



Corporate Governance Code

“SPACE HELLAS S.A. TELECOMMUNICATIONS, IT, SECURITY SYSTEMS AND SERVICES - PROVISION OF SECURITY SERVICES PRIVATE ENTERPRISE”

This Corporate Governance Code is written in accordance with the provisions of applicable law. The text is coded and modified whenever decided by the company's Board of Directors. For the purpose of more complete information of the company's shareholders, the corporate governance regulation includes legal provisions and provisions of the company's articles of association that prevail over it.

The corporate governance code is written by a decision of the Board of Directors of the company in the context of the operation with transparent practices in management and stock market update, with respect for equal treatment of the shareholders and the protection of the corporate interests.

After its approval by the company's Board of Directors, the code is posted on the company's website in non-editable form.

The corporate governance code is valid from its posting on the company's website.

Chapter A'

Board of Directors

Obligations, Duties of the Board of Directors – Modus Operandi:

The primary obligation and duty of the members of the company's Board of Directors is the constant pursuit of preserving and expanding the company's long-term financial value and the defense of the corporate interest. In particular, the Board of Directors formulates the strategy and its development policy, safeguards the company's assets, exercises control over all company's activities and supervises its executives. The company's Board of Directors decides on issues related to any kind of remuneration paid to its executives, the company's internal auditors and the general remuneration policy.

The duties of the Board of Directors are determined by the company's articles of association, and the existing legislation. According to the company's articles of association and law 4548/2018, after its election by the general assembly, the Board of Directors is formed in a body for the election of the President, the Vice-President, and the Chief Executive Officer. At the same meeting it is decided the assignment of duties to its members or to third parties.

For the better coordination of the management of the corporate affairs, the Board of Directors may appoint a committee in which the executives of the company participate.

The Board of Directors must convene in the company's head offices, any time provided by the law, the Memorandum of Association or the company's needs. The Board of Directors may also validly convene in other locations, except for the company's head offices, locally or abroad, if in this meeting all its members are present or represented and none opposes to the performance of the meeting and the issuing of the decisions. The Board of Director's meeting may convene by teleconference and include any number of the Board members. In this case the invitation to all the Board Members includes the essential information and technical instructions concerning their participation.

The Board of Director's meeting may be requested by two (2) of its members by request to the President or his / her substitute, who is obliged to convene it within seven (7) days further to the submission of the request. In the above request, the said members must refer to the agenda issues which will be examined by the Board of Directors, by penalty of invalidity. In case the President or his / her substitute refuses to convene the Board



of Directors within the above deadline, the members who requested it may convene the Board of Directors themselves, within five (5) days further to the lapse of the seven-day period, by notifying the relative invitation to the remaining Board of Directors' members.

The Board of Directors is convened by its President or his / her substitute by written invitation or by fax or by e-mail notified to its members, at least two (2) working days before the meeting takes. The said invitation must accurately include the agenda issues, otherwise decision issuing is only allowed if all Board of Directors members are present or represented and none opposes to them.

Each Consultant not present in the Meeting, may be validly represented by another Consultant determined by the absent one, by written letter or fax addressed to the Board of Directors. Each Consultant can validly represent only one of the absent Consultants.

The Board of Directors is in quorum and validly convenes when half plus one of the consultants are present or represented in it, but the number of present consultants cannot be lower than three. Any deriving fraction is not taken into consideration.

In the meetings of the Board of Directors, secretarial duties are performed in each case by one member of the Board or the legal advisor of the company, if this is required. The Secretary tends of the minutes of the meetings of the Board of Directors, making sure that all the opinions of the members thereof expressed are registered.

If not provided otherwise by the law, the Board of Directors' decisions are issued validly by absolute majority of the present and represented members. Each Consultant has one vote and when representing an absent Consultant, two (2) votes. In case of halved votes, the Board of Directors' President's vote has priority.

In the meetings of the Board of Directors that have as subject the preparation of the company' s financial statements, or in which the agenda includes issues for the approval of which law 4548/2018 provides for the decision of the general meeting with increased quorum and majority, the Board of Directors is in quorum when at least two (2) independent non-executive members are present.

The Board of Directors' minutes are signed by the present members. Without requiring any other verification, copies of the minutes are officially issued by the President or Vice President or Managing Director (in case he / she does not hold the position of President as well) or a member of the Board of Directors, determined by decision of the Board, without further validation. The formation and signature of minutes from all the members of the Board or representatives equals to a Board of Directors decision even though there is no preceding meeting. This regulation is also valid when all consultants and representatives agree to issue minutes concerning a majority decision even without a meeting (article 94 Law 4548/2018).

Members of the Board of Directors

According to the company' s Articles of Association the company is governed by the Board of Directors, consisting of three (3) to nine (9) consultants.

