person or the legal entity responsible and the nature of the infringement in accordance with article 42 of the Regulation (EU) 2017/1129

- b) an order requiring the natural person or legal entity responsible to cease the conduct constituting the infringement
- c) suspension or revocation of the authorization in accordance with to the provisions of the applicable legislation
- d) temporary or in case of repeated infringements, permanent prohibition to the natural person liable for the infringement to participate in Board of Directors or exercise management duties at entities that fall within the scope of the Regulation (EU) 2017/1129 in accordance with to article 1 of the said Regulation,
- e) maximum administrative pecuniary sanctions of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined
- f) in the case of a legal person, maximum administrative pecuniary sanctions of at least five million euros (5.000.000€) or 3% of the total annual turnover of that legal person in accordance with the last available financial statements approved by the Board of Directors. Where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial accounts in accordance with Greek law 4308/2014, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting in accordance with to the last available consolidated accounts approved by the Board of Directors of the ultimate parent undertaking,
- g) in the case of a natural person, maximum administrative pecuniary sanctions of one million euros (1.000.000€).

2. The Hellenic Capital Market Commission, when determining the type and level of administrative sanctions and other administrative measures, shall take into account all relevant circumstances including, where appropriate:

- a) the gravity and the duration of the infringement,
- b) the degree of responsibility of the person responsible for the infringement,
- c) the financial strength of the person responsible for the infringement, as indicated by the total turnover or the annual income and net assets thereof,
- d) the impact of the infringement on retail investors' interests,
- e) the importance of the profits gained, losses avoided by the person responsible for the infringement or the losses for third parties derived from the infringement, insofar as they can be determined,

- f) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person,
- g) previous infringements by the person responsible for the infringement,
- h) measures taken after the infringement by the person responsible for the infringement to prevent its repetition.

3. The decisions on administrative sanctions and measure adopted by the Hellenic Capital Market Commission by delegation of the Regulation (EU) 2017/1129 and the acts issued by delegation thereof and by delegation of articles 57 to 68 of this law must be properly reasoned and are subject to a right of appeal in accordance with article 25 of Greek law 3371/2005 (A 178).

Article 67

Reporting of infringements (article 41 of the Regulation (EU) 2017/1129)

1. The infringements of articles 57 to 68 of this Law and the Regulation (EU) 1129/2017 as well as the acts issued by delegation thereof may be reported to the Hellenic Capital Market Commission.

2. Based on a decision of the Hellenic Capital Market Commission, is determined:

- a) The procedure for the receipt of reports of infringements
- b) The procedure on the follow-up of the reports of infringements, including the establishment of secure communication channels for such reports
- c) the manner of protection for employees working under a contract of employment who report infringements at least against retaliation, discrimination and other types of unfair treatment by their employer or third parties
- d) protection of the identity and personal data of both the person who reports the infringements and the natural person who is allegedly responsible for an infringement, at all stages of the procedure unless such disclosure is required by national law in the context of further investigation or subsequent judicial proceedings.
- e) Every more specific issue concerning the implementation of this Law.

3. The employers engaged in activities that are regulated for financial services purposes have in place appropriate procedures for their employees to report actual or potential infringements internally through a specific, independent and autonomous channel.

CHAPTER D

IMPLEMENTING PROVISIONS FOR REGULATION (EU) No 2017/2402 OF THE
EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 12 DECEMBER 2017 LAYING
DOWN A GENERAL FRAMEWORK FOR SECURITISATION AND CREATING A SPECIFIC
FRAMEWORK FOR SIMPLE, TRANSPARENT AND STANDARDISED SECURITISATION,
AND AMENDING DIRECTIVES 2009/65/EC, 2009/138/EC AND 2011/61/ EU AND
REGULATIONS (EC) No 1060/2009 AND (EU) No 648/2012

Article 69

Competent authorities for the implementation of the Regulation (EU) 2017/2402 (article 29 par. 4 and 5 of the Regulation)

1. Competent authority for the supervision of the compliance of the originators, original lenders and securitisation special purpose entities (SSPEs) with the obligations set out in articles 18 to 27 of the Regulation (EU) 2017/2402 is designated on a case-by-case basis:

