

	AUDIT COMMITTEE OPERATING REGULATION	1 st Revision
	REVIEW: Internal Audit	Effective Date: August 2015
		Date of 1 st edition: March 2011

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1. Establishment

The Audit Committee was established under Article 37 of Law 3693/2008, in accordance with the specific terms and provisions of the aforesaid law, upon decision of the Annual Ordinary Shareholders' General Meeting dated 5 May 2009.

2. Composition

All the members of the Audit Committee are appointed by the Company's Shareholders' General Meeting (paragraph 1, Article 37 of Law 3693/2008).

The Committee is composed of at least two non-executive members and of one independent member within the meaning of Article 4 of Law 3016/2002. The independent, non-executive member is required to have a proven sufficient knowledge of accounting and auditing.

Participation in the Audit Committee does not exclude participation in other Board committees.

3. Purpose

The purpose of the Audit Committee is to assist the Company's Board of Directors in its duties with regard to financial information, internal audit and monitoring of the ordinary audit. More specifically:

- It is the communication channel between the Board of Directors, the Internal Auditor, the chartered auditors and the officers of the Company with regard to accounting and financial statements, administrative information reports, corporate governance, risk management and the internal audit system.
- It assists the Board of Directors in the fulfillment of its duties with regard to the proper implementation of the accounting principles and of the reporting systems in the Company and its subsidiaries as well as the efficiency of the internal audit system.
- It is the main body ensuring the quality of the Internal and the Financial Audits, the integrity of the management, and the efficiency and transparency of the financial and operating information. However, this does not exclude the right of the Internal Auditor or the Chartered Accountant to contact directly the Board of Directors whenever necessary.

4. Duties and Competencies

The main competencies of the Audit Committee can be analyzed as follows:

4.1. Internal Audit and Information System

- It monitors the financial information procedure and the credibility of the Company's financial statements. Furthermore, it supervises all official releases regarding the financial performance of the Company and examines the key points of the financial statements containing significant judgments and conclusions on behalf of the Management.

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- It monitors the internal financial audits of the Company and follows up on the efficiency of the internal audit and risk management systems. To this end, the Committee regularly inspects the Company's internal audit and risk management systems, in order to ensure that the major risks are adequately pinpointed, tackled, and made public.
- It examines conflicts of interests arising in the course of the Company's transactions with related entities and submits the relevant reports to the Board of Directors.
- It provides support to the Board of Directors, to the extent required by the Company policy, with respect to ensuring sufficient information on the transactions between related parties.
- It examines the existence and the content of the procedures that allow the Company's personnel to express in confidence their concerns for any violations and infringements with regard to financial information or other issues pertaining to the operation of the Company. Moreover, the Committee ensures the existence of procedures allowing for a more efficient and independent research of such issues and for their adequate addressing.
- It examines, in collaboration with the Legal Counsel of the Company, at least once a year, the pending legal issues that may affect the financial situation of the Company.

4.2. Ordinary Audit Supervision

- It issues, through the Board of Directors, recommendations to the General Meeting on the nomination or revoking of the ordinary auditor, its compensation and terms of employment.
- It monitors and supervises the independence of the ordinary auditor and the impartiality and efficiency of the auditing procedure, taking into account the applicable professional and statutory requirements.
- It observes and examines the provision of additional services to the Company from the auditor's auditing firm.
- It discusses with the auditor the findings of the audit.
- It discusses with the auditor its report referring to the weaknesses of the internal audit system and more specifically those pertaining to the provision of financial information procedure and the drafting of the financial statements procedure.

4.3. Internal Audit Department Supervision

- It establishes and reviews the Operating Regulations of the Internal Audit Department.
- It approves the objectives of the audit and the time schedule of the annual audit plan.
- It oversees the internal audit reports prepared by the Internal Auditor and supervises the implementation of the recommendations as issued by the Internal Auditor and adopted by the Management and further followed up in the relevant reports.

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- It ensures the operation of the Internal Audit Department according to the international standards for the professional implementation of Internal Audit.
- It ensures the independence of the Internal Audit, submitting to the Board of Directors recommendations on the nomination and revoking of the head of Department.
- It evaluates the Head of the Internal Audit Department.

5. Meetings

A Committee meeting is in quorum and may validly convene on the items of the agenda when all members of the Committee are present. The decisions of the Committee are taken by majority vote after the exchange of opinions.

The Audit Committee convenes as often as it is deemed necessary for the efficient execution of its duties. However, at least two (2) times a year, i.e. before the release of the semester and annual financial results, the committee meets with the Company's ordinary auditor without the presence of the Management.

The Internal Audit Officer, whose attendance in the Committee meetings is mandatory, shall act as Secretary and shall keep the minutes of the meetings.

The Committee may invite at its meetings any member of the Board of Directors, officer of the Company or the Group, or any person the Committee considers likely to assist its work. Furthermore, the Committee may use the services of external consultants, if deemed necessary.

The Committee may convene by video or telephone conference.

6. Term of Office

The members of the Audit Committee remain in office until revoked by the Shareholders' General Meeting.

7. Evaluation

At least every two (2) years –or sooner in case of a substantial reason- the Audit Committee carries out an evaluation of its performance and of its Operating Regulations. It then submits proposals to the Board of Directors aiming for the improvement of the provided services.