SUBJECT :	**AUDIT COMMITTEE RULES OF PROCEDURE**
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1. Legal Framework

The composition, structure and responsibilities of the Audit Committee ("Committee") are set out in Article 44 of Law 4449/2017 (which transposed European Directive 2014/56/EU), as amended and in force, and in the relevant circulars, decisions and clarifying letters of the Hellenic Capital Market Commission (HCMC) (such as, indicatively, Decision 5/204/14.11.2000 and the letters with protocol nos. 1302/28.4.2017 and 1508/17.7.2020).

These rules of procedure of the Committee (the "Rules") set out the responsibilities and obligations of its members in accordance with the above provisions.

2. Purpose

The Committee's purpose is to support the Board of Directors of the Company ("Board") in the performance of its duties, without prejudice to the full responsibility of the Board members, and specifically in:

- overseeing the adequacy and effectiveness of the Company's internal control system, regulatory compliance and risk management,
- monitoring the financial reporting process on a corporate and consolidated basis, and the statutory audit by the statutory auditors, in order to ensure its accuracy and integrity,
- monitoring the performance of the Internal Audit and Regulatory Compliance Unit,
- overseeing the process for selecting statutory auditors and the process for approval by the Committee of any non-audit services provided by the statutory auditor, with the aim of safeguarding their independence.

3. Composition, Structure, Staffing and Term of Office

- The type of Audit Committee, its term of office, and the number and qualifications of its members are decided by the General Meeting ("GM"). The Committee consists of at least three (3) members and may be:
  - a committee of the Board, consisting exclusively of non-executive Board members, or
  - an independent committee, consisting of non-executive Board members and third parties elected by the General Meeting, or
  - an independent Committee consisting solely of third parties.
- The members of the Audit Committee are appointed by the competent body pursuant to para. 1(c) of Article 44 of Law 4449/2017.
- The members of the Committee are, in their majority, independent of the Company, in accordance with the provisions of paras. 1 and 2 of Article 9 of Law 4706/2020, and the Chair of the Committee, who is appointed by its members or elected by the GM of the Company's shareholders, is independent of the Company.
- The members of the Committee have proven sufficient knowledge of the sectors in which the Company operates. In addition, the members of the Committee collectively possess knowledge covering the Company's business sectors.
- At least one (1) member of the Committee, who is independent of the Company, has sufficient knowledge and experience in auditing and accounting (international standards), so that the Committee is able to effectively oversee the audit procedures and accounting matters that concern it and to fulfil its obligations arising from para. 3 of Article 44 of Law 4449/2017. This member must attend the meetings of the Audit Committee that concern the approval of financial statements.
- The members of the Committee meet the suitability criteria throughout their term of office, in accordance with the provisions of para. 3 of Article 10 of Law 4706/2020, and are evaluated annually.
- The members of the Committee may serve on similar committees of other companies, as described in the Suitability Policy, unless the Board, following a relevant recommendation by the Governance, Nominations and Sustainability Committee, considers that concurrent service on more than one audit committee prevents the effective fulfilment of the members' obligations.
- The members of the Committee must not hold any concurrent position or capacity, or carry out transactions, that could be deemed incompatible with the Committee's mission or create any situation of conflict of interest as described in the "Company Policy and Procedure for Preventing and Addressing Conflict of Interest Situations".
- The term of office of the Committee members is equal to the term of office of the Board.
- In the event of resignation, death or loss of capacity as a Committee member in any other way, the Board appoints a new member in replacement from among its existing members, for the remainder of the term of the member being replaced, subject, where applicable, to paras. 1 and 2 of Article 82 of Law 4548/2018, which applies by analogy. The decision on the election is subject to publicity formalities and is announced at the immediately following General Meeting, which is entitled to replace the elected member, even if there is no relevant item on the agenda. If the member being replaced is a third party, not a Board member, the Board appoints a third party, not a Board member, as interim replacement, and the next General Meeting proceeds either to appoint the same member or to elect another, for the period until the expiry of the Committee's term of office.

