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**GREEK CORPORATE**

**GOVERNANCE CODE 2021**

JUNE 2021

**GREEK CORPORATE GOVERNANCE CODE**

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PREAMBLE

# PREAMBLE

## CORPORATE GOVERNANCE

According to the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance[[1]](#footnote-1), which are an international reference point and an important source of inspiration for this Code, corporate governance is the system of relations established between the company's administration, shareholders, employees and any other interested party, aiming at the creation, sustainability and development of strong and competitive businesses.

As a set of principles, the Corporate Governance Code introduces self-regulatory provisions: it is not limited to the application of the provisions that are mandatory by law, but is based on the voluntary acceptance and application of rules recorded in it as specific practices. Under these provisions, administration is exercised, monitored and controlled, corporate operations are carried out, relations with shareholders and stakeholders (shareholders, suppliers, customers, public administration, etc.) who are interconnected with the company are established, the achievement of the objectives set is facilitated and existing or potential risks are identified and managed.

Through the codification of the principles of corporate governance, the aim is to ensure their easy application and at the same time enhancement of the credibility of the Greek capital market towards international and domestic investors, strengthen transparency and improve the competitiveness of Greek companies. Moreover, a framework of good corporate governance, by building trust in the business environment, can bridge, in an effective and beneficial way, the interests of business, citizens and society.

# GREEK CORPORATE GOVERNANCE COUNCIL

The Greek Corporate Governance Council (HCGC) was founded in 2012, as a result of the partnership between the Athens Stock Exchange (ATHEX) and the Hellenic Federation of Enterprises (SEV), in the legal form of Civil Non-Profit Company. Regular members of the HCGC are currently ATHEX, SEV, the Hellenic Banking Association (HBA), the Hellenic Fund and Asset Management Association (HFAMA) and the Hellenic Corporation of Assets and Participations (HCAP).

The supreme body of the HCGC is the General Meeting (GM). The HCGC is governed by the Board of Directors, currently consisting of 7 members elected by the General Meeting and serving a five-year term of office. In addition to the Board of Directors, the HCGC also has a Corporate Governance Council, which includes experts from Greece and abroad from various sectors (audit, investment, business, supervision, legal, consulting, banking and finance).

Since October 2018, a Working Committee has been established with the participation of representatives of the Founding Members and the Regular Members, with responsibilities for the implementation of the action plan, the organization of individual actions (conferences, training seminars, events, promotional activities), the identification of sponsors and other resources, as well as the fulfillment and implementation of individual objectives of the HCGC.

The HCGC issues the Hellenic Corporate Governance Code. Its general plan of action includes the formulation of positions on the institutional framework, the submission of proposals, participation in consultations and working groups, the organisation of training and information activities, the monitoring and evaluation of corporate governance practices and the implementation of corporate governance codes, the provision of assistance tools and the scoring of the performance of Greek companies.

# GREEK CORPORATE GOVERNANCE CODE

This Code constitutes the Greek Corporate Governance Code for companies with securities listed on a stock exchange market, pursuant to article 17 of Law no. 4706/2020 and article 4 of the Decision of the Hellenic Capital Market Commission (Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission). It replaces the Greek Corporate Governance Code for Listed Companies issued in 2013 by the HCGC.

## Α. CORPORATE GOVERNANCE FRAMEWORK

In Greece, the corporate governance framework for Greek companies with securities listed on a regulated market consists of the adoption of mandatory legal rules on the one hand and the application of corporate governance principles and the adoption of best practices and recommendations through self-regulation on the other. Specifically, it includes Law no. 4706/2020 (the "Corporate Governance Law or the "Law"), the decisions of the Hellenic Capital Market Commission issued pursuant to the Law, certain provisions of Law no. 4548/2018 on sociétés anonymes and principles, best practices and self-regulatory recommendations, which are incorporated in this Corporate Governance Code ("Corporate Governance Code or Code").

## Β. NATURE, PURPOSE, OPERATION, SCOPE OF APPLICATION AND STRUCTURE OF THE GREEK CORPORATE GOVERNANCE CODE.

* The Code as a self-regulatory text is adopted on the basis of the specific characteristics of companies, their shareholder composition and the criteria they choose, where appropriate.
* The Code is applied on the basis of the "comply or explain" principle.
* The Code does not repeat, as its own provisions, the legislative provisions, nor does it interpret the legislation.
* The central objective of the Code is to create an accessible and understandable reference guide, which sets high (higher than mandatory) corporate governance requirements and standards in a codified manner in a single text.

In particular, the Code does not interfere with the issues that constitute mandatory legal regulations (laws and regulations), which are already very extensive. Instead, the Code establishes principles beyond the mandatory framework of corporate governance legislation and deals with those issues that either a) are not regulated by law, or b) are regulated but the current framework allows for choice or derogation, or c) are regulated to their minimum content. In these cases, the Code either supplements the mandatory provisions or introduces stricter principles, drawing on experience from European and international best practices, always taking into account the characteristics of Greek business and the Greek stock market.

The Code is addressed to Greek companies with securities listed on a regulated market operating in Greece.

The Code is also addressed to Greek companies with securities traded on a Multilateral Trading Facility, such as the Alternative Market of the Athens Exchange, which have chosen to be subject to Law no. 4706/2020.

The Code consists of: Parts and Sections.

In each Section, the mandatory rule in force (and with a direct reference to it in a footnote), as it results from the legislative or regulatory provisions, is first set out in **full**, marked "**Mandatory Provision**" in **red characters** and **marked "L" (Law)**.This list is provided for the sake of completeness and easy updating and for the convenience of the user, on the one hand, and to make clear the legal basis of each topic, beyond which the specific practices of the Code apply. The provisions of the Securities and Exchange Commission's Circular on the Board of Directors' Suitability Policy are also listed in **orange characters** as guidelines and **marked "S"**.

The "**Specific Practices"** governed by the "Comply or Explain" principle are listed below and are classified as **"Comply or Explain"** under the respective principle. The Special Practices are shown in **green and**  **marked "C/E"**.

More specifically, the "comply or explain" principle requires companies applying the Code to either comply with all of its provisions or to explain, with reasons, the reasons for not complying with its specific practices.

Documentation of "Explanation": The explanation of the reasons for non-compliance should not be limited to a simple reference to the practice with which the company does not comply, but should be justified in a clear and specific manner. In particular, the explanation of non-compliance must:

* be defined in terms of the company's positions, specific and not standardised,
* be substantial, in the sense that it sets the context and the reason for non-compliance,
* be understandable and convincing,
* assess the risk of non-compliance and describe the measures taken to minimise any risk of non-compliance with the relevant principle,
* indicate whether the derogation from the provisions of the Code is limited in time, provide an estimate of the time it will take for the company to comply with the provisions of the Code and finally, indicate any alternative practice that the company has adopted as more appropriate and why it considers it more appropriate and beneficial in the context of high standards of corporate governance. In this way, investors and stakeholders are able to evaluate even if the company does not apply a practice of the Code, whether it really understands the importance of corporate governance and, with the quality of the explanation, achieves the required efficiency.

With this approach, the Code offers companies the opportunity to carefully evaluate their particular circumstances and choose the one that suits them in a transparent manner and with a view to effective and high quality good governance. The purpose is not a dry, standardised and perhaps misleading confirmation of the "compliance" option.