- a) The Bank of Greece when the originators, original lenders and securitisation special purpose entities (SSPEs) fall within the scope of paragraphs 1, 16 and 22 of par. 1 of article 3 of Greek law 4364/2016 as well as paragraphs 3 and 6 of article 3 of Greek law 4364/2016,
- b) The Hellenic Capital Market Commission when the originators, original lenders and securitisation special purpose entities (SSPEs) fall within the scope of points a and b of par. 1 of article 4 of Greek law 4209/2013, points a, b, c of par. 1 of article 3 of Greek law 4099/2012 as well as in the cases of article 7 of Greek law 3029/2002,
- c) The Hellenic Capital Market Commission when the originators, original lenders and securitisation special purpose entities (SSPEs) have their registered office in the EU, does not fall within the scope of points (a) and (b) of par. 1 and the sponsor is an investment firm.

2. The Hellenic Capital Market Commission or the Bank of Greece is designated competent authority on the supervision of the compliance of the originators, original lenders and securitisation special purpose entities (SSPEs) with the obligations set out in articles 6, 7, 8 and 9 of the Regulation (EU) 2017/2402 when the latter have their registered office in the EU and do not fall within the scope of points (a) and (b) of par. 1 due to their activity in accordance with points (c) and (d) of par. 1.

3. The Hellenic Capital Market Commission is designated as the competent authority for granting the authorization of third parties provided in par. 2 of article 27 of the Regulation (EU) 2017/2402 as well as the supervision thereof with regard to their obligations in article 28 of the said Regulation.

4. With regard to the application of points (c) and (d) of par. 1 and par. 2, the Hellenic Capital Market Commission or the Bank of Greece may request for the submission of a Special Report by a Chartered Auditor – Accountant verifying the compliance with the obligations in articles 5 to 9 and 18 to 27 of the Regulation (EU) 2017/2402.

5. The competent authorities of par. 1 to 4 make any effort possible to comply with the guidelines, the recommendations and the standards issued by the European Supervisory Authorities via the Joint Committee, in accordance with Regulations (EU) Nos 1093/2010,

1094/2010 and 1095/2010, may issue relevant decisions published in the Government Gazette, and, in cases of non-compliance, may provide any relevant clarification to the European Supervisory Authorities.

Article 70

Administrative sanctions and other remedial measures of the Regulation 2017/2402 (article 32 of the Regulation)

1. The competent authorities of article 69 and without prejudice to this article, may impose on any natural or legal entity administrative sanctions and other measures relevant to the infringements set out in par. 1 of article 32 of the Regulation (EU) 2017/2402 including the delegated regulations and implementing regulations on the determination of the technical standards and the delegated regulatory acts as well as the special measures in par. 2 of article 32 of the Regulation (EU) 2017/2402 as well as a fine of up to five (5) million euros or up to the double of the benefit that resulted from the infringement where this amount may be assessed.
2. The decisions of the Bank of Greece that impose the fines of par. 1 as well as any other measure or sanction in the course of exercising the duties provided in the Regulation (EU) 2017/2402 are contested based on an application for annulment before the Council of the State.
3. The decisions of the Hellenic Capital Market Commission issued in the course of exercising the duties provided in the Regulation (EU) 2017/2402 are contested pursuant to article 25 of Greek law 3371/2005 (A 178) based on a recourse before the Athens Administrative Court of Appeals when the imposed fine of par. 1 they provide for are contested or based on an application of annulment before the Athens Administrative Court of Appeals where any other measure or sanction is imposed based on them.

CHAPTER E

MEASURES FOR THE IMPLEMENTATION OF REGULATION (EU) 2017/1131 ON MONEY MARKET FUNDS (MMFS), AMENDMENTS TO GREEK LAW 4099/2012 (A 250), LAW 4209/2013 (A 253), GREEK LAW 2533/1997 (A 228) AND GREEK LAW 4449/2017 (A 7)

Article 71

Amendments to Greek law 4099/2012 on MFMCs and SICAVs

Greek law 4099/2012 is amended as follows:

1. Par. 4 of article 12 is replaced as follows:

"4. Mutual Fund Management Companies (MFMCs) shall apply Article 3(2), Article 5(5), (6) and (7) and Articles 14, 16, 24, 25, 29 and 93 of Greek law 4514/2018 when providing the services referred to in paragraph 2 of this article. The Hellenic Capital Market Commission may issue a decision regulating all specific issues and technical matters pertaining to the implementation hereof."