The Board of Directors' members are elected by the company's shareholders' General Assembly for a six-year service, which is exceptionally extended up to the end of the term, within which the following regular General Assembly should take place and until a relevant decision is made.

For the election to the company' s board of directors are taken into account the experience in the management of the corporate affairs of the candidates, the level of their professional training, previous service and previous experience especially in managerial positions, the knowledge of the rules and market conditions.

If for any reason, any Board of Directors' member position is vacant, the remaining members may continue with the company's management and representation, without substituting the missing members provided that the number of remaining members exceeds half the total number of members as determined before the



mentioned events took place. In any case, the Board of Directors' members may not be fewer than three (3).

The Board of Directors may elect members to substitute the ones that resigned, died, or lost their property in any other manner. The above election by the Board of Directors is made by decision of the remaining members if they are at least three (3) and is valid for the remaining service of the substituted member. The election decision is subject to the publication formalities and is announced by the Board of Directors in the following General Assembly, which may replace the elected parties, even if no such issue had been included in the agenda.

Consultants must attend and unfailingly participate in the Board of Directors' meetings. Any consultant's constant absence for one (1) year from the meetings, without justified cause or approval by the Board of Directors, is equivalent to its resignation from the Board, which is valid only when a relevant decision is issued by the Board of Directors and it is registered in the minutes.

The Board of Directors that manages the company has nine members and consists of five (5) executive, three (3) independent non-executive members and one (1) non-executive member.

Independent non-executive members must not be less than 1/3 of the total number of members of the Board of Directors, and in any case must not be less than two (2). Among non-executive members at least two (2) independent members must be included.

Executive Members of the Board of Directors:

The executive members of the company's Board of Directors of the company exercise their duties in accordance with the articles of association and current legislation, especially the provisions of Laws 4548/2018 and 4706/2020, exercising management and representation duties of the Company.

The duties are assigned to the executive members of the Board of Directors by a decision thereof.

In particular, and in accordance with the minutes of the assignment of the Board of Directors duties, the executive members have the duties of the company's management, representation of the company, inter alia, before all public authorities, legal entities of public or private sector, banks, before all courts, independent administrative authorities and have the right to sign up to the monetary limit set by the Board of Directors decision. Beyond this limit, the Board of Directors takes a decision at a special meeting regarding the commitment of the company.

By decision of the Board of Directors, its executive members may authorize third parties - non-members - persons to perform specific - individual acts.

The Board of Directors of the company may, by its decision, entrust to third parties - non-members - the exercise of the responsibilities of the executive members of the Board of Directors, and mainly to executives of the company, such as the General Manager, the General Commercial Director or the Chief Financial Officer.

President of the Board of Directors:

The President of the company's Board of Directors is an executive member, and in compliance with article 8 par. 2 of law 4706/2020, the company's Board of Directors has appointed a Vice President among its non-executive members.

The President of the Board of Directors cooperates with the Chief Executive Officer and the other members of the company's Board of Directors for the development and implementation of the company's objectives in accordance with the provisions of the company's articles of association and current legislation.

In this context, the President of the company's Board of Directors:



1. Convenes the members of the Board of Directors in a meeting and determines the issues of the agenda.
2. Chairs the meetings of the Board of Directors.
3. Collaborates closely with the Chief Executive Officer to ensure the implementation of the decisions of the Board of Directors.
4. Convenes the Board of Directors extraordinarily, if required.
5. Appoints chairpersons of the committees, when a committee is required, and in cooperation with the Executive Director proposes the members of the committees.
6. Cooperates with the Chief Executive Officer in matters of preparation of the agenda of the meetings of the Board of Directors.
7. Collaborates with the Chief Executive Officer in providing instructions and directions to the new members of the Board of Directors.
8. Represents the company before any authority in accordance with the minutes of the company's board of directors on the assignment of duties.

The President of the Board of Directors refers to the Board of Directors of the company.

Chief Executive Officer:

Chief Executive Officer is an executive member of the Board of Directors and collaborates with the President and the Board of Directors for the development and implementation of the company's goals.

In this context, the Chief Executive Officer:

Vice – President of the Board of Directors:

According to the articles of association, the Board of Directors by decision elects one or more Vice Presidents.

The company has a non-executive Vice President of the Board of Directors who participates in all its meetings and is responsible for promoting corporate issues in accordance with the provisions of 4548/2018, 3016/2002 and 4706/2020 as well as the company's articles of association.

Non - Executive Members of the Board of Directors:

The non-executive members of the Board of Directors of the company exercise their duties in accordance with the articles of association and current legislation, especially the provisions of Laws 4548/2018 and 4706/2020 and have no executive duties regarding the management of the company beyond the general duties due to in their capacity as members of the Board of Directors. The status of the members of the Board of Directors as non-executive is defined by the Board of Directors.