Some provisions of the Code may be difficult to implement for small companies. These companies may explain the non-compliance/deviation from the specific practices of the Code with a justification based on this smaller size, further specifying its meaning by otherwise applying the above documentation of the "Explanation".

Finally, further guidance is provided for which no compliance or documentation is required in the case of non-compliance, but which are simply **"Recommendations" (marked "R")**.

[Part E](#bookmark19) of this document provides guidance on the preparation of a Corporate Governance Statement.

The HCGC will review the content of the Code on a regular basis and will adapt it according to developments in specific practices and the regulatory framework, as well as to the needs of the Greek business community.

The Code shall enter into force from the entry into force of articles 1 to 24 of Law no. 4706/2020. In the corporate governance statement to be published after its first implementation, the company may invoke the effective date as an explanation for non-implementation or derogation and state for which specific practices it is in the process of compliance.

PART A'   
BOARD OF DIRECTORS

# PART A BOARD OF DIRECTORS

1. SECTION ONE - ROLE AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

MANDATORY PROVISIONS

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| 1.1. | "The Board of Directors is responsible to decide on any act concerning the administration of the company, the management of its property and the general pursuit of its purpose."[[2]](#footnote-2) | L |
| 1.2. | "When the company is incorporated, the appointment of a chairman, vice-chairman, managing director or delegated director or persons with other status and powers for the first Board of Directors may also be made by the articles of association. The Board of Directors may at any time make a different allocation of the above qualities among its members."[[3]](#footnote-3) | L |
| 1.3 | "The members of the Board of Directors and any third person to whom powers have been delegated by the Board of Directors pursuant to article 87 of Law no.  4548/2018, must, in the exercise of their duties and responsibilities, comply with the law, the Articles of Association and the legal decisions of the General Meeting. They must manage the corporate affairs in order to promote the corporate interest, supervise the execution of the decisions of the Board of Directors and the general meeting and inform the other members of the Board of Directors about the corporate affairs."[[4]](#footnote-4) | L |
| 1.4. | "The Board of Directors defines and oversees the implementation of the corporate governance system of provisions 1 to 24 of Law no. 4706/2020, monitor and evaluate periodically at least every three (3) fiscal years its implementation and effectiveness, taking appropriate action to address any deficiencies."[[5]](#footnote-5) | L |
| 1.5. | "The Board of Directors shall ensure that the Company's internal audit system is adequate and effective..."[[6]](#footnote-6) | L |

SPECIAL PRACTICES

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| 1.6. | The Board of Directors is responsible for defining the company's values and strategic orientation, as well as for the continuous monitoring of their observance. At the same time, it remains responsible for the approval of the company's strategy and business plan, as well as for the continuous monitoring of their implementation. The Board of Directors also regularly reviews the opportunities and risks in relation to the defined strategy and the relevant measures taken to address them. The Board of Directors seeks to obtain all the necessary information from its executive members and/or from the senior managers, and keeps itself informed about the market and any other developments affecting the company. | C / E |
| 1.7. | The Board of Directors ensures that the company's values and strategic planning are aligned with the corporate culture. The company's values and purpose are translated and put into practice and influence practices, policies and behaviours within the company at all levels. The Board of Directors and senior administration set the standard for the characteristics and behaviours that shape the corporate culture and exemplify its implementation. At the same time, they use tools and techniques that aim to integrate the desired culture into the company's systems and processes. | C / E |
| 1.8. | The Board of Directors understands the Company's risks and their nature and determines the extent of the Company's exposure to the risks it intends to take in the context of its long-term strategic objectives. | C / E |
| 1.9. | The Board of Directors shall establish a policy for the identification, avoidance and management of conflicts of interest between the interests of the company and those of its members or persons to whom the Board of Directors has delegated some of its responsibilities, in accordance with article 87 of Law no. 4548/2018. This policy is based on clear procedures that define how to disclose to the Board of Directors in a timely and complete manner any interests in related party transactions or other potential conflicts of interest with the company or its subsidiaries. Measures and procedures shall be evaluated and reviewed to ensure their effectiveness. | C / E |
| 1.10. | The Board of Directors provides the appropriate approval, monitors the progress of the implementation of the strategic directions and objectives and ensures the existence of the necessary financial and human resources, as well as the existence of an internal control system. | C / E |
| 1.11. | The Board of Directors shall define and/or delimit the responsibilities of the CEO and the Deputy CEO, who shall exercise them, if any. | C / E |
| 1.12. | The company encourages the non-executive members of the Board of Directors to ensure that they are informed about the above matters. | C / E |
| 1.13. | The non-executive members of the Board of Directors shall convene at least once a year, or exceptionally when deemed appropriate without the presence of executive members, in order to discuss the performance of the latter. At these meetings, the non-executive members do not act as a de facto body or committee of the Board of Directors. | C / E |
| 1.14. | The CEO and senior managers shall ensure that all information necessary for the performance of the duties of the members of the Board of Directors is available to them at all times. | C / E |
| 1.15. | The Board of Directors shall adopt its Rules of Procedure, which shall describe at least the manner in which it meets and takes decisions and the procedures it follows, taking into account the relevant provisions of the Articles of Association and the mandatory provisions of the law. | C / E |
| 1.16. | The Rules of Procedure of the Board of Directors shall be drawn up in compliance with the principles of the Code or otherwise explaining the derogations. | C / E |
| 1.17. | At the beginning of each calendar year, the Board of Directors establishes a calendar of meetings and an annual action plan, which is revised according to developments and the needs of the company, in order to ensure the correct, complete and timely fulfilment of its duties, as well as the consideration of all items on which it takes decisions. | C / E |

RECOMMENDATIONS

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| 1.18. | The Board of Directors uses technological tools with the necessary security standards to provide real-time information and to facilitate the connection and information of members. | R |
| 1.19. | Non-executive members may request, in accordance with a procedure included in the Board of Directors' Rules of Procedure, to communicate with the company's senior managers through regular presentations by the heads of divisions and services. | R |
| 1.20. | The members of the Board of Directors receive the agenda of the next meeting and the supporting documents in good time, i.e. before the expiry of the compulsory statutory deadlines, so that they can study them, taking into account each time the complexity of the issues to be discussed. | R |

1. SECTION TWO - SIZE AND COMPOSITION OF THE BOARD OF DIRECTORS
   1. Size of the Board of Directors

MANDATORY PROVISION

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| 2.1.1. | "The number of members of the Board of Directors shall be determined by the articles of association or by the general meeting, within the limits provided for in the articles of association. Without prejudice to article 115 of Law no. 4548/2018, the Board of Directors shall consist of at least three (3) members and no more than fifteen (15). Where the articles of association provide for a minimum and maximum number of members of the Board of Directors, the exact number of members shall be determined by the general meeting."*[[7]](#footnote-7)* | L |

INCORPORATION

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| 2.1.2. | The size and composition of the Board of Directors reflects the size, scope and complexity of the company's activities and its shareholder composition. | R |