2. A new article 13A is introduced as follows:

“Article 13A

Financial statements, regular and intermediary audit of MFMCS and SICAVs

1. MFMCS and SICAVs shall prepare their financial statements in accordance with the International Accounting Standards adopted by the European Union as provided in the Regulation (EU) 1606/2002 (EE L 243).

2. The annual financial statements shall be audited by the Chartered Auditor – Accountant and are submitted to the Hellenic Capital Market Commission within two months from the end of each accounting period.

3. MFMCS and SICAVs shall prepare six-month financial statements which shall be audited by the Chartered Auditor – Accountant and are submitted to the Hellenic Capital Market Commission within two months from the end of each accounting period.”

3. Par. 8 of article 59 is replaced as follows:

“8. Where UCITS management companies or internally managed UCITS (SICAVs) are exposed to a securitisation but do not fulfil any more the requirements provided in the Regulation (EU) 2017/2402, take action to serve the interest of the relevant UCITS and introduce corrective measures if deemed necessary.”

4. A new article 93B is introduced as follows:

“Article 93B

Infringements by UCITS that have been authorized as MMFs by the Hellenic Capital Market Commission

1. without prejudice the provisions of article 93A, the Hellenic Capital Market Commission may introduce the measures provided in par. 2, where the MMF or the MFMC that manages the MMF:

a) Does not comply with any of the requirements on the composition of the assets in infringement of articles 9 to 16 of the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds,

b) Does not comply with any of the portfolio requirements in infringement of articles 17, 18, 24 or/and 25 of the Regulation (EU) 2017/1131

c) Has been granted the authorization based on false statements or by any other irregular manner in infringement of article 4 of the Regulation (EU) 2017/1131

d) Uses the name “money market fund” “MMF” or any other name that implies that an UCITS or an AIF is an MMF in infringement of article 6 of the Regulation (EU) 2017/1131,

e) Does not comply with any of the requirements on the internal evaluation of the credit rating in infringement of articles 19 or/and 20 of the Regulation (EU) 2017/1131,

f) Does not comply with any of the requirements on organization, documentation or transparency in infringement of articles 21, 23, 26, 27, 28 and 36 of the Regulation (EU) 2017/1131,

g) Does not comply with any of the assessment requirements in infringement of articles 29, 30, 31, 32, 33 or 34 of the Regulation (EU) 2017/1131,

2. In the cases mentioned in par. 1, the Hellenic Capital Market Commission on a case-by-case:

a) Imposes the sanctions provided in article 94 of this Law

b) Withdraw the authorization granted in accordance with article 4 of the Regulation (EU) 2017/1131.”

Article 72

Amendments to Law 4209/2013 on Societe Anonyme on on AIFMCs, REICs and MMFs

Law 4209/2013 (A 253) is amended as follows:

1. Par. 6 of article 6 is replaced as follows:

“6. AIFMC shall apply article 3(2), article 5(5), (6) and (7) and articles 14, 16, 24, 25, 29 and 93 of Greek law 4514/2018 when providing the services referred to in paragraph 4 of this article. Based on a decision of the Hellenic Capital Market Commission any more specific issue as well as technical matters the implementation hereof may be set out”.

2. A new article 9A is introduced as follows:

“Article 9A

Financial statements, regular and intermediary audit of AIFMCs

1. AIFMC prepares their financial statements in accordance with the International Accounting Standards adopted by the European Union as provided in the Regulation (EU) 1606/2002 (EE L 243).

2. The annual financial statements shall be audited by the Chartered Auditor–Accountant and are submitted to the Hellenic Capital Market Commission within two months from the end of each accounting period.

3. AIFMC shall prepare six-month financial statements audited by the Chartered Auditor – Accountant and are submitted to the Hellenic Capital Market Commission within two months from the end of each accounting period.