The non-executive members of the Board of Directors, including the independent non-executive members, are mainly responsible for the systematic supervision and monitoring of the management's decision-making and in particular they monitor and examine the company's strategy and its implementation, as well as the achievement of ensure effective oversight of executive members, including monitoring and controlling their performance, and consider and express views on proposals submitted by executive members, based on existing information.



Independent non-executive members of the Board of Directors:

Independent non-executive members of the company' s Board of Directors of the are defined as 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 of article 7 of law 4706/2020. The independent non-executive members are elected by the general assembly or are appointed by the Board of Directors and are not less than 1/3 of the total number and in each case are not less than two (2).

In particular, a non-executive member of the Board of Directors is considered independent if at the time of its appointment and during its term of office it does not directly or indirectly hold a percentage of voting rights greater than 0.5% of the company's share capital and is free from financial, business, family or other types of dependency relationships, which can affect its decisions and its independent and objective judgment, as the dependency relationship is defined in article 9 par. 2 of law 4706/2020.

There is a dependency relationship when the independent non-executive member of the board:

a) Receives any significant remuneration or benefit from the company or its affiliated company or participates in a stock options option or any other remuneration or benefit system related to the performance, other than the remuneration for its participation in the Board of Directors; or in the committees, as well as in the collection of fixed benefits under the pension system, including deferred benefits, for previous services to the Company.

b) When the member or person, who has close ties with the member, maintains or has maintained a business relationship during the last three (3) financial years before his appointment with:

ba) the Company or

bb) a person affiliated with the Company or

bc) a shareholder who directly or indirectly holds a presentence equal to or greater than ten percent (10%) of the Company's share capital during the last three (3) financial years prior to his appointment, or an affiliate company with, provided that the relationship affects or may affect the business activity of either the Company or the person of par. 1 or the person who has close ties with it. Such a relationship exists especially when the person is a significant supplier or a significant customer of the Company.

c) When the member or person who has close ties with the member:

ca) has been a member of the Board of Directors of the Company or its affiliated company for more than nine (9) financial years in total at the time of his election.

cb) has been a manager or maintained an employment or project or services relationship or a salaried mandate with the Company or with an affiliate company during the last three (3) financial years prior to the appointment.

cc) has a second-degree kinship by blood or by marriage, or is a husband/or wife or partner equated to a husband/wife, member of the Board of Directors or senior management or shareholder, with a participation rate equal to or greater than ten percent (10%) of the shareholder capital of the Company or its affiliated company,

cd) has been appointed by a certain shareholder of the Company, according to the articles of association, as provided in article 79 of law 4548/2018.

ce) represents shareholders who directly or indirectly hold a percentage equal to or greater than five percent (5%) of the voting rights at the general meeting of shareholders of the Company during its term of office, without written instructions.



cf) has carried out a mandatory audit in the Company or in an affiliate company, either through a company or himself or his relative up to the second degree by blood or by marriage or his husband/wife, during the last three (3) financial years before the appointment,

cg) is an executive member in another company, in the Board of Directors of which an executive member of the Company participates as a non-executive member.

The fulfillment of these conditions for the designation of a member of the Board of Directors as an independent member is reviewed by the Board of Directors at least on an annual basis per financial year and in any case before the publication of the annual financial report, which includes a relevant finding. In the event that it is found that the conditions have ceased to exist in the person of an independent non-executive member, the Board of Directors shall take the appropriate steps to replace him.

The independent members of the board of directors have the possibility to submit, individually or jointly, reports and separate reports from those of the board of directors, to the general or extraordinary general meeting of the company, if they deem it necessary.

The company within twenty (20) days from the constitution of the board of directors in a body submits to the Hellenic Capital Market Commission the minutes of the general meeting that elected the independent members of the board of directors in order to check compliance with the provisions of law 3016/2002. Moreover, the minutes of the Board of Directors where the status of each member of the Board of Directors is determined, as an executive, non-executive and temporary independent member in replacement to another who resigned or died and for any reason became dismissed, are also submitted.

Remuneration Policy:

The Board of Directors of the company decides, in accordance with Law 3016/2010, on issues related to any kind of remuneration paid to the company's management, its internal auditors and the general remuneration policy of the company.

According to the company's articles of association, the members of the Board of Directors may be compensated, the amount of which is determined by a special decision of the general meeting of shareholders.

The remuneration process is characterized by objectivity, transparency and professionalism and is free from conflicts of interest.

Obligations of the members of the Board of Directors for the defense of the corporate interest:

Each member of the board of directors is obliged to strictly observe the confidentiality of the company which became known to it due to his status as a consultant. For this purpose, a confidentiality agreement is signed between each member of the board of directors and the company.

The members of the board of directors and any third party to whom he has been entrusted with responsibilities are prohibited from pursuing the same interests that are contrary to the interests of the company.