* 1. Composition of the Board of Directors

MANDATORY PROVISIONS

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| 2.2.1. | "The Company has a policy on the suitability of the members of the Board of Directors, which is approved by the Board of Directors and includes at least the provision of diversity criteria for the selection of the members of the Board of Directors."*[[8]](#footnote-8)* | L |
| 2.2.2. | "Sociétés anonymes ... shall include a corporate governance statement in the management report that they prepare. This statement shall ... contain ... information: (f) a description of the diversity policy applied to the company's administrative, management and supervisory bodies with regard to aspects such as, inter alia, the age, gender or educational and professional background of the members, the objectives of that diversity policy, the way in which it has been implemented and the results during the reporting period. If no such policy is applied, the statement shall include a specific justification of the reason for non-application."*[[9]](#footnote-9)* | L |
| 2.2.3. | "The composition of the Board of Directors reflects the knowledge, skills and experience required to perform its responsibilities in accordance with the Company's business model and strategy."*[[10]](#footnote-10)* | L |
| 2.2.4. | "The independent non-executive members shall be elected by the general meeting or appointed by the Board of Directors in accordance with par. 4 of article 9 of Law no. 4706/2020, shall not be less than one-third (1/3) of the total number of its members and, in any event, shall not be less than two (2). If a fraction is obtained, it shall be rounded to the nearest whole number."*[[11]](#footnote-11)* | L |
| 2.2.5. | “The executive members of the Board of Directors shall, in particular: a) be responsible for the implementation of the strategy defined by the Board of Directors; and b) consult regularly with the non-executive members of the Board of Directors on the appropriateness of the strategy implemented.”*[[12]](#footnote-12)* | L |
| 2.2.6. | “In existing crisis or risk situations, as well as when circumstances require measures to be taken that are reasonably expected to have a significant impact on the Company, such as when decisions are to be taken regarding the development of the business and the risks assumed, which are expected to affect the financial position of the Company, the executive members shall promptly inform the Board of Directors in writing, either jointly or separately, by submitting a report containing their estimates and proposals.”*[[13]](#footnote-13)* | L |
| 2.2.7. | "The non-executive members of the Board of Directors, including the independent non-executive members, have, in particular, the following obligations:  a) Monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives.  b) Ensure effective supervision of the executive members, including monitoring and reviewing their performance.  (c) Examine and express opinions on proposals submitted by executive members on the basis of existing information."*[[14]](#footnote-14)* | L |
| 2.2.8. | "A non-executive member of the Board of Directors... has a dependency relationship if (ca) he/she has served as a member of the Board of Directors of the company or an affiliated company for more than nine (9) financial years cumulatively at the time of his/her election."*[[15]](#footnote-15)* | L |
| 2.2.9. | “A non-executive member of the Board of Directors is considered independent if, at the time of his appointment and during his/her term of office, he/she does not directly or indirectly hold more than zero point five percent (0.5%) of the voting rights of the Company's share capital and is free from financial, business, family or other types of dependencies that may influence his decisions and his independent and objective judgment.”*[[16]](#footnote-16)* | L |
| 2.2.10. | “The criteria for the selection of the members of the Board of Directors shall include at least an adequate gender representation of not less than twenty-five percent (25%) of the total number of members of the Board of Directors. In the case of a fraction, this percentage shall be rounded to the nearest whole number."*[[17]](#footnote-17)* | L |
| 2.2.11. | Guidelines of the Capital Market Commission for the Suitability Policy*[[18]](#footnote-18)* | S |

INCORPORATION

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| 2.2.12. | The independent non-executive members shall not be less than one second (1/2) of the total number of members of the Board of Directors. | R |
|  | SPECIAL PRACTICES | C / E |
| 2.2.13. | The company adopts a diversity policy which is part of its suitability policy. |
| 2.2.14. | In terms of gender representation, the diversity policy includes specific quantitative targets for gender representation. | C / E |
| 2.2.15. | The company shall ensure that the diversity criteria apply not only to members of the Board of Directors but also to managers and/or senior managers with specific gender-specific representation targets and timelines for achieving them. | C / E |
| 2.2.16. | The criteria for the selection of members of the Board of Directors ensure that the Board, collectively, can understand and manage issues relating to the environment, social responsibility and governance (ESG[[19]](#footnote-19)) within the context of the strategy it is formulating. | C / E |
| 2.2.17. | The selection criteria ensure that the members of the Board of Directors can devote sufficient time to the performance of their duties and limit the number of positions they can hold as members of the Board of Directors of a company in other, unrelated sociétés anonymes. | C / E |
| 2.2.18. | The non-executive members of the Board of Directors shall not participate in the Boards of Directors of more than five (5) listed companies, and in the case of the Chairman of more than three (3). | C / E |

MANDATORY PROVISIONS

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| 2.2.19. | "The Chairman of the Board of Directors is a non-executive member. In the event that the Board of Directors, by way of derogation,*[[20]](#footnote-20)* appoints as Chairman one of the executive members of the Board of Directors, it shall appoint a mandatory vice-chairman from among the non-executive members."*[[21]](#footnote-21)* | L |
| 2.2.20. | Guidelines of the Capital Market Commission for the Suitability Policy*[[22]](#footnote-22)*. | S |

SPECIAL PRACTICES

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| 2.2.21. | The Chairman is chosen by the independent non-executive members. In the event that the Chairman is selected by the non-executive members, one of the independent non-executive members will be appointed either as Vice Chairman or as Senior Independent Director. | C / E |
| 2.2.22. | The independent non-executive Vice Chairman or Senior Independent Director, as the case may be, has the following responsibilities: to support the Chairman, to act as a liaison between the Chairman and the members of the Board of Directors, to coordinate the independent non-executive members and to lead the evaluation of the Chairman. | C / E |
| 2.2.23. | When the Chairman is executive, the independent non-executive Vice Chairman or the Senior Independent Director does not replace the Chairman in his/her executive duties. | C / E |

* 1. Succession of the Board of Directors

SPECIAL PRACTICES

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| 2.3.1. | The company has a framework for filling positions and succession of the members of the Board of Directors, in order to identify the need to fill positions or replacements and to ensure the smooth continuity of administration and the achievement of the company's purpose. | C / E |
| 2.3.2. | The company ensures the smooth succession of the members of the Board of Directors by gradually replacing them in order to avoid a lack of administration. |  |
| 2.3.3. | The succession framework shall in particular take into account the findings of the Board evaluation in order to achieve the required changes in composition or skills and to maximise the effectiveness and collective relevance of the Board. | C / E |
| 2.3.4. | The company also has a succession plan for the CEO. The preparation of a sound succession plan for the CEO is entrusted to the nomination committee, which in this case ensures:   * identification of the required qualities that the CEO should possess, * continuous monitoring and identification of potential internal candidates, * if appropriate, search for potential external candidates, * and dialogue with the CEO on the evaluation of candidates for his/her position and other senior administration positions. | C / E |

MANDATORY PROVISIONS

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| 2.3.5. | "The Company has a remuneration committee*[[23]](#footnote-23)*and a nomination committee."*[[24]](#footnote-24)* | L |
| 2.3.6. | "The responsibilities of the remuneration committee and the nomination committee may be assigned to one committee."*[[25]](#footnote-25)* | L |