4. Before being listed in the Athens Stock Exchange, REICS shall submit to the Hellenic Capital Market Commission annual financial statements audited by the Chartered Auditor – Accountant at the latest four (4) months after the end of each financial year.

5. Before being listed in the Athens Stock Exchange, REICS shall submit to the Hellenic Capital Market Commission six-month financial statements audited by the Chartered Auditor – Accountant at the latest three (3) months after the end of each calendar semester".

3. Article 17 of Greek law 4209/2013 is replaced as follows:

"AIFMC subject to securitization that does not fulfill any more the requirements provided in the Regulation (EU) 2017/2402 take action and introduce corrective measures to serve the interest of the investors of the relevant Alternative Investment Funds (AIF) if deemed necessary."

4. A new article 45A is introduced as follows:

"Article 45A

Administrative sanctions on AIF that have been authorized as MMFs by the Hellenic Capital Market Commission

1. Without prejudice to the provisions of article 45, the Hellenic Capital Market Commission may introduce the measures provided in par. 2, where the MMF or the AIFMC that manages the MMF:

- a) Does not comply with any of the requirements on the composition of the assets in infringement of articles 9 to 16 of the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds,
- b) Does not comply with any of the portfolio requirements in infringement of articles 17, 18, 24 or/and 25 of the Regulation (EU) 2017/1131
- c) Has been granted the authorization based on false statements or by any other irregular manner in infringement of article 5 of the Regulation (EU) 2017/1131
- d) Uses the name "money market fund" "MMF" or any other name that implies that an AIF is an MMF, in infringement of article 6 of the Regulation (EU) 2017/1131,
- e) Does not comply with any of the requirements on the internal evaluation of the credit rating in infringement of articles 19 or/and 20 of the Regulation (EU) 2017/1131

f) Does not comply with any of the governance, documentation or transparency requirements, in infringement of Articles 21, 23, 26, 27, 28 and 36 of Regulation (EU) 2017/1131,

g) Does not comply with any of the requirements regarding valuation, in infringement of, Articles 29, 30, 31, 32, 33 and 34 of Regulation (EU) 2017/1131,

2. In the cases mentioned in par. 1, the Hellenic Capital Market Commission on a case-by-case basis:

a) Imposes the sanctions provided in article 45 of this Law

b) Withdraw the authorization granted in accordance with article 5 of the Regulation (EU) 2017/1131.”

Article 73

Amendments to Greek law 2533/1997 regarding the contributions of Investment Intermediation Firms to the capital of the Guarantee Fund

Point (d) is added to par. 2 of article 71 of Greek law 2533/1997 (A 228) as follows:

“d) At ten thousand (10.000) euros for the Investment Intermediation Firms (IIFs) that are based on the provisions of par. 9 of article 87 of Greek law 4514/2018 are subject to the provisions of articles 61 to 78 of this Law”.

Article 74

Amendments to 4449/2017 on auditors and audit committees

Greek law 4449/2017 (A 7) is amended as follows:

1. In the second section of par. 10 of article 35, point (e) is replaced as follows:

“e) fine of up to one million (1.000.000) euros”.

2. A point (h) is inserted under the second subparagraph of par. 10 of article 35 as follows:

“h) temporary prohibition up to three (3) years to a member of the auditing company or a member of the administrative or management body of an entity of public interest to perform any duties in auditing offices or entities of public interest”.

3. A point (h) is inserted under the third subparagraph of par. 10 of article 35 as follows:

“h) the impact of the infringement on the smooth operation of the market and the protection of the investors”.