The members of the board of directors and any third party entrusted with responsibilities must disclose in good time to the other members of the board of directors their own interests, which may arise in the transactions of the company within their duties, as well as any other conflict of their own interests with the company's or affiliated companies within the meaning of Law 4548/2018, which arises during the exercise of their duties.

It is prohibited for the directors who participate in any way in the management of the company, as well as in its directors, to act without permission of the general meeting for their own account or for the account of third parties, acts that are part of one of the aims pursued by the company and to participate to one of the aims pursued by the company and to participate as full partners in companies pursuing such aims.



The members of the Board of Directors have the collective duty towards the company to ensure that: a) the annual financial statements, the management report and the corporate governance statement and b) the consolidated financial statements, the consolidated management reports and, where provided separately, the consolidated corporate governance statement have been prepared and published, in accordance with the requirements of Law 4308/2014 (A '251) and Law 4336/2015 (A' 94) and Law 4403/2016 and, where appropriate, with International Accounting Standards adopted in accordance with Regulation (EC) No 1606/2002.

CHAPTER B

General Assembly

Mode of Operation of the General Meeting of Shareholders:

The General Assembly is the Company's uppermost body, with a right to decide on any Company case according to the provisions of articles of incorporation and its decisions are binding for the shareholders, including those who are absent or opposed. The General Assembly is the only one competent to decide on all the issues mentioned in article 117 of law 4548/2018, including the amendment of the company's articles of association.

The shareholders' General Assembly convenes obligatorily in the company's head offices or in the district of any other municipality within the head offices county or another municipality adjacent to the head offices, at least once for every financial year and at maximum within the 10th day of the 9th month further to the completion of that year.

The invitation to hold a General Assembly, which includes at least the location with accurate address, date and time of the meeting, accurate description of the agenda issues, description of the shareholders with participating rights as well as accurate directions regarding the way shareholders may participate in the meeting and exercise their rights in person or through their representatives, is published according to the provisions of C.L. 4548/2018.

4. No invitation for a general assembly is required when shareholders representing the entire share capital are present or represented in the assembly and none of them is opposed to its performance and decision making.

In addition to the above, the invitation:

a) Includes information on at least:

aa) the rights of the shareholders of paragraphs 2, 3, 6 and 7 of article 141 of law 4548/2018, with reference to the deadline within which any right can be exercised, or alternatively, the deadline by which these rights can be exercised. Detailed information on these rights and the conditions for exercising them should be available with explicit reference to the invitation on the company website,

bb) the procedure for exercising the right to vote through a representative and in particular the forms used for this purpose by the company, as well as the means and methods provided in the articles of association, according to paragraph 5 of article 128 of law 4548 / 2018, for the company to receive electronic notifications of appointment and withdrawal of representatives, and

cc) the procedures for the exercise of the right to vote by correspondence or by electronic means, if there is a case according to the provisions of articles 125 and 126 of law 4548/2018,

b) determines the date of registration, as provided in paragraph 6 of article 124 of Law 4548/2018, noting that only persons who are shareholders on that date have the right to participate and vote in the general meeting.

c) notifies the place where the full text of the documents and draft decisions, provided in paragraph 4 of article 123 of Law 4548/2018, is available, as well as the way in which they can be received, and

d) States the address of the company's website, where the information of paragraphs 3 and 4 of article 123 of Law 4548/2018 is available.



The full text of the invitation is published within the deadline of paragraph 1 of article 122 of law 4548/2018 and on the website of the company, and is published within the same deadline, in a way that ensures fast and non-discriminatory access to it, in ways that in the judgment of the board of directors are considered reasonably credible, for the effective dissemination of information to the investing public, as in particular by print and electronic media of national and pan-European scope. The company may not impose a special charge on shareholders for the publication of the invitation to convene the general meeting in any of the above ways.

If due to technical reasons, the above data is not accessible via the internet, the company points out on its website how to receive the relevant forms in paper form and sends them by post and free of charge to any shareholder who requests it.

In order to enhance the transparency in the update of the shareholders, the invitation of the general meeting is also made public in the Communication System "HERMES" because it is reasonably reliable and has a pan-European scope.

An invitation to convene a general meeting is not required in the event that the meeting is attended or represented by shareholders representing the entire share capital and none of them objects to its holding and decision-making.

Shareholders' rights before the general assembly:

Ten (10) days prior to the regular general assembly, each shareholder can receive from the company the annual financial statements, as well as the relevant reports of the Board of Directors and the auditors.

From the day of the publication of the invitation for the convening of the general assembly until the day of the general assembly, the company makes available to its shareholders at its headquarters, at least the following information

a) the invitation to hold the general assembly, b) the total number of shares and voting rights that the shares incorporate at the date of the invitation, indicating separate totals by category of shares, and c) the forms to be used for the vote by representative or proxy and, if provided, by mail order and electronic voting, unless such forms are sent directly to each shareholder.