SPECIAL PRACTICES

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| 2.3.7. | The Board of Directors shall establish a nomination committee, which shall have the primary role in the nomination process, in the succession planning for both the members of the Board of Directors and senior managers. | C / E |
| 2.3.8. | The Company's nomination committee does not replace any existing nomination committee in a subsidiary of the Company, but may consult with it on a case-by-case basis. | C / E |
| 2.3.9. | Where the nomination committee is separate from the remuneration committee, the chairman of the nomination committee may not also be the chairman of the remuneration committee. | C / E |
| 2.3.10 | . The nomination committee periodically and consistently reviews the needs for Board renewal. | C / E |
| 2.3.11 | . The nomination procedure by the nomination committee shall be clearly defined and applied in a transparent and effective manner. | C / E |
| 2.3.12. | The term of office of the members of the nomination committee shall coincide with the term of office of the Board of Directors, which shall be renewable. In any case, their term of office on the Committee shall not exceed nine (9) years in total. | C / E |

* 1. Remuneration of members of the Board of Directors

MANDATORY PROVISIONS

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| 2.4.1. | "Companies with shares listed on a regulated market are required to establish a remuneration policy for the members of the board of directors and, if applicable, for the director-general manager or his/her deputy. The reference in this article and in articles 111 and 112 of Law no. 4548/2018 to the Board of Directors includes the Director-General and his/her deputy, if any. The articles of association may provide that the provisions of this article and articles 111 and 112 shall apply: (a) to senior managers as defined in par. 9 of International Accounting Standard 24; and (b) to companies with shares not listed on a regulated market."*[[26]](#footnote-26)* | L |
| 2.4.2. | "Subject to articles 109 to 112 of Law no. 4548/2018, the Remuneration Committee:  a) make proposals to the Board of Directors regarding the remuneration policy submitted to the General Meeting for approval, in accordance with par. 2 of article 110 of Law no. 4548/2018; b) makes proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, pursuant to article 110 of Law no. 4548/2018, and regarding the remuneration of the Company's senior managers, in particular the head of the internal audit unit,  c) examine the information contained in the final draft of the annual remuneration report, providing its opinion to the Board of Directors before submitting the report to the General Meeting, pursuant to article 112 of Law no. 4548/2018.»*[[27]](#footnote-27)* | L |

SPECIAL PRACTICES

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| 2.4.3. | The remuneration of the executive members of the Board of Directors and senior managers of the company is linked to the size of the company, the complexity of its activities, the extent of their responsibilities, their degree of responsibility, the corporate strategy, the company's objectives and the realisation of these, with the ultimate goal of creating long-term value for the company. The process for developing a remuneration policy shall be objective and transparent. The additional remuneration of the members of the Board of Directors should be linked to the achievement of certain objectives and should be dependent on or justified by the financial results of the company based on its annual financial statements. | C / E |
| 2.4.4. | The additional remuneration of members of the Board of Directors who participate in committees for transparency and information purposes is disclosed separately in the remuneration report, but also in the approval by the general meeting. | C / E |
| 2.4.5. | The members of the Board of Directors exercise independent judgment and discretion when approving remuneration or recommending to the General Meeting the approval of the remuneration policy, taking into account both individual performance and the performance of the company. | C / E |

MANDATORY PROVISION

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| 2.4.6. | "The Company shall have a remuneration committee consisting of at least three (3) non-executive mostly (at least two (2)) independent members, with an independent chairman."*[[28]](#footnote-28)* | L |

SPECIAL PRACTICES

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| 2.4.7. | The Chairman of the Board of Directors may be a member of the Remuneration Committee, but may not chair it unless he/she is independent. If the Chairman of the Board of Directors is a member of the Remuneration Committee, he/she may not participate in the determination of his/her remuneration. The member of the committee designated as its chairperson must have served on the committee as a member for at least one year, unless the committee has not been formed or operated in the preceding year. | C / E |
| 2.4.8. | The Remuneration Committee is responsible for determining the remuneration system for the members of the Board of Directors and senior managers and making a recommendation on it to the Board of Directors, which decides on it or recommends it to the General Meeting, where required. | C / E |
| 2.4.9. | The level and structure of remuneration aims to attract and reward those members of the Board of Directors who add value to the company with their skills, knowledge and experience. | C / E |

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| 2.4.10. | The Board reviews and links executive members' remuneration to indicators relating to ESG and sustainable development issues that could add long-term value to the company. In this case, the Board of Directors shall ensure that these indicators are relevant and reliable and promote sound and effective management of ESG and sustainable development issues. | R |

SPECIAL PRACTICES

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| 2.4.11. | The term of office of the members of the remuneration committee shall coincide with the term of office of the Board of Directors, which shall be renewable. In any case, their term of office on the Committee shall not exceed nine (9) years in total. | C / E |
| 2.4.12. | When an external remuneration director has been hired, he/she or she reports to the remuneration committee, which is also responsible for guidance and monitoring. The external director is mentioned in the company's annual report together with a statement of any possible relationship between him/her and the company or with members of the Board of Directors individually. | C / E |
| 2.4.13. | The maturity of the options is set at a period of not less than three (3) years from the date of their grant to the executive members of the Board of Directors. | C / E |
| 2.4.14. | The contracts of the executive members of the Board of Directors provide that the Board of Directors may demand the return of all or part of the bonus awarded due to breach of contractual terms or inaccurate financial statements of preceding years or generally on the basis of incorrect financial data used to calculate the bonus. | C / E |

1. SECTION THREE - OPERATION OF THE BOARD OF DIRECTORS
   1. Chairman of the Board of Directors

MANDATORY PROVISIONS

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| 3.1.1. | "The Board of Directors shall elect a chairman from among its members, unless the Articles of Association or the general meeting has already appointed one. The Articles of Association, the General Meeting and/or the Board of Directors shall also elect a deputy chairman. If there is no chairman or deputy chairman, the shareholder with the largest number of voting shares may temporarily act as chairman."*[[29]](#footnote-29)* | L |
| 3.1.2. | "The chairman shall exercise the powers provided by law and the articles of association."*[[30]](#footnote-30)* | L |

SPECIAL PRACTICES

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| 3.1.3. | The role of the Chairman is to organise and coordinate the work of the Board of Directors. The Chairman chairs the Board of Directors and is responsible for the overall effective and efficient operation and organisation of its meetings. At the same time, he/she promotes a culture of openness and constructive dialogue in the conduct of its work, facilitates and promotes the establishment of good and constructive relations between the members of the Board of Directors and the effective contribution to the work of the Board of Directors of all non-executive members, ensuring the provision of timely, complete and accurate information to its members. | C / E |
| 3.1.4. | The Chairman shall ensure that the Board as a whole has a satisfactory understanding of the views of shareholders. The Chairman of the Board of Directors ensures effective communication with shareholders with a view to the fair and equitable treatment of their interests and the development of a constructive dialogue with them in order to understand their positions. | C / E |
| 3.1.5. | The Chairman works closely with the CEO and the Company Secretary to prepare the Board of Directors and keep the members of the Board of Directors fully informed. | C / E |

* 1. Corporate Secretary

SPECIAL PRACTICES

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| 3.2.1. | The Board of Directors is supported by a competent, qualified and experienced company secretary to comply with internal procedures and policies, relevant laws and regulations and to operate effectively and efficiently. | C / E |
| 3.2.2. | The Company Secretary is especially responsible, in consultation with the Chairman, for ensuring that the Board of Directors is provided with prompt, clear and complete information, the integration of new members, the organisation of General Meetings, the facilitation of shareholder communication with the Board of Directors and the facilitation of communication between the Board of Directors and senior managers. | C / E |