4. Par. 1 of article 44 is replaced as follows:

"1. a) Every entity of public interest has an audit committee that consists of at least three (3) members. The audit committee is:

- aa) a committee of the Board of Directors of the audited entity that consists of non-executive members, or
 - ab) an independent committee that consists of non-executive members of the Board of Directors and third parties, or
 - ac) an independent committee that consists only of third parties.
- b) The type of the audit committee, the term, the number and the capacities of its members shall be decided by the General Meeting or a body equivalent thereto.
- c) The members of the audit committee shall be appointed by the Board of Directors when the former is a committee of this Law or the General Meeting of the audited Company or in case of entities without any shareholders, by a body equivalent thereto, when the former is an independent committee.
- d) The members of the audit committee shall be in their majority independent from the audited entity.
- e) The Chairperson shall be appointed by the members and he is independent from the audited entity.
- f) In case of resignation, death or loss of the membership to the Board of Directors, the Board of Directors chooses among its existing members the new member in replacement of the missing one for the time period until the expiry of his/her term in compliance, if necessary, to par. 1 and 2 of article 82 of Greek law 4548/2018 (A 104) that is applied mutatis mutandis. In case that the member of the previous section is a third party, non-member of the Board of Directors, the Board of Directors appoints a third party non-member of the Board of Directors as a temporary replacement and the next General Meeting decides either on the appointment of the said member or the selection of another for the time period until the expiry of this term at the audit committee.
- g) The members of the audit committee have sufficient knowledge of the sector where the audited entity operates. At least one member of the audit committee that is independent from the audited entity with sufficient knowledge and experience in audits or accounting must mandatorily be present at every session of the audit committee on the approval of the financial statements.
- h) The audit committee prepares the rules of procedure which shall be uploaded on the website of the audited entity and is convened at the seat of the audited entity or where the articles of association provide for in accordance with article 90 of Greek law 4548/2018. The deliberations and decisions of the audit committee are recorded in minutes that are signed by the members present in accordance with article 93 of Greek law 4548/2018.

i) The audit committee shall submit an annual report of activities to the ordinary General Meeting of the audited entity or in case of entities without shareholders to the equivalent body. This report includes a description of the sustainable development policy implemented by the audited entity.”

5. Point a of par. 2 of article 44 is amended as follows:

“a) the entity of public interest that is a subsidiary in the context of Greek law 4308/2014 under the condition that it satisfies the requirements of par. 1 of this Law as well as par. 1 and 2 of article 11 and par. 5 of article 16 of the Regulation (EU) 537/2014 at the level of the group, with the exception of the subsidiaries that fall within the scope of points a and c of par. 12 of article 2 and the subsidiary entities that fall within the scope of points b and c of par. 12 of article 2 of the said law.”

6. Par. 4 of article 44 is replaced as follows:

“4.a) The Hellenic Capital Market Commission supervises and may conduct audits regarding the compliance with par. 1 and points a, b and c of par. 3 by the supervised by the former entities with the exception of the credit institutions and insurance companies. In case an infringement of the said provisions is found, it may impose on the audited entity, the members of the Board of Directors and the members of the audit committee the sanctions provided in article 24 of this Law.

b) The audited entity is obliged to immediately upload at the website of the organized market and in any case within a deadline of twenty (20) days from the session of the Board of Directors or the General Meeting and submit to the Hellenic Capital Market Commission copies of the minutes of the session thereof on the composition, the staffing and in particular the appointment, election or replacement as well as the term of the members of the audit committee.

c) The Bank of Greece may conduct audits on the compliance with par. 1 and 3 by the persons it supervises, and in case an infringement is found, it may impose the sanctions provided in article 55A of its articles of association, par. 2 of article 59 of Greek law 4261/2014 (A 107) and article 256 of Greek law 4364/2016 (A 13).”

7. The second subparagraph of par. 5 of article 44 is amended as follows:

“The Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) shall supervise and may conduct audits on the compliance with points d, e and f of par. 3 of this Law and transmit the findings of the audits to the Hellenic Capital Market Commission that shall decide on the imposition of the sanctions in accordance with article 24”.

Article 75

Amendments to Greek law 4514/2018 on tick sizes and joint investment accounts

Greek law 4514/2018 (A 14) is amended as follows:

1. Par. 1 of article 49 is replaced as follows:

“1. The regulated market shall adopt a tick-size framework for shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and in any other financial instrument for which regulatory technical standards are developed in accordance with paragraph 4 of the Directive 2014/65/EU. The application of the tick sizes shall not prevent the regulated market in the meantime from equating large orders to the current purchase and offer prices.

