



Audit Committee Charter



This Charter was developed by the Audit Committee of Generali Hellas (hereafter "the Committee") following the requirements of Article 44 of local Law 4449/2017. The Charter is published on company's website (<https://www.generali.gr/el/financial-data/>).

Mission



Mission of 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 is formed according to Law 4449/2017 Article 44 paragraph 1 sub-paragraph ab.

The Committee will consist of at least three members. The members shall be non-executive and majority of them independent of the entity. The chairman of the Committee shall be appointed by the members of the Committee and shall be independent of the entity. The replacement of a member shall be resolved according to Law 4449/2017 Article 44 paragraph 1 sub-paragraph f.

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 teleconference, or videoconference. 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:

I. 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.

II. In respect to Internal Audit:

- Approve the internal audit policy.
- 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, assess 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.

III. In respect to other elements of internal control & risk management system:

- Obtain information, at least at the time of the presentation of the annual work plan of the other key functions (namely Compliance and Anti-Financial Crime, Risk Management and Actuarial functions composing the 2nd line of defense) regarding the adequacy of the expenditure budget and the quantitative and qualitative profiles of the resources assigned to said functions, monitoring the independence, adequacy, efficacy and efficiency of such key functions and the resources assigned to them, and express its opinion thereon to the BoD;
- Express its opinion, at least once a year, on the draft "Compliance Plan" of the Company and be informed with the summary of activities performed by the Compliance function for the Company, in preparation for their presentation to the BoD.
- Express its opinion, at least once a year, on the draft "Anti-Money Laundering Plan" of the Company and be informed with the summary of activities performed by the Anti-Money Laundering function for the Company, in preparation for their presentation to the BoD.
- Express its opinion, at least once a year, on the draft "Activity Plan of the Risk Management function" of the Company and be informed with the reports on the activities performed by the Risk Management function for the Company, in preparation for their presentation to the BoD.
- Express its opinion, at least once a year, on the draft "Activity Plan of the Actuarial function" of the Company and be informed with the reports on the activities performed by the Actuarial function for the Company, in preparation for their presentation to the BoD.
- Be informed with the results of the annual Risk Assessment relating to operating and compliance risks.
- Be informed with the results of the ORSA report.
- Be informed on the adoption or revision of Company and Group policies required by the Solvency II Directive
- Be informed about Risk Appetite Framework, and related risk tolerance levels.
- Be informed about the capital and liquidity metrics of the Company, with special reference to situations where the hard and soft thresholds established are exceeded.

IV. Other responsibilities:

- Review and assess the adequacy of the Committee's Charter annually and after the proposition of Compliance Function, requesting board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
- Prepare and submit an annual activity report to the ordinary general meeting. The report includes information of the sustainability policies followed by the company.
- Institute and oversee special investigations as needed.