* 1. Evaluation of the Board of Directors/CEO

GUIDELINES

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| 3.3.1. | "Companies shall monitor on an ongoing basis the suitability of the members of the Board of Directors, in particular to identify, in the light of any relevant new event, cases where it is necessary to reevaluate their suitability.*[[31]](#footnote-31)* | S |
| 3.3.2. | "The Board of Directors shall ensure that the company has an appropriate succession plan to ensure the smooth continuity of the management of the company's affairs and decision-making after the departure of its members, in particular executive and committee members."[[32]](#footnote-32) | S |

SPECIAL PRACTICES

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| 3.3.3. | The Board of Directors annually evaluates its effectiveness, the fulfilment of its duties and the performance of its committees. | C / E |
| 3.3.4. | The Board of Directors collectively, as well as the Chairman, the CEO and the other members of the Board of Directors are evaluated annually on the effective performance of their duties. After at least three years, this evaluation shall be facilitated by an external consultant. | C / E |
| 3.3.5. | The evaluation process is chaired by the Chairman in cooperation with the nomination committee. The Board of Directors also evaluates the performance of its Chairperson, a process which is chaired by the nomination committee. | C / E |

MANDATORY PROVISION

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| 3.3.6. | "The Company has a policy on the suitability of the members of the Board of Directors, which is approved by the Board of Directors..." "The suitability policy, as well as any material amendment thereof, shall be submitted for approval to the General Meeting and posted on the Company's website..."*[[33]](#footnote-33)* | L |

SPECIAL PRACTICES

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| 3.3.7. | The nomination committee proposes the suitability policy to the Board of Directors and monitors its implementation. | C / E |
| 3.3.8. | The nomination committee shall, on the basis of best practice, establish the evaluation parameters and shall chair over the following:   * evaluation of the Board of Directors, * individual evaluations of the CEO and the Chairman, * succession plan for the CEO and the members of the Board of Directors, * targeted composition profile of the Board of Directors in relation to the strategy and suitability policy of the company. | C / E |
| 3.3.9. | The overall evaluation shall take into account the composition, diversity and effective cooperation of the members of the Board of Directors in the performance of their duties. | C / E |
| 3.3.10. | The individual evaluation takes into account the member's membership (executive, non-executive, independent), participation in committees, the assumption of specific responsibilities/projects, time spent, behaviour and the use of knowledge and experience. | C / E |
| 3.3.11. | The frequency of attendance of each member of the Board of Directors per year at the meetings of the Board of Directors and the committees in which each member participates is disclosed in the corporate governance statement. | C / E |
| 3.3.12. | The Board of Directors, under the guidance of the nomination committee, shall arrange for the annual performance evaluation of the CEO. The results of the evaluation should be communicated to the CEO and taken into account in the determination of his/her variable remuneration. | C / E |
| 3.3.13. | The company shall formulate and implement a program of (a) introductory briefing after the selection and at the beginning of the term of office of new members of the Board of Directors and (b) continuous briefing and training of the members on matters relating to the company. | C / E |
| 3.3.14. | The chairs of the Board committees are responsible for organising the evaluation of their committees. | C / E |
| 3.3.15. | The results of the evaluation of the Board of Directors are communicated and discussed to the Board of Directors and are taken into account in its work on the composition, the plan for the integration of new members, the development of programmes and other related matters of the Board of Directors. Following the evaluation, the Board of Directors shall take action to address the weaknesses identified. | C / E |
| 3.3.16. | The Board of Directors includes in the Corporate Governance Statement a brief description of its individual and collective evaluation process, the committees, and a summary of any findings and corrective actions. | C / E |

INCORPORATION

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| 3.3.17. | The evaluation process shall be carried out in the form of questionnaires and interviews. | R |
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PART B' - CORPORATE INTEREST

# PART B CORPORATE INTEREST

1. SECTION FOUR - OBLIGATION OF LOYALTY & DUE DILIGENCE

MANDATORY PROVISIONS

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| 4.1. | "The members of the Board of Directors and any third person to whom powers have been delegated by the Board of Directors pursuant to article 87 of Law no.  4548/2018, must, in the exercise of their duties and responsibilities, comply with the law, the Articles of Association and the legal decisions of the General Meeting. They must manage the corporate affairs in order to promote the corporate interest, supervise the execution of the decisions of the Board of Directors and the general meeting and inform the other members of the Board of Directors about the corporate affairs."[[34]](#footnote-34) | L |
| 4.2. | “At meetings of the Board of Directors whose agenda includes the preparation of the financial statements of the Company, or whose agenda includes items for the approval of which a decision is to be taken by the general meeting with an increased quorum and majority, in accordance with Law No. 4548/2018, the Board of Directors shall constitute a quorum when at least two (2) independent non-executive members are present. In the event of the unjustified absence of an independent member from at least two (2) consecutive meetings of the Board of Directors, this member is considered to have resigned. Such resignation shall be established by a decision of the Board of Directors, which shall replace the member in accordance with the procedure set out in par. 4 of article 9."[[35]](#footnote-35) | L |

SPECIAL PRACTICES

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| 4.3. | Meetings whose agenda includes items for the approval of which a decision is to be taken by the General Meeting with an increased quorum and majority, in accordance with Law no. 4548/2018, all members of the Board of Directors participate in person or are represented. | C / E |
| 4.4. | In any case, the members of the Board of Directors shall ensure that they do not abstain from Board meetings without a substantial reason. | C / E |
| 4.5. | Other professional commitments of the members of the Board of Directors (including significant non-executive commitments to companies and non-profit institutions) are disclosed prior to their appointment to the Board of Directors and thereafter in the corporate governance statement. Changes to the above commitments are reported to the Board of Directors as they occur. | C / E |

1. SECTION FIVE - SUSTAINABILITY

MANDATORY PROVISION

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| 5.1. | "Inter alia, the Company's rules of procedure include the Company's sustainable development policy, where applicable."*[[36]](#footnote-36)* | L |

SPECIAL PRACTICES

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| 5.2. | The promotion of the company's corporate interest and competitiveness is linked to its sustainability. | | C / E |
| 5.3. | Sustainability is determined by the impact of the company's activities on the environment and the wider community and is measured in terms of the non-financial environmental, social, governance ("ESG") factors that are economically important (material) to the company and the collective interests of key stakeholders such as employees, customers, suppliers, local communities and other key stakeholders. | | C / E |
| 5.4. | The Board of Directors shall ensure that mechanisms are in place to know and understand the interests of stakeholders and monitor their effectiveness. | | C / E |
| 5.5. | The company's relation with stakeholders is described in Section 9. | | C / E |
| 5.6. | The company adopts and implements a policy on ESG and sustainable development issues (Sustainability Policy). | | C / E |
| 5.7. | The Board of Directors, as part of its sustainability policy and, where it has not adopted one, as part of its strategy, identifies in the annual report the non-financial issues relating to the long-term sustainability of the company that are material to the business, shareholders and stakeholders and how the company addresses them. | | C / E |
| 5.8. | | The Board of Directors shall describe in the annual report how the interests of significant stakeholders have been taken into account in the discussions and decision-making of the Board of Directors. | C / E |
| 5.9. | | The Board of Directors engages and monitors the executive administration on issues related to new technologies and environmental issues. | C / E |
| 5.10. | | Publications on corporate governance and sustainable development (ESG ) performance are available to shareholders and stakeholders. The company may choose to act on these postings through:  (a) a stand-alone sustainable development statement / report,  (b) its financial reports, incorporating references to material ESG issues; or  (c) an integrated report, which identifies how a company creates value through its strategy, corporate governance and performance. | C / E |