2. A new article 95A is added as follows:

“Article 95A

The provisions of Greek law 5638/1932 (A 307) apply on the financial instruments that have been issued abroad and have been registered to an account kept with a credit institution or a AEPEY having its registered offices or office in Greece under the condition that there is a relevant agreement with the clients”.

PART C

ISSUES CONCERNING THE ORGANISATION, ADMINISTRATION AND OPERATION OF THE HELLENIC CAPITAL MARKET COMMISSION

Article 76

Selection of Heads of Units

1. Based on a decision of the Board of Directors of the Hellenic Capital Head of Market Commission a five-member Department Selection Committee is established that shall have the power upon an internal invitation to:

- a) Select the employees of the Hellenic Capital Market Commission as heads of the directorates of the Hellenic Capital Market Commission, and
- b) Conduct structured interviews provided in article 85 of Greek law 3528/2007 (A 26) on the selection of the heads of Department or the department of the respective organizational level.

Two (2) members of the Committee come from the Supreme Council for Civil Personnel Selection and are recommended by the Chairperson thereof. One (1) of them is selected among the Vice-Presidents of ASEP and is appointed as Chairperson of the Committee. Two (2) members come from the Board of Directors of the Hellenic Capital Market Commission of which one (1) is the Chairperson and the other is appointed by the Board of Directors thereof. One (1) member of the Committee is a member of the University Teaching and Research Staff member in a field relevant to the scope of the Hellenic Capital Market Commission and is appointed by the competent body of the University upon the request of the Board of Directors of the Hellenic Capital Market Commission. The members of the Commission are appointed

along with a corresponding number of substitutes that must have the same specialization as the regular members. The term of the members of the Committee is three years.

2. The selection of employees as heads of the departments, offices and operational units of the Hellenic Capital Market Commission is carried out by the Personnel Council of the Hellenic Capital Market Commission of par. 15 of article 35 of Greek law 2324/1995 (A 146) upon an internal invitation. If the selection of the heads of the previous section is carried out with the participation of permanent employees and employees with a private law employment contract as elected representatives to the Personnel Council, then participate thereto one (1) elected permanent employee and one (1) elected and one (1) elected employee with a private law employment contract.

3. Where in the applicable legislation the Head of Department Selection Council is mentioned, it means the Committee of par. 1 within the framework of the procedure on the selection of the heads of the organizational units of the Hellenic Capital Market Commission.

4. As of the entry in force of this Law:

a) Until the selection of the heads of the organizational units pursuant to the provisions of this Law, the duties of the heads will continue to be performed by the heads thereof at the time of publication of this law.

b) The term of the heads of point (a) expires ipso jure upon the selection and placement of the heads in accordance with the provisions of this Law.

5. Within a deadline of six (6) months from the entry into force of this Law the selection and placement of the heads shall be completed in accordance with the provisions of this Law.

6. As for the remainder the provisions of Greek law 3528/2007 apply.

Article 77

Establishment of new permanent positions at the Hellenic Capital Market Commission and abolition of existing ones

1. Thirty (30) personnel positions are set up for the Hellenic Capital Market Commission that are classified as follows:

a) Permanent personnel:

aa) of University Education in the field Administration – Finance, one (1) position for which the required skills correspond to those provided in article 4 of the Presidential Decree. 50/2001 (A 39) and in addition thereto good knowledge of English.

ab) of University Education in the field Translators – Interpreters, one (1) position for which the required skills correspond to those provided in article 9 of the Presidential Decree 50/2001.

b) Personnel with a private law employment contract:

ba) seven (7) positions for special scientific personnel for which the required skills correspond to those provided in par. 5 of article 35 of Greek law 2324/1995 and in addition thereto specialization in the field of informatics.

bb) seventeen (17) positions for special scientific personnel, specialized in audits, for which the required skills correspond to those provided in par. 6 and 7 of article 35 of Greek law 2324/1995.

bc) three (3) positions for special scientific personnel, specialized in economics, for which the required skills correspond to those provided in article 2 of the Presidential Decree 50/2001.

bd) one (1) position for special scientific personnel, specialized in risk management, for which the required skills correspond to those provided in article 2 of the P.D. 50/2001 proven based on relevant degrees or relevant experience or a combination of both.

