



HELLENIC REPUBLIC  
CAPITAL MARKET COMMISSION

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**DIRECTORATE OF LISTED COMPANIES**

Department of Supervision of Listed Companies  
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Athens,

**To: Companies with securities listed on the Athens Exchange**

Subject: Notes, clarifications and recommendations regarding the actions of listed companies in view of the publication of the Annual Financial Reports and the implementation of Greek law 4706/2020 "Corporate Governance of Societes Anonymes, modern capital market, implementation into Greek law of Directive (EU) 2017/828 of the European Parliament and of the Council, measures for the implementation of Regulation (EU) 2017/1131 and other provisions", in order to comply with its provisions.

On 17 July 2020, Greek law 4706/2020 (Government Gazette No. 136, Vol. A') was published on Corporate Governance of Societes Anonymes, modern capital market, implementation into Greek law of Directive (EU) 2017/828 of the European Parliament and of the Council, measures for the implementation of Regulation (EU) 2017/1131 and other provisions. In particular, Articles 1 to 24 introduce new provisions on Corporate Governance for public limited liability companies with securities listed on the regulated markets of the Athens Exchange ("Listed Company or Company"). In particular, new general provisions are included, provisions for the Board of Directors ("Board"), provisions for Board committees, organizational provisions and provisions for investor information. According to Article 92 par. 3 of law 4706/2020, the provisions of Articles 1 - 24 of law 4706/2020 entered into force on 17 July 2021.

**A. Decision 1/891/30.09.2020 of the Board of Directors of the HCMC.**

In accordance with Decision 1/891/30.09.2020 of the Board of Directors of the HCMC, as amended by Decision 2/917/17.06.2021 of the Board of Directors of the HCMC, for the

assessment of the Internal Control System by an independent evaluator, Companies are required to include in the Corporate Governance Statement:

- The results of the Evaluation Report, with a brief reference to the significant findings contained therein.
- The response of the Company's management to the above significant findings, including a brief reference to the action plans to address them and the relevant timelines.
- A brief report on the actions taken by the Company during the reporting year to address the above findings, based on the abovementioned action plan.

Note that the first assessment of the Internal Control System must be completed by 31.03.2023, with a reporting date of 31.12.2022 and a reporting period of 17.07.2021 - 31.12.2022. Accordingly, the first reference to the Evaluation Report is expected to be included in the Corporate Governance Statement, which is included in the Annual Financial Report of 31.12.2022.

### **B. Article 18 par. 3 of Greek law 4706/2020 - Information to shareholders by the Board of Directors on prospective members**

Pursuant to Article 152 of Greek law 4548/2018, listed companies are required to include a Corporate Governance Statement in the Management Report of the Annual Financial Report. This article states the information which, as a minimum, shall be included in the Corporate Governance Statement.

In view of the publication of the Annual Financial Reports of listed companies, the Board of Directors in the Corporate Governance Statement, in addition to the above provisions of article 152 of Greek law 4548/2018, must include a summary report of:

1. The Fit and Proper Policy adopted by the Company, in accordance with Article 3 of law 4706/2020.
2. The CVs of the members of the Company's Board of Directors. From the above quotation, it must be clear that the composition of the Board of Directors reflects the knowledge, skills and experience required to perform its responsibilities, in accordance with the Fit and Proper Policy and the Company's business model and strategy.
3. The CVs of the Company's senior executives.
4. Information on the participation of the members of the Board of Directors in its meetings, displayed in tabular format for each Board member separately (in case all the members of the Board of Directors participated in all the meetings, the Company's statement to this regard is sufficient).
5. Information on the number of shares held by each member of the Board of Directors and each principal executive manager of the Company, with the information being provided in tabular format for each Director and each key management executive separately.
6. The actions of the Committees under Article 10 of Greek law 4706/2020:
  - Audit Committee
  - Remuneration Committee
  - Nomination Committee

7. Information on the participation of the members of the Audit, Remuneration and Nomination Committees in the meetings of the competent body, displayed in tabular format for each member (in case all members of the Committees attended all meetings, the Company's statement in this regard is sufficient).

It is recommended that the statutory auditor or the audit firm, in addition to the points (c) and (d) of paragraph 1 of Article 152 of Greek law 4548/2018, express an opinion for point (e) of the same paragraph on "*the composition and the manner of operation of the administrative, management and supervisory bodies and their committees*".

**C. Article 9 par. 3 of Greek law 4706/2020 - Independent non-executive members of the Board of Directors**

According to par. 3 of Article 9 of law 4706/2020, the Board of Directors reviews at least annually for each financial year the fulfillment of the independence requirements of its independent non-executive members, and the relevant verification is included in the Annual Financial Report. It is noted that if, during the review of the fulfillment of the independence requirements set out in par. 1 of Article 9 of Greek law 4706/2020 or in a situation arise at any time in which it is found that the conditions cease to be met by an independent non-executive member, the Board of Directors shall take the appropriate steps to replace him/her.

**D. Article 21 of Greek law 4706/2020 - Certification of the Rules of Procedure and the financial information process**

Pursuant to Article 21 of law 4706/2020, the certified public accountant or the auditing firm, in the Audit Report, which is included in the Annual Financial Report, must confirm that the listed company has updated Rules of Procedures, approved by the Board of Directors of the Company, with the content required under Article 14 of law 4706/2020 "Rules of Procedure". The Rules of Procedure, or a summary thereof, are published on the Company's website.

The Head of Division  
Nikolaos Gerantonis