RECOMMENDATIONS

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| 5.11. | The Athens Exchange's detailed ESG Disclosure Guide 2019[[37]](#footnote-37) presents voluntary guidelines and practical guidance on the indicators that companies should use to disclose this information. The proposed indicators are divided into:  (a) Core metrics, the disclosure of which is recommended for all companies,  (b) Advanced metrics, which focus on performance on more complex ESG issues,  (c) Sector-specific metrics, created specifically for the sectors represented on the Athens Exchange. The sector-specific metrics provide a comprehensive picture of the company and the risks it faces, as the material sustainability/ESG issues differ depending on the sector of operation. | | R |
| 5.12. | | The company uses indicators of internationally recognized initiatives, such as the GRI initiative, the SASB, the CDP or the United Nations Global Compact (UNGC) and the Athens Stock Exchange's ESG 2019 Disclosure Guide. | R |
| 5.13. | | The Board of Directors assesses the company's ability to remain a going concern in both the annual and interim financial statements and reports. In addition, in both the annual and interim financial statements-reports, the Board of Directors indicates the existence of any material uncertainties, which relate to events or circumstances that may cast serious doubt on the Company's ability to continue as a going concern for a period of at least twelve (12) months from the date of approval of the annual and interim financial statements-reports. | R |
| 5.14. | | The Board of Directors shall explain in the annual financial report - taking into account the current situation and the main risks of the company - how the prospects of the company have been evaluated, the period for which this evaluation has been made and the reasons why it considers the choice of this period to be appropriate. In the same report, the Board of Directors may:  (a) state whether it has a reasonable expectation that the company will be able to continue in business and convene its obligations during the above period; and  (b) indicate any reservations it has or assumptions it has used in the context of the foregoing evaluation. | R |

PART C' - INTERNAL AUDIT SYSTEM

# PART C INTERNAL AUDIT SYSTEM

1. SECTION SIX - INTERNAL AUDIT SYSTEM

MANDATORY PROVISIONS

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| 6.1. | "Internal audit system" means the set of internal audit mechanisms and procedures, including risk management, internal audit and regulatory compliance, which covers on a continuous basis every activity of the Company and contributes to its safe and efficient operation."*[[38]](#footnote-38)* | L |
| 6.2. | "The Board of Directors shall ensure that the operations constituting the internal audit system are independent of the business sectors they audit, and that they have the appropriate financial and human resources, as well as the authority to operate effectively, as required by their role. The reporting lines and the allocation of responsibilities shall be clear, enforceable and duly documented."*[[39]](#footnote-39)* | L |
| 6.3. | "The Company shall adopt and implement a Corporate Governance System in accordance with articles 1 to 24 of this law, taking into account the size, nature, scope and complexity of its activities. The corporate governance system of articles 1 to 24 of this law shall include at least the following:  (a) an adequate and effective internal audit system, including risk management and compliance systems..."*[[40]](#footnote-40)* | L |
| 6.4. | "The Company has an internal audit unit, which is an independent organizational unit within the Company, in order to monitor and improve the Company's operations and policies with respect to its internal audit system."*[[41]](#footnote-41)* | L |
| 6.5. | "The internal audit unit shall have and implement internal rules of procedure, which shall be approved by the Board of Directors, following a proposal from the Audit Committee. The number of internal auditors in the internal audit unit should be proportionate to the size of the company, the number of employees, the geographical locations in which it operates, the number of operational and operational units and the number of auditable entities in general. For the purposes of articles 1 to 24, the internal audit unit shall in particular: | L |
|  | a) Monitors, audits and evaluates  :aa) the implementation of the Rules of Procedure and the internal audit system, in particular with regard 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...”*[[42]](#footnote-42)* |  |
| 6.6. | Decision of the Board of Directors of the Capital Market Commission for the Evaluation of the Internal Audit System (I.A.S.).*[[43]](#footnote-43)* | L |
| 6.7. | Guidelines of the Capital Market Commission for the Suitability Policy.*[[44]](#footnote-44)* | S |

SPECIAL PRACTICES

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| 6.8. | The company shall design an adequate and effective internal audit system (I.A.S), in terms of financial and non-financial reporting. The reference model of the I.A.S. includes, for example:  audit environment,  risk management,  audit mechanisms and safety valves,  information and communication system; and  monitoring of the I.A.S. | C / E |
| 6.9. | The company's control environment comprises the set of structures, policies and procedures that provide the basis for the development of an effective I.A.S, as well as providing the framework and structure for achieving the fundamental objectives of the I.A.S. | C / E |

RECOMMENDATIONS

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| 6.10. | The company has indicatively, and not restrictively, the following key features of the I.A.S.:  • Code of ethics and procedures for monitoring its implementation.  • An approved organisation chart fully developed, for all levels of the hierarchy, with a distinction between primary and secondary operations, clearly identifying the area of responsibility by sector/department.  • Composition and operation of the Audit Committee.  • Organisational structure and operation of the Internal Audit Department.  • Description of the strategic plan, its development process and its implementation.  • Long-term and short-term action planning per major activity, with a corresponding report and marking of derogation on a periodic basis, as well as justification for them.  • Complete and up-to-date articles of association clearly identifying and setting out the economic operator's object of operation, work and main objectives.  • Description of the duties of the directorates, departments and job descriptions.  • Record of policies and procedures of important company operations and identification of safety valves or significant omissions.  • Procedures for compliance with the applicable legal and regulatory framework (Regulatory Compliance).  • Risk assessment and management procedures.  • Procedures for the completeness and reliability of financial reporting.  • Procedures for recruitment, training, delegation, target setting and performance evaluation of staff.  • Procedures for the security, adequacy and reliability of information systems.  • Procedures for safeguarding personnel and assets.  • Description of reporting lines and communication channels within and outside the organisation.  • Mechanism for monitoring and evaluating the efficiency and effectiveness of the procedures.  • Process for periodic evaluation of the adequacy and effectiveness of the I.A.S. by an independent evaluator, communication of results and development of a plan to address weaknesses.  • Policies on environmental management system and other environmental, social and governance related issues (ESG factors). | R |
| 6.11. | As part of the implementation of the above, companies have documented policies and procedures for the operation of organisational units. Procedures include a clear reference to the safety valves established to address the risks they face and the person responsible for each procedure, and are also assessed as part of the evaluation of the corporate governance system. | R |

PART D' - SHAREHOLDERS, STAKEHOLDERS

# PART D SHAREHOLDERS, STAKEHOLDERS

1. SECTION SEVEN - GENERAL MEETING

MANDATORY PROVISIONS

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| 7.1. | "The general meeting of shareholders is the supreme body of the company and is entitled to decide on all corporate matters in accordance with this law. Its decisions shall also bind the absent or dissenting shareholders."*[[45]](#footnote-45)* | L |
| 7.2. | "The result of the vote shall be announced by the chairman of the general meeting as soon as it is established."*[[46]](#footnote-46)* | L |
| 7.3. | "Companies with shares listed on a regulated market shall publish on their website, under the responsibility of the Board of Directors, the results of the voting, within five (5) days at the latest from the date of the general meeting, specifying for each decision at least the number of shares for which valid votes were cast, the proportion of the capital represented by these votes, the total number of valid votes, as well as the number of votes for and against each decision and the number of abstentions." [[47]](#footnote-47) | L |