2. The following ten (10) vacant statutory positions of permanent employees are abolished:

a) One (1) position of Secondary Education in Administration – Finance

b) Seven (7) positions of Compulsory Education of bailiffs

c) Two (2) positions of drivers.

Article 78

Issues concerning the composition of the Board of Directors and of the Advisory Committee of the Hellenic Hellenic Capital Market Commission - Amendments to Greek law 1969/1991

Greek law 1969/1991 (A 167) is amended as follows:

1. Par. 3 of article 77 is replaced as follows:

“3. The provisions of article 49A on the Rules of Procedure of the Hellenic Parliament apply to the appointment of the Chairperson . Two (2) members of the Board of Directors are appointed from a list of three candidates for each of them that is respectively prepared by the Bank of Greece and the Hellenic Accounting and Auditing Standards Oversight Board”.

2. The third point of par. 1 of article 78A is replaced and par. 1 shall be as follows:

“1. An Advisory Committee of the Hellenic Capital Market Commission is established, the scope of which is to deliver its opinion on the regulatory provisions of the latter. It may also submit recommendations to the Hellenic Capital Market Commission. In case that the Hellenic Capital Market Commission recommends to the Minister of Finance the introduction of legislative and regulatory arrangements on matters on the operation of the supervised bodies

and in general the capital market, it is mandatory for the Advisory Committee to express its opinion".

3. Par. 2 of article 78A is replaced as follows:

"2. The Advisory Committee consists of nine (9) members. The members of the Advisory Committee represent the Athens Stock Exchange, the Union of Listed Companies (ENEISET), the Association of Members of the Athens Exchanges (SMEXA), the Hellenic Bank Association (EET), the Hellenic Fund and Asset Management Association (ETHE), the Association of Intermediaries of Securities (SEDYKA), the Association of Investors and Internet (SED) and the Union of Hellenic Funds. Each body proposes its representative and his/her substitute that are appointed based on a decision of the Minister of Finance. Based on a similar decision the senior member of the Hellenic Capital Market Commission is appointed Chairperson thereof without voting rights".

Article 79

Budget and Report of the Hellenic Capital Market Commission - Amendment to Greek law 2324/1995

Greek law 2324/1995 (A 146) is amended as follows:

1. The second section of par. 1 of article 31 is replaced and par. 1 shall be as follows:

"1. The financial year starts on January 1st and ends on December 31st of each year. Two (2) months prior to the beginning of each year the budget of the next financial year is prepared and within four (4) months of the beginning thereof the activities report on the previous financial year is prepared. The budget and the activities report are prepared by the Executive Committee, approved by the Board of Directors and submitted for approval to the Minister of Finance".

2. A point is added to par. 2 of article 31 and par. 2 shall be as follows:

"2. For every credit that is not included in the initial budget as well as any amendment to the initial budget a decision of the Board of Directors of the Hellenic Capital Market Commission is required and the approval by the Minister of Finance. Based on a decision of the Board of Directors of the Hellenic Capital Market Commission it is allowed for the transfer of funds from one line to another depending on the needs for the implementation of the budget of the Hellenic Capital Market Commission under the condition that the amount of the budget that has been initially approved is not changed".

Article 80

Rules of Procedure of the Hellenic Capital Market Commission – Amendment to Greek law 2324/1995.

4. Par. 13 of art. 35 of Greek law 2324/1995 is replaced as follows:

"13. Based on a decision of the Board of Directors of the Hellenic Capital Market Commission the rules of procedure of the Hellenic Capital Market Commission are prepared within three

(3) months from the entry into force of this Law that is approved by the Minister of Finance. The following but not limited to shall be set out in the rules of procedure of the Hellenic Capital Market Commission:

- a) The issues on the internal structure of the Hellenic Capital Market Commission and mainly the internal procedures that apply on each field of activity as well as issues on the relations and cooperation between Directorates and Units and between them and the Administration.
- b) The policies and ethics code that apply to the Administration and the personnel of the Hellenic Capital Market Commission,
- c) The handling of the complaints, the criteria from examining them and the criteria for determining how far behind shall the alleged infringements refer to as well as how far behind can the review cover. In order to set out the criteria of the previous section mainly the public interest as a more specific interest of the investors as well as the potential effects of the alleged infringements on the smooth operation of the market must be considered. These criteria of the review of the complaint by priority are quantified by applying the point system and set out the details of the implementation thereof. The point system is exclusively used for the internal handling of the complaints by the Hellenic Capital Market Commission and the results of the classification are not publicized nor communicated to the person that filed the complaint or any third party.