4. Meetings

- The Committee meets in the presence of all its members, at regular intervals and extraordinarily, whenever deemed expedient and necessary, upon invitation by its Chair. The Chair sets the topics for discussion and the frequency and duration of the meetings, and ensures that the Committee performs its duties effectively. Each member is notified of the place, time and date of the meetings. The agenda items, as well as the relevant documents, are made available to each member at least two (2) working days before the meeting, unless the Chair decides not to forward them for a specific important reason. Moreover, agenda items that are sent to the Committee members less than two (2) working

days before the scheduled date of its meeting, are accepted for discussion at the upcoming meeting only following a unanimous decision of the Committee members. The relevant documents may also be circulated by e-mail.

- The Company's Committee meets regularly at least four (4) times a year, and in particular each time financial results are to be presented to the Board for approval. In addition, the Committee may meet with the external auditors whenever it deems appropriate, while it is at its discretion to invite, whenever it deems appropriate, Company executives, such as the Chief Executive Officer, the Chief Financial Officer and other managers involved in the Company's Management, to attend specific meetings or specific agenda items.
- The Committee has a quorum when half plus one of its members are present. Decisions are taken by absolute majority of the members present.
- The Committee appoints a secretary, who attends the meetings and keeps the Committee's minutes. For the Committee's meetings, minutes are kept by its secretary or, in his/her absence, by a Committee member. The minutes are approved and co-signed by all Committee members present at the meeting before its next meeting, in accordance with Article 93 of Law 4548/2018 and para. 1 of Article 44 of Law 4449/2017, while true copies thereof are issued by the Chair of the Committee.
- The Committee may, by decision of its Chair, meet by videoconference, and the participation of the Committee members by videoconference is deemed valid for this purpose.
- The drawing up and signing of minutes by all Committee members is equivalent to a decision, even if no meeting has taken place beforehand. In addition, the Committee may take decisions on certain matters by exchanging e-mail messages, faxes or letters, provided that the decision taken is clearly worded and is approved in accordance with Article 4.3.
- The Committee examines any matter referred to it by the Chair of the Board or by the Board.
- The Chair of the Committee submits a report to the Board following the relevant meeting of the Committee or, as the case may be, also submits the minutes of the Committee's meeting verbatim to the Board members, providing explanations and clarifications on its decisions.

5. Duties and Responsibilities

In order to fulfil its mission, the Committee has all the responsibilities referred to in para. 3 of Article 44 of Law 4449/2017, as supplemented by virtue of the documents of the HCMC with protocol nos. 1302/28.4.2017 and 1508/17.7.2020, and has the following related obligations:

5.1 Statutory Audit of Financial Statements & Financial Reporting Process

The Committee monitors the financial reporting process and the conduct of the statutory audit of the Company's financial statements, and in particular its performance, taking into account any findings and conclusions of the Competent Authority pursuant to para. 6 of Article 26 of Regulation (EU) No 537/2014. Specifically:

- It is informed by the statutory auditor on the annual statutory audit plan before its implementation, evaluates it, and ensures that the annual statutory audit plan will cover the most important audit areas, taking into account the Company's main areas of business and financial risk. Furthermore, the Committee submits proposals and other important matters, when it deems appropriate.
- The Committee communicates in a timely manner with the statutory auditor in view of the preparation of the audit report and of the additional report of the latter to the Committee.
- The Committee takes into account the content of the additional report, which the statutory auditor submits to it and which contains the results of the statutory audit carried out and meets at least the specific requirements pursuant to Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.
- It informs the Board by submitting a relevant report on the matters arising from the conduct of the statutory audit, explaining in detail:

- the contribution of the statutory audit to the accuracy, completeness and correctness of financial reporting, which includes the relevant disclosures approved by the Board and made public,
- the actions taken by the Committee during the conduct of the statutory audit.