Who has the right to participate in the general assembly:

Each shareholder, who has and proves this capacity on the day of the general assembly has the right to participate in the General Assembly. Shareholders who are legal persons participate in the General Assembly by their representatives. The shareholders with non-voting shares are entitled to participate in the general assembly but are not counted for the formation of the quorum.

The shareholder participates in the general assembly meeting and votes either in person or through representatives.

A representative acting for more than one shareholder may vote differently for each shareholder. Legal entities participate in the general assembly by appointing as their representatives up to three (3) natural persons.

The shareholder may appoint a representative for a single general assembly or for all assemblies that take place within a certain time. The representative votes according to the instructions of the shareholder, if any, and is obliged to file the voting instructions for at least one (1) year, from the submission of the minutes of the general assembly to the competent authority or, if the decision is made public, by its registration in the Register of Societes Anonymes. The non-compliance of the representative with the instructions he has received does not affect the validity of the decisions of the general assembly, even if the vote of the representative was decisive for their adoption.

The shareholder representative is obliged to inform the company, before the beginning of the general assembly, of any specific event, which may be useful to the shareholders for the assessment of the risk that the agent will serve interests other than the interests of the shareholder.



For the purposes of this paragraph, a conflict of interest may arise, in particular when the agent:

- a) Is a shareholder who exercises control of the company or is another legal entity or entity controlled by that shareholder,
- b) Is a member of the board of directors or the general management of the company or shareholder who exercises control over the company or another legal entity or entity controlled by a shareholder who exercises control of the company.
- c) Is an employee or certified auditor of the company or shareholder who exercises control of the company or another legal entity or entity controlled by a shareholder, who exercises control of the company.
- d) He is a husband/wife or first degree relative with one of the natural persons mentioned in cases a' to c'.

The appointment and deposition or replacement of the representative or representative is made in writing or by electronic means and is submitted to the company at least forty-eight (48) hours before the scheduled meeting date of the assembly.

However, if the shareholder holds shares in a company that appear on more than one securities account, this restriction does not prevent the shareholder from appointing different representatives for the shares appearing on each securities account in relation to a particular general meeting.

The person who has the shareholding capacity at the beginning of the fifth day before the day of the initial meeting of the general meeting (registration date) can participate in the general assembly (initial meeting and recurring). The above recording date is also valid in case of postponement or repeated assembly, provided that the postponed or repeated assembly is not more than thirty (30) days from the recording date. If this does not happen or if in the case of the repeated general assembly a new invitation is published, according to the provisions of article 130 of law 4548/2018, the person who has the shareholder status at the beginning of the third day before participates in the general meeting. on the day of the adjourned or repeated general meeting. Proof of shareholder status can be made by any legal means and in any case based on information that the company receives from the central securities depository, if it provides registration services or through the participating and registered intermediaries in the central securities depository in any other case.

If the said shareholder in does not comply with the above regulations, participates in the general meeting only after its permission.

Quorum:

The General Assembly is at quorum and validly convenes on the agenda issues, when shareholders or representatives representing at least one fifth (1/5) of the paid-up share capital are present in it.

If no such quorum is achieved, the General Assembly shall convene again within twenty (20) days further to the day on which the meeting was cancelled, with an invitation sent at least ten (10) days in advance. This new meeting will form a quorum and will validly convene on the original agenda issues, regardless of the percentage of the paid-up share capital represented in it. A new invitation is not required if the original invitation includes the place and time for the repetitive General Assembly provided by law in case quorum is not achieved, under the condition that at least five (5) full days have passed between the annulled and the repetitive meeting.

By exception, the General Assembly is in quorum and validly convenes on the agenda issues if the shareholders present or represented in it, represent half (1/2) of the paid-up share capital for decisions regarding: the change of the company's nationality, the change of its aim, the increase of the shareholders' obligations, the increase of share capital, unless it is enforced by law provisions or caused by reserve capitalization; the reduction of the share capital, unless it is performed according to paragraph 5, article 21 of C.L. 4548/2018, or paragraph 6, article 49 of C.L. 4548/2018; the change of the earnings' disposition manner; the merger, dissolution, conversion, revival, extension of duration or termination of the company; the provision or renewal of authority to the Board of Directors, for the increase of the share capital, according to paragraph 1, article 24 of L 4548 as well as in any other case the law or the current Memorandum of



Association provide for the issuing of a certain decision by the General Assembly, the quorum determined in the current paragraph is required.

If the quorum determined in the previous paragraph is not achieved in the first meeting, the General Assembly convenes into a repetitive meeting, according to paragraph 2 of the present, and is in quorum and validly convenes on the agenda issues if the shareholders present or represented in it, represent at least one third (1/3) of the paid-up share capital. For companies whose shares are admitted in an adjustable market, or in any given case when a capital increase is an issue on the agenda, the General Assembly is at quorum and validly convenes if one fifth (1/5) of the paid-up share capital is present or represented in it. A new invitation is not required if the original invitation includes the place and time for the repetitive meetings provided by law in case quorum is not achieved, under the condition that at least five (5) full days have passed between the annulled and the repetitive meeting.