SPECIAL PRACTICES

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| 7.4. | The company supports and ensures both the participation of shareholders in the meetings and the effective exercise of their rights to the maximum extent possible. | C / E |
| 7.5. | For maximum and fully informed shareholder participation in the General Meeting, the company sets up mechanisms for the timely publication of the notice of the General Meeting, which includes information at least regarding the date, venue, proposed agenda and a precise description of the procedures for shareholder participation and voting. | C / E |
| 7.6. | To the extent that shareholders' questions on agenda items are not answered during the meeting, the company provides for a procedure for the submission of such answers. | C / E |

1. SECTION EIGHT - SHAREHOLDER PARTICIPATION

MANDATORY PROVISIONS

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| 8.1. | "The company's corporate governance system includes adequate and effective communication mechanisms with shareholders to facilitate the exercise of their rights and active dialogue with them (shareholder engagement)."*[[48]](#footnote-48)* | L |
| 8.2. | "At the request of any shareholder, submitted to the company at least five (5) full days before the general meeting, the Board of Directors shall be obliged to provide the general meeting with the specific information requested on the company's affairs, insofar as it is relevant to the items on the agenda. There is no obligation to provide information where the relevant information is already available on the company's website, in particular in the form of questions and answers. Also, at the request of shareholders representing one twentieth (1/20) of the paid-up capital, the Board of Directors is obliged to announce to the General Meeting, if it is an ordinary meeting, the amounts paid during the last two years to each member of the Board of Directors or the directors of the company, as well as any benefit to these persons from any cause or contract of the company with them. In all the above cases, the Board of Directors may refuse to provide the information for good cause, which shall be recorded in the minutes. Such a reason may, in the circumstances, be the representation of the applicant shareholders on the Board of Directors in accordance with Articles 79 or 80. In the cases referred to in this paragraph, the Board of Directors may reply in a single reply to requests from shareholders with the same content."*[[49]](#footnote-49)* | L |

SPECIAL PRACTICES

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| 8.3. | Shareholder participation is ensured through the provision of adequate and equal access to information. In order to update information to shareholders and generally to communicate with them on a regular basis, the company uses its website, taking appropriate measures to ensure equal access of shareholders to the disclosure of events. | | C / E |
| 8.4. | | To ensure a constructive dialogue between the company and shareholders, the company has procedures and tools (such as a communication platform) in place to ensure that the company meets its information obligations under the law. | C / E |
| 8.5. | | The competent unit is that of shareholder services. The procedures are also posted on the company's website. | C / E |

INCORPORATION

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| 8.6. | The company is also introducing specific and transparent procedures for the submission of individual requests and concerns by shareholders. Such requests should be addressed by the company through public responses, which will be communicated to all shareholders within a specified minimum timeframe. | R |

1. SECTION NINE- STAKEHOLDERS

SPECIAL PRACTICES

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| 9.1 | The Board of Dir.ectors ensures that the stakeholders important to the company are identified according to its characteristics and strategy, and that their collective interests and how they interact with the company's strategy are understood. | C / E |
| 9.2. | The Board of Directors ensures timely and open dialogue with stakeholders and uses different communication channels for each stakeholder group, where necessary to achieve the corporate objectives and in line with the company's strategy, with a view to flexibility and facilitating the understanding of mutual interests. | C / E |

INCORPORATION

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| 9.3. | Indicative mechanisms for communication and link with stakeholders include:  Implementation of actions/initiatives within the framework of the company's Corporate Social Responsibility / Sustainable Development Policy.  Establishment of advisory groups that meet on a regular basis or on an ad hoc basis.  Targeted questionnaires to disclose the views of stakeholders.  Use of technological tools and social media.  • Specific engagement with stakeholder groups on specific issues of concern to the company. | R |

PART E' - CORPORATE GOVERNANCE STATEMENT

# PART E INSTRUCTIONS FOR THE PREPARATION OF A CORPORATE GOVERNANCE STATEMENT

The purpose of this section is to guide companies on the structure and content of the corporate governance statement, as required by Law no. 4548/2018.

As required by this Code, the company must include for each financial year, in a special section of the annual management report, a corporate governance statement containing, in conjunction with the provisions of Law no. 4548/2018 the notification of the company's voluntary compliance with this Code.

The explanation of the reasons for non-compliance should not be limited to a simple reference to the practice with which the company does not comply, but should be justified in a clear and specific manner. In particular, the explanation of non-compliance must:

* be defined in terms of the company's positions, specific and not standardised,
* be substantial, in the sense that it sets the context and the reason for non-compliance,
* be understandable and convincing,
* assess the risk of non-compliance and describe the measures taken to minimise any risk of non-compliance with the relevant principle,
* indicate whether the derogation from the provisions of the Code is limited in time, provide an estimate of the time it will take for the company to comply with the provisions of the Code and finally, indicate any alternative practice that the company has adopted as more appropriate and why it considers it more appropriate and beneficial in the context of high standards of corporate governance. In this way, investors and stakeholders are able to evaluate even if the company does not apply a practice of the Code, whether it really understands the importance of corporate governance and, with the quality of the explanation, achieves the required efficiency.

The statement includes the minimum content of article 152 of Law no. 4548/2018 as well as the minimum content of article 18 of Law no. 4706/2020.

MANDATORY PROVISION

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| "The Board of Directors is required to make a corporate governance statement, pursuant to article 152 of Law no. 4548/2018, to include a reference to the suitability policy, the activities of the committees referred to in article 10 of this law, the detailed cv of the members of the Board of Directors and of the senior managers of the Company,..."*[[50]](#footnote-50)*  In addition, it includes the company's response to specific practices and recommendations, in accordance with the sections of the Code. Indicatively, it includes at least the following:   1. the number of meetings of the Board of Directors and the frequency of participation of each member in the meetings, 2. the number of meetings of the committees of the Board of Directors and the frequency of participation of each member in the meetings, 3. a brief description of the composition and terms of operation, the work and responsibilities of the committees of the Board of Directors, as well as a description of the issues discussed at their meetings 4. a description of how the performance of the Board of Directors and its committees will be evaluated.   The corporate governance statement includes information about the members of the Board of Directors, such as the following:   1. identification of the Chairman, Vice Chairman (if any), CEO and members of the Board committees and their Chairmen, 2. identification of the non-executive members that the Board of Directors considers to be independent and, where necessary, an explanation of the reasons supporting this position, 3. brief CV of each member of the Board of Directors and the Company Secretary, 4. the duration of the term of office of each member of the Board of Directors (including the expiry date), 5. a reference to the external professional commitments of the members of the Board of Directors (including their professional obligations as non-executive members in other companies, as well as non-profit organisations). | L |
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The corporate governance statement includes information on risk management and internal audit:

1. a description of the internal audit system,
2. a reference to the results/findings of the Evaluation Report, the risks and consequences of any findings, the response of the companies' administration, and the progress of the implementation of the projects with the relevant timetables,
3. a statement by the Board of Directors that it will carry out an annual review of the corporate strategy, key business risks and internal audit systems,
4. in case the statutory auditors or the audit firm provide non-audit services to the company, an evaluation of the impact this may have on the objectivity and effectiveness of the statutory audit.