- It is informed by Management of the process and timetable for the preparation of financial reporting.
- It reviews the financial reports before their approval by the Board in order to assess their completeness and consistency in relation to the information that has been made available to it as well as to the accounting principles applied by the Company, and informs the Board accordingly.
- It monitors, examines and evaluates the financial reporting preparation process, i.e. the systems for producing and disseminating financial information of the Company's organizational units involved.
- It examines and evaluates other information disclosed in any manner (e.g. stock exchange announcements, press releases) in relation to financial information. In this context, the Committee informs the Board of its findings and submits proposals for improving the process, if deemed appropriate.
- It must take into account and examine the most important issues and risks that may affect the Company's financial statements, as well as Management's estimates in preparing them. Indicatively, the matters that warrant examination and evaluation by the Committee, to the extent that they are significant for the Company, with the specific actions taken on them being reported in its briefing to the Board, are the following:
  - Evaluation of the use of the going concern assumption.
  - Significant assumptions and estimates in the preparation of the financial statements (e.g. revenue/expense recognition).
  -Valuation of assets at fair value.
  -Assessment of the recoverability of assets (e.g. collectability of customer balances).
  - Accounting treatment of acquisitions.
  - Adequacy of disclosures on the significant risks faced by the Company.
  - Significant related-party transactions.
  - Significant unusual transactions.

5.2 Selection and Independence of Statutory Auditors

The Committee:

- is responsible for the process of selecting statutory auditors or audit firms and proposes the statutory auditors or audit firms to be appointed in accordance with Article 16 of Regulation No 537/2014 and, in addition,
- reviews the independence of statutory auditors and audit firms, in accordance with Articles 21-23, 26 and 27 of Regulation No 537/2014, and in particular the appropriateness of the provision of non-audit services by the statutory auditor, in accordance with Article 5 of the same Regulation.

5.3 Monitoring of Internal Control, Risk Management and Regulatory Compliance Systems and of the Internal Audit Unit

The Committee oversees overall the functions of the internal control system with regard to all auditing mechanisms and procedures, including risk management, internal control and regulatory compliance, which continuously covers every activity of the Company and contributes to its safe and effective operation.

More specifically, the Committee:

- Monitors, examines and evaluates the adequacy and effectiveness of all the Company's policies, procedures and safeguards in relation to financial reporting (pursuant to sub-para. (c) of para. 3 of Article 44 of Law 4449/2017 and HCMC Decision 1302/2017).