General Assembly Procedure:

The General Meeting is temporarily chaired by the President of the Board of Directors or in case of his impediment by his deputy or by a person appointed by the Board of Directors or the General Assembly. The President shall temporarily appoint one of the present shareholders as Secretary.

Until the approval of the list of shareholders having the right to vote, the General Assembly proceeds to the election of its President and a Secretary who will also be responsible for the voting process. The final President of the General Assembly of Shareholders and the Secretary are elected by secret vote, unless the General Assembly decides, or the law provides otherwise.

The General Assembly is attended by the President of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the independent non-executive members of the Board of Directors, Executives or Legal Advisers as the case may be, the Internal Auditor, the Chairman and / or the members of the Control Committee, the regular or the alternate certified auditor of the company's statements and, if required, provide information and briefing on matters of their competence that are put up for discussion and answer shareholders' questions on these matters.

The Chairman of the General Assembly provides the shareholders with the required time in order to submit questions, if they wish so.

The General Assembly decisions are limited to issues of the agenda, unless the shareholders representing the entire share capital are present in person or represented by an authorized person and no shareholder is opposed to the discussion and decision making over other issues.

The agenda is determined by the Board of Directors and includes its proposals to the General Assembly as well as any proposals of the accountants or shareholders representing one twentieth (1/20) of the paid-up share capital.

Minutes of the General Assembly:

The issues discussed discussions and decisions taken during the General Assembly are registered in a summary form in a special book of minutes. A list of shareholders who were represented at the general meeting is also registered in the same book. At the request of a shareholder, the Chairman of the General Assembly is obliged to register in the minutes a summary of his opinion. The President of the General Assembly has the right to refuse the registration of an opinion, if it concerns issues that are obviously out of the agenda or its content is clearly contrary to good morals or the law.

Principle of equality:

Each share provides voting rights. All shareholder rights are mandatory depending on the percentage of capital represented by the share.



The company ensures equal treatment of all shareholders in the same position. During the meeting of the General Assembly, all the shareholders who will ask for the floor are heard, the opinions that may be expressed by the shareholders or the questions that may be submitted and the answers that are given are recorded.

Publication of the results of the vote of the General Assembly:

The company publishes on its website under the responsibility of its Board of Directors the results of the voting within five (5) days no later than the date of the General Assembly, specifying for each decision at least the number of shares for which valid votes were cast, its proportion of the share capital represented by these votes, the total number of valid votes, as well as the number of votes in favor and against each decision and the number of abstentions.

Chapter C

Minority rights

Minority rights are mentioned in law 4548/2018.

Chapter D

Minority rights

Internal - External Control System and Risk Management

Internal Control System:

The internal control system of the company is organizationally structured in the Internal Audit Department, the Audit Committee and the Board of Directors, with distinct responsibilities.

The company's supervisory bodies have a collective duty to the company to ensure that: a) the annual financial statements, the management report and the corporate governance statement and b) the consolidated financial statements, the consolidated management reports and, where provided separately, the consolidated corporate governance statement have been prepared and published, in accordance with the requirements of Law 4308/2014 (A '251) and Law 4336/2015 (A' 94) and Law 4403/2016 and, where appropriate, with International Accounting Standards adopted in accordance with Regulation (EC) No 1606/2002.

In the light of risk management, the Company's Internal Control System, has as main characteristics, for all companies included in the consolidation: a) the recognition and assessment of risks related to the reliability of financial statements, b) the administrative planning and monitoring of financial figures, c) fraud prevention and detection, d) the roles and responsibilities of executives, e) closure procedures, including consolidation, and f) securing information provided by information systems.

The company has an established procedure for the recognition and assessment of risks in terms of the reliability of financial statements, which is applied. The completeness and adequacy of such procedure are constantly evaluated.

There are also established and implemented procedures performed by the Accounting and Financial Management, which relate to the collection, accordance, and monitoring of financial figures for the preparation of financial statements. The company's accounting system ensures the timely and accurate registration of each transaction. The processing and keeping of the accounting data are made in a way that ensures the production and publication of reliable accounting statements, in accordance with the provisions of the current legislation. Moreover, the safe keeping of records is ensured that allows for effective checks later.



Finally, the Board of Directors, the management, the competent bodies, and the executives of the company have in time all the information required to carry out their duties effectively.

When establishing all its procedures, the Company takes seriously the possibility of fraudulent acts and for this reason the safety valves operate throughout the range of procedures.