The corporate governance statement includes information on the remuneration of the members of the Board of Directors. To this end, the report on the remuneration of members of the Board of Directors will be incorporated in the corporate governance statement.

Special reference:

1. the diversity policy applied by the company in terms of the composition of both its Board of Directors and its senior managers and the percentage of representation of each gender respectively,
2. specific reference to the policies that ensure that the Board of Directors has sufficient information to base its decisions regarding related party transactions, including transactions between its subsidiaries and related parties.

The corporate governance statement includes information on the company's sustainable development (ESG) policy:

1. a description of the main elements of its ESG policy adopted and implemented in order to promote its corporate interest and competitiveness,
2. a report on the material non-financial issues relating to its long-term viability and how it addresses them,
3. a reference to the standards used by the company for the disclosure of that non-financial information.

Finally, the Board should briefly describe the evaluation process for itself, its committees, and a summary of any findings and corrective actions.

The corporate governance statement in its entirety should be audited by a statutory auditor in accordance with procedures agreed with the company.

1. OECD Principles of Corporate Governance (2015) https://www.oecd-ilibrary.org/governance/g20-oecd-principles-of-corporate-governance-2015\_9789264236882-en [↑](#footnote-ref-1)
2. Law no. 4548/2018, article 86, par. 1 [↑](#footnote-ref-2)
3. Law no. 4548/2018, article 87, par. 3 [↑](#footnote-ref-3)
4. Law no. 4548/2018, article 96, par. 1 [↑](#footnote-ref-4)
5. Law no. 4706/2020, article 4, par. 1 [↑](#footnote-ref-5)
6. Law no. 4706/2020, article 4, par. 2 [↑](#footnote-ref-6)
7. Law no. 4548/2018, article 77, par. 3 [↑](#footnote-ref-7)
8. Law no. 4706/2020, article 3, par. 1c. [↑](#footnote-ref-8)
9. Law no. 4548/2018, article 152, par. 1f [↑](#footnote-ref-9)
10. Law no. 4706/2020, article 3, par. 2 [↑](#footnote-ref-10)
11. Law no. 4706/2020, article 5, par. 2 [↑](#footnote-ref-11)
12. Law no. 4706/2020, article 6, par. 1 [↑](#footnote-ref-12)
13. Law no. 4706/2020, article 6, par. 2 [↑](#footnote-ref-13)
14. Law no. 4706/2020, article 7 [↑](#footnote-ref-14)
15. Law no. 4706/2020, article 9, par. 2ca [↑](#footnote-ref-15)
16. Law no. 4706/2020, article 9, par. 1 [↑](#footnote-ref-16)
17. Law no. 4706/2020, article 9, par. 1b [↑](#footnote-ref-17)
18. Circular 60/18.9.2020 of the Capital Market Commission on the policy of suitability of the members of the Board of Directors. http://www.hcmc.gr/el\_GR/web/portal/elib/circulars [↑](#footnote-ref-18)
19. Environmental - Social - Governance factors [↑](#footnote-ref-19)
20. Law no. 4706/2020, article 8, par. 1 [↑](#footnote-ref-20)
21. Law no. 4706/2020, article 8, par. 2 [↑](#footnote-ref-21)
22. Circular 60/18.9.2020 of the Capital Market Commission on the policy of suitability of the members of the Board of Directors. http://www.hcmc.gr/el\_GR/web/portal/elib/circulars [↑](#footnote-ref-22)
23. Law no. 4706/2020, article 11 [↑](#footnote-ref-23)
24. Law no. 4706/2020, article 12 [↑](#footnote-ref-24)
25. Law no. 4706/2020, article 10, par. 2 [↑](#footnote-ref-25)
26. Law no. 4548/2018, article 110, par. 1 [↑](#footnote-ref-26)
27. Law no. 4706/2020, article 11 [↑](#footnote-ref-27)
28. Law no. 4706/2020, article 10, par. 1 and 3 and article 11 [↑](#footnote-ref-28)
29. Law no. 4548/2018, article 89, par. 1 [↑](#footnote-ref-29)
30. Law no. 4548/2018, article 89, par. 3 [↑](#footnote-ref-30)
31. Circular 60/18.9.2020 of the Capital Market Commission on the policy of suitability of the members of the Board of Directors http://www.hcmc.gr/el\_GR/web/portal/elib/circulars [↑](#footnote-ref-31)
32. Circular 60/18.9.2020 of the Capital Market Commission on the policy of suitability of the members of the Board of Directors http://www.hcmc.gr/el\_GR/web/portal/elib/circulars [↑](#footnote-ref-32)
33. Law no. 4706/2020, article 3, par. 1 and par. 3 [↑](#footnote-ref-33)
34. Law no. 4548/2018, article 96, par. 1 [↑](#footnote-ref-34)
35. Law no. 4706/2020, article 5, par. 3 [↑](#footnote-ref-35)
36. Law no. 4706/2020, article 14 par. 3ib and Law no. 4548/2018, article 151 [↑](#footnote-ref-36)
37. https://www.athexgroup.gr/documents/10180/5665122/GR-ESG+REPORTING+GUIDE/e4f7fa48-d16a-4156-b9da-fbc27282a227 [↑](#footnote-ref-37)
38. Law no. 4706/2020, article 2, par. 7 [↑](#footnote-ref-38)
39. Law no. 4706/2020, article 4, par. 3 [↑](#footnote-ref-39)
40. Law no. 4706/2020, article 13, par. 1a [↑](#footnote-ref-40)
41. Law no. 4706/2020, article 15, par. 1 [↑](#footnote-ref-41)
42. Law no. 4706/2020, article 16, par. 1aa [↑](#footnote-ref-42)
43. decision of the Board of Directors of the Capital Market Commission 1/891/30.9.2020 "Specializations of case j of par. 3 and

    of par. 4 of article 14, Evaluation of the Internal Audit System (I.A.S.) and its Implementation

    the provisions on Corporate Governance (CG) of Law no. 4706/2020

    http://www.hcmc.gr/vdrv/elib/af0a9d459-883b-4492-a6f7-ebced418f4c5-246227520-0 [↑](#footnote-ref-43)
44. Circular 60/18.9.2020 of the Capital Market Commission on the policy of suitability of the members of the Board of Directors. http://www.hcmc.gr/el\_GR/web/portal/elib/circulars [↑](#footnote-ref-44)
45. Law no. 4548/2018, article 116 [↑](#footnote-ref-45)
46. Law no. 4548/2018, article 133, par. 1 [↑](#footnote-ref-46)
47. Law no. 4548/2018, article 133. par. 2 [↑](#footnote-ref-47)
48. Law no. 4706/2020, article 13, par. 1c [↑](#footnote-ref-48)
49. Law no. 4548/2018, article 141, par. 6 [↑](#footnote-ref-49)
50. Law no. 4706/2020, article 18, par. 3 [↑](#footnote-ref-50)