- Monitors and inspects, with regard to the operation of internal control, the proper functioning of the Internal Audit Unit in accordance with professional standards and the applicable legal and regulatory framework, and evaluates its work, adequacy and effectiveness, without however affecting its independence.
- Oversees and submits proposals for approval by the Board regarding the Rules of Procedure of the Internal Audit Unit (Law 4706/2020 - Article 16, para. 1).
- Evaluates the staffing and organizational structure of the Internal Audit Unit and identifies any weaknesses thereof. If deemed appropriate, the Committee submits proposals to the Board so that the Internal Audit Unit has the necessary means, is adequately staffed with personnel with sufficient knowledge, experience and training, faces no restrictions on its work and enjoys the independence provided for.
- Proposes to the Board the appointment or removal of the head of the Internal Audit Unit (Article 15 of Law 4706/2020) and evaluates the Company's Internal Auditor on an annual basis.
- Receives and reviews the annual audit plan, the resource requirements, and the impact of any limitation of the resources or of the audit work of the Internal Audit Unit in general (pursuant to Article 15, para. 5 of Law 4706/2020).
- Examines that the annual audit plan of the Internal Audit Unit (in combination with any corresponding medium-term plans of other assurance providers) covers the most important audit areas and systems relating to financial reporting, based on the Company's risk assessment. Upon completion of the review, the Committee submits the finalized annual audit plan and the resource requirements of the Internal Audit Unit to the Board for approval.
- Holds regular meetings with the head of the Internal Audit Unit to discuss matters within his/her remit, as well as problems that may arise from internal audits.
- Orders special audits, which are not included in the annual audit plan, in areas of the Company's activity for which it considers that the level of risk is increasing or high.
- Takes note of the work of the Internal Audit Unit through its audit reports and quarterly reports.
- Monitors the effectiveness of the internal control systems, in particular with regard to the adequacy and accuracy of the financial and non-financial information provided, of risk management, of regulatory compliance and of the corporate governance code adopted by the Company, mainly through the work of the Internal Audit Unit and the work of the statutory auditor.
- Receives and reviews the annual Regulatory Compliance action plan (pursuant to HCMC Decision 1/891/2020), the resource requirements and the regulatory compliance risk register, is informed by the Regulatory Compliance Officer about the degree to which the Company has achieved compliance with the regulatory and legislative framework, as well as the internal regulations governing its operation, through the audit reports, and submits recommendations on the above to the Board.
- Reviews the Company's Risk Management System and its periodic revision. In this context, it evaluates the methods used by the Company to identify and monitor risks, the handling of the main ones through the Risk Management System, as well as their proper disclosure in the published financial information. In addition, it receives regular briefings from the Risk Management Officer, and reviews the risk register before its submission to the Board.
- Monitors the implementation of the conflict of interest prevention policy for the Company's senior executives.
- Examines conflicts of interest in the Company's transactions and submits relevant reports to the Board, after receiving sufficient information on related-party transaction matters.
- Recommends to the Board the selection of a candidate evaluator, who carries out, in accordance with the provisions of Law 4706/2020 and HCMC Decision No 1/891/30.9.2020, the evaluation of the Company's Internal Control System, monitors the evaluator's work and informs the Board of the results of the evaluation.

- Submits to the Board the quarterly reports of the Internal Audit Unit with the most important issues and proposals of Internal Audit together with its observations (pursuant to Article 16 of Law 4706/2020).
- Submits other reports to the Board regarding its areas of responsibility, in the areas where, upon completion of its work, the Committee considers that there are material issues in relation to the financial reporting provided, and reports on Management's response thereto.

6. Other Operating Matters

- In order to fulfil its purpose, the Audit Committee has unimpeded and full access to the information it needs, both from Management and from all the Company's executives, employees and associates, for the exercise of its responsibilities.
- The executive members of the Board, Management and the Company's executives must respond in a timely manner to relevant requests of the Committee for the provision of information.
- The Company's Management ensures the secretarial support of the Committee and ensures that it has the resources necessary for the performance of its work. The Committee's budget is approved by the Board of the Company.
- The Committee may engage legal, financial or other external advisors, if they are necessary for the proper performance of its duties.
- The Committee submits reports to the Board and/or the minutes of its meetings with findings and decisions regarding its fields of activity.
- It submits an annual report of activities to the Company's ordinary GM, based on its responsibilities and the matters it has addressed. This report includes a description of the sustainable development policy followed by the Company (pursuant to Article 44, para. 1 of Law 4449/2017). The report of activities is posted on the Company's website.
- The Company is obliged to submit to the Hellenic Capital Market Commission, within a period of twenty (20) days, the minutes of the meeting of the GM and/or of the Board concerning the composition, formation, and in particular the election, appointment, replacement, as well as the term of office of the Committee members.
- The members of the Committee may be entitled to special remuneration. Its amount is determined by decisions of the GM and of the Board of the Company. In the case of election as a Committee member of a third party who is not a Board member, the Board sets the amount of remuneration, which in any case is approved by the GM of the Company's shareholders.

7. Entry into Force and Revision of the Rules

These Rules enter into force immediately upon their approval by the Board of the Company. The Committee has the ability to review and re-evaluate its Rules on an annual basis. Any amendment to the Rules is approved by the Board of the Company.

The Committee's Rules of Procedure are posted on the Company's website, in accordance with Article 74 of Law 4706/2020.