Based on a similar decision may the powers of the administrative units of the Hellenic Capital Market Commission be re-determined, particularized or extended as a result of the amendment of the national legislation as well as the adaptation to the European legislation".

PART E

REPEALED AND TRANSITIONAL PROVISIONS AND ENTRY INTO FORCE

Article 91

Repealed provisions

1. As of the entry in force of articles 1 to 24 of this Law the provisions of articles 1 to 11 of Greek law 3016/2002 (Α 110) as well as any other provision of Greek law or regulatory act that is contrary to the provisions of this Law are abolished without prejudice the application thereof to the acts and omissions that have taken place prior to the entry into force of this law as well as the relevant pending procedures.

2. As of the entry in force of this Law articles 1 to 26 of Greek law 3401/2005 as well as any other provision of Greek law or regulatory act that is contrary to the provisions of this Law are abolished without prejudice the application thereof to the acts and omissions that have taken place prior to the entry into force of this law as well as the relevant pending procedures.

Article 92

Transitional provisions

1. Without prejudice par. 2 of article 91, the regulatory decisions of the Hellenic Capital Market Commission that have been issued by delegation of Greek law 3401/2005 remain in force until the amendment thereto or their abolishment.
2. Where the applicable legislation on capital market refers to articles 1 to 26 included of Greek law 3401/2005 it means on a case-by-case basis the respective provisions of this Law and the Regulation (EU) 2017/1129.
3. The provisions of articles 1 to 24 shall enter into force twelve (12) months after the publication of this Law to the Government Gazette unless it is otherwise provided by the individual provisions.
4. Upon the entry in force of this Law, the member of the Board of Directors of the Hellenic Capital Market Commission coming from the Athens Stock Exchange becomes ipso jure member of the Advisory Committee without the issue of an appointment decision for the remainder of the term of the members of the Advisory Committee that have been appointed based on the decision no. 115294ΕΞ2019 (ΥΟΔΔ876) of the Minister of Finance. The member coming from the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) is recommended by the Minister of Finance and is appointed pursuant to the procedure of par. 3 of article 77 of Greek law 1969/1997. The term of the said member is set up to the expiry of the term of the Board of Directors of the Hellenic Capital Market Commission that has been appointed based on the decision no. 96090ΕΞ2019 (ΥΟΔΔ697) of the Minister of Finance.
5. Par. 1 of article 9 of this Law applies also to the Chairperson and the majority of the members of the audit committee of article 44 of Greek law 4449/2017.

6. The Hellenic Capital Market Commission prepares a report on the progress of the application of the framework on corporate governance of articles 1 to 24 every two (2) years in order to assess among other the legislative framework and recommend amendments on the improvement thereof. This report is uploaded to the website of the Hellenic Capital Market Commission.

Article 93

Entry into force

1. This Law shall enter into force upon its publication in the Government Gazette.
2. Articles 64 to 66 enter in force as of 21 July 2019.

This Law is to be published in the Government Gazette and enforced as a Law of the State.

Athens, 16 July 2020.

The President of the Republic
Katerina Sakellaropoulou

The ministers

of Finance Christos Staikouras	of Development and Investments Spyridon-Adonis Georgiadis	of Labor and Social Affairs Ioannis Vroutsis
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of the Environment and Energy of Konstantinos Chatzidakis

of Infrastructure and Transports Konstantinos Karamanlis

of Justice Konstantinos Tsiaras

of Tourism Theocharis Theocharis

of the Interior
Panagiotis Theodorikakos

of the State
Kyriakos Pierrakakis

Verified and the Great Seal of the State has been placed.

Athens, 17 July 2020
The minister of Justice
Konstantinos Tsiaras