The Company has adopted procedures, operational, computerized, and not, but also internal control which relate to the preparation of financial reports (semi-annual and annual financial reports). Also, in these procedures are defined the safety valves, which have been formed with a basic criterion of risk assessment (risk-assessment).

The responsibilities and roles of the executives are clearly delimited by the company's administration. Their image is given in the organization chart of the company, from which the clear responsibilities, rights and responsibilities arise

The procedures for closing balance sheets and consolidation are registered and are in full compliance with the applicable legal framework.

The Company uses information systems that respond to its working environment, are updated according to the information and the legislative amendments and ensure the security of the information from external accesses. There is a specialized IT service, the IT Department, functionally and administratively independent of the end users, within which there is a clear separation of tasks. The quantitative and qualitative adequacy of the IT services is ensured by specific procedures and by the access of authorized persons only. The physical security of the IT installations is also ensured through corresponding procedures.

Internal Control Unit:

The internal control unit is staffed by the internal auditor - head of the internal control unit, a full-time and exclusive, independent person, that does not belong hierarchically to any other service unit of the company and cooperates with the company's Board of Directors assisting it in performing its duties in order to safeguard the company's and shareholders' interests.

The head of the internal control unit is appointed by the company's board of directors, following a proposal of the audit committee, is a full-time and exclusive employee, personally and functionally independent and objective in the performance of its duties and has the appropriate knowledge and relevant professional experience. It reports administratively to the managing director and functionally to the audit committee. The head of the internal control unit cannot be a member of the board of directors or a member with the right to vote in standing committees of the company and cannot have close ties with anyone who holds one of the above qualities in the Company or in a company of the Group.

More specific, the head of the company's internal control unit has the following responsibilities:

- Submitting to the audit committee an annual audit program and the requirements of the necessary resources, as well as the consequences of limiting the resources or the audit work of the unit in general. The annual audit program is prepared based on the Company's risk assessment, after taking into account the opinion of the audit committee.
- Monitoring the implementation and continuous observance of the internal operating regulations, the articles of association and the general legislation concerning the company and especially the stock exchange and corporate legislation.
- Reporting to the company's board of directors cases of conflict of the private interests of the members of the board of directors or the company's executives with the interests of the company, which are ascertained during the exercise of its duties.
- Submitting every three (3) months at least the reports of the Audit Committee, which include its most important issues and proposals, regarding the tasks of the above items a) and b), which the Audit Committee presents and submits together with the comments to the Board.
- Presence at the general assembly of shareholders.



- Provision, after approval of the company's board of directors, of any information requested in writing by the competent supervisory authorities, cooperation with them and facilitation in every possible way of the monitoring, control, and supervision project that they exercise.

Scope of the Internal Audit Department:

The head of the internal audit unit reports to the company's audit committee and informs the audit committee in writing regularly and not less than once every three months about the results of its work.

The head of the internal control unit is responsible for the development of the work program and the activities of the unit and supports their implementation.

Is responsible for the continuous training of the members of the Internal Control Unit, in order to maintain the necessary level of knowledge and training and maintains the confidentiality of the information that enters its perception.

The internal control unit examines and evaluates the adequacy and efficiency of the structure of the internal control systems, as well as the quality of the performance of the other mechanisms and systems regarding the achievement of the defined goals of the company.

The head of the internal control unit exercises his duties in accordance with the code of conduct, which means that he is governed by the principles of independence, objectivity and confidentiality. In addition, he works in accordance with the company's policies and procedures.

The main goal of the internal control unit is to provide confirmation to the shareholders, in terms of achieving the business objectives of the company and securing against the risks arising from the activities of the company.

The internal control unit has access, to all the books and data, employees, premises, and activities of the company, which are necessary for the implementation of its audit work. Also, it has the responsibility for the absolute protection of the confidentiality of the data and confidentiality in general.

Every data or document requested by the internal control unit must be made available immediately.

The Internal Control Unit does not carry out routine work on behalf of other addresses, as this would jeopardize its objectivity, nor does it have any direct authority or authority over the procedures it controls.

More specific, the responsibilities of internal control include the following:

- Overview and control of the company's internal control system.
- Confirmation of the implementation of policies and procedures, which have been introduced in order to achieve the business goals of the company.
- Carrying out regular and extraordinary inventories.
- Control of the accounting and general computerized systems of the company.
- Overview of the means of safeguarding the assets of the company, confirmation of their physical existence and accordance with the books.
- Carrying out extraordinary audits in consultation with the company's management.
- Early identification and assessment of potential business risks.
- Suggestion for shaping and developing new procedures as well as improving the existing ones.
- Control of the company's relations and transactions with the affiliated companies, as well as with the companies that members of the Board of Directors or shareholders hold a share capital of a presentence of at least ten percent (10%).
- Control of compliance as well as renewal of the operating regulations of the company, as they have been determined by the board of directors of the company in order to shield the company against risks.
- Informing the Board of Directors in case of illegal behavior or suspicious transaction of any liable person.

