



Audit Committee Charter

Law 4449/2017



Mission



Mission of the Audit Committee (hereafter "the Committee") is to assist the Board of Directors (hereafter "the Board") in fulfilling its oversight responsibilities for the financial reporting process, the internal control and risk management system and the internal audit process.

Composition & Duration



The Committee will consist of at least three members. The majority of the members shall be non-executive and independent of the entity. The chairman of the Committee shall be appointed by the Board, and shall be independent of the entity. The replacement of a member shall be resolved on by the same procedure as the appointment.

At least one member of the Committee shall have competence in accounting and/or auditing. The committee as a whole, shall have competence relevant to the sector in which the entity is operating.

The Committee shall hold office for the same period as the Board. The term of office of each member may be renewed indefinitely.

Meetings



The committee will meet at least four times a year, with authority to convene additional meetings, as circumstances require. All committee members are expected to attend each meeting, in person or via tele- or video-conference. The committee will invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. Committee may ask to meet separately with the chief audit executive to discuss any matters that the committee or internal audit believes should be discussed privately. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. A person appointed as Secretary of the Committee shall prepare the minutes of the meetings. The minutes shall be confirmed and signed by all the members who participated in the meeting

Duties & responsibilities



Without prejudice to the responsibility of the members of the administrative, management or supervisory bodies, or of other members who are appointed by the general meeting of shareholders of the entity, the Committee shall carry out the following responsibilities:

a. In respect to Financial Reporting, and External Audit:

- Inform the administrative or supervisory body of the audited entity of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the audit committee was in that process;
- Monitor the financial reporting process and submit recommendations or proposals to ensure its integrity;
- Monitor the effectiveness of the undertaking's internal quality control and risk management systems and, where applicable, its internal audit, regarding the financial reporting of the audited entity, without breaching its independence;
- Monitor the statutory audit of the annual and consolidated financial statements, in particular, its performance, taking into account any findings and conclusions by the competent authority;
- Review and monitor the independence of the statutory auditors or the audit firms and in particular the appropriateness of the provision of non-audit services to the audited entity;
- Be responsible for the procedure for the selection of statutory auditor(s) or audit firm(s) and recommend the statutory auditor(s) or the audit firm(s) to be appointed;
- Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.

b. In respect to Internal Audit:

- Approve the internal audit charter.
- Make proposals to the BoD regarding the appointment and removal of the chief audit executive. Ensure there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, or dismissal of the chief audit executive.

- Approve the annual audit plan and all major changes to the plan. Review the internal audit activity's performance relative to its plan.
- Review with the chief audit executive the internal audit budget, resource plan, activities, and organizational structure of the internal audit function.
- At least once per year, review the performance of the chief audit executive and concur with the annual compensation and salary adjustment.
- Review the effectiveness of the internal audit function, including conformance with The Institute of Internal Auditors' the Definition of Internal Auditing, Code of Ethics and the International Standards for Professional Practice of Internal Auditing.

c. Other responsibilities:

- Review and assess the adequacy of the committee charter annually, requesting board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
- Institute and oversee special investigations as needed.