- Monitoring, control, evaluation of:
 - i) the implementation of the operating regulations and the Internal Control System, in particular as to the adequacy and correctness of the financial and non-financial information provided, risk management, regulatory compliance and the corporate governance code adopted by the Company;
 - ii) the quality assurance mechanism,
 - iii) corporate governance mechanisms
 - iv) compliance with the commitments contained in prospectuses and the Company's business plans regarding the use of funds raised from the regulated market.
- Reporting to the audited units with findings regarding the above cases and the risks arising from them and suggestions for improvement, if any.
- Submission of the above reports to the Audit Committee on a quarterly basis, after the integration of the relevant views by the audited units, the agreed actions, if any, or the acceptance of the risk of non-action, the limitations on its scope of control, the final internal audit proposals and the results of the response of the audited units of the Company to its proposals.

The steps that are followed during the operation of the internal control are the following:

1. Preparation of control plan.
2. Control planning and preparation.
3. Carrying out the audit.
4. Processing and communication of results.
5. Operational risk assessment.
6. Keeping a file of controls.
7. Monitoring the implementation of the recommendations.

The internal control unit is not relieved of its responsibilities in the activities of the company that are subject to control by third parties but must weigh whether the unit can rely on the work of third parties and adapt the scheduling of control to their work.

In case of ascertainment by the company's bodies or by third parties (tax auditors, certified auditors, etc.) of any administrative or operational irregularity, the competent employees of the company (by head of department or service and above) must immediately inform the internal audit service.

All the managers of the company may request through the internal audit service, the conduct of any relevant audit.

Audit Committee:

The Audit Committee consists of at least three (3) members and is either an independent committee, or a separate committee from any body of the company, or a committee of the Board of Directors, or a committee consisting exclusively of members of the Board of Directors. The Audit Committee consists of non-executive members of the Board of Directors and members elected by the general assembly of the company's shareholders. Therefore, as members of the Audit Committee elected by the general meeting of shareholders may be independent members of the Board of Directors and / or persons who are not members of the Board of Directors, who are in the majority independent of the company.

The members of the Audit Committee as a whole must have proven sufficient knowledge in the field in which the company operates and at least one member must have proven sufficient knowledge in accounting and auditing (international standards) in order for the Audit Committee to be able to implement its responsibilities and the obligations defined in paragraph 3 of article 44 of Law 4449/2017. The evaluation of the candidate members of the Audit Committee is carried out by the Board of Directors.

The term of office of the members of the Audit Committee is proportional to that of the Board of Directors.

The Audit Committee appoints one of its members as Chairman, while the duties of Secretary are exercised by the Secretary of the Board of Directors respectively. The Secretary oversees the minutes of the meetings of the Committee, taking care to record all the views expressed by the members.



The scope of the Audit Committee is to monitor the audit of the Company's financial statements and the financial information process, the external audit system, the effectiveness of the internal control and risk management system procedures, as well as the internal control unit, the implementation of the selection process certified public accountants or auditing companies appointed to audit the financial statements of the company (regular and alternate auditors Law 4548/2018), the review and monitoring of the independence of certified public accountants or auditing companies of the Company.

The Audit Committee has Rules of Operation in accordance with the provisions of Law 4449/2017.

Without prejudice to the responsibility of the members of the administrative or management body or other members elected by the general assembly of shareholders of the company, the Audit Committee has the following responsibilities, as analyzed in its Rules of Procedure: a) external audit; b) on the financial reporting process, c) internal audit, d) on the audit of the financial statements, and e) related to the statutory auditors - accountants of the company

Specifically, in relation to the responsibility of the Internal Audit, the Audit Committee: Monitors the effectiveness of the internal control systems, quality assurance and risk management of the company, and, where appropriate, its internal audit department, regarding the financial information of the company, without violating its independence. In this context, the Audit Committee monitors, examines and evaluates the adequacy and effectiveness of all policies, procedures and safeguards of the company regarding on the one hand the internal control system and on the other hand the assessment and management of risks, in relation to financial information.

Regarding the operation of the internal audit, the Audit Committee monitors and inspects the proper operation of the internal audit unit according to the professional standards as well as the current legal and regulatory framework and evaluates its work, adequacy and effectiveness, without affecting its independence. The Audit Committee also reviews the disclosed information regarding the internal audit and the main risks and uncertainties of the company, in relation to the financial information.

In this context, the Audit Committee informs the Board of Directors regarding its findings and submits proposals for improvement, if deemed appropriate.

Board of Directors:

The Board of Directors, taking into account the information of the Audit Committee, examines the effectiveness of the internal and external audit system in the context of the corporate strategy. This examination covers essential audits, including financial and operational audits, compliance audits, and audits of risk management systems.

