



AUDIT COMMITTEE
Terms of Reference

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MYTILINEOS

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Chapter 1 - Purpose, composition, tenure

Article 1 – Purpose

1. The Audit Committee (the “Committee”) of MYTILINEOS (the “Company”) is hereby established to assist the Board of Directors (the “Board”) in fulfilling its oversight responsibilities on the audit procedures to ensure compliance with the legal and regulatory framework regarding:

- (a) financial information;
- (b) the System of Internal Controls, including the Risk Management Function, the Internal Audit Division and the Regulatory Compliance Function; and
- (c) supervision of the (external) statutory audit of the Company's individual and consolidated financial statements.

Article 2 – Composition

- 1. The Committee is a committee of the Board and shall consist of at least three (3) independent non-executive members of the Board (“Directors”). All Committee members shall be independent non-executive Directors.
- 2. The General Meeting of the Company's Shareholders (the “General Meeting”) shall resolve on the exact number of the Committee members.
- 3. The Committee members shall be appointed by the Board and the Committee Chair shall be appointed by the Committee members. The Chairman of the Board cannot be a Committee member.
- 4. The Committee members as a whole shall have sufficient knowledge in the sectors in which the Company operates and at least one of its members shall have proven sufficient recent knowledge in auditing or accounting and shall be required to attend the meetings of the Committee concerning the approval of financial statements.
- 5. The assessment for the selection of the candidate Committee members shall be conducted by the Board, on the recommendation of the Company's Remuneration and Nomination Committee.

Article 3 – Tenure

The Committee members' tenure shall be proportional and shall extend to the end of the Board's four-year tenure, unless the General Meeting were to resolve otherwise.

Chapter 2 – Functioning and decision-making

Article 4 – Convening

- 1. The Committee shall meet at the Company's registered address and/or by teleconference. It may also meet on its own initiative without prior convocation, provided that all of its members attend the meeting.
- 2. The Committee shall meet at regular intervals, at least six (6) times a year, and extraordinarily, whenever required. In particular, the Committee Chair may convene the Committee on an *ad hoc* basis, if they deem it appropriate, in consultation with the Secretary of the Committee (the “Secretary”), or subsequent to a written and reasoned request submitted to them by any Committee member.
- 3. The Committee shall meet prior to the announcement of the annual or interim financial reports, including the preliminary financial results (preliminary announcements/Flash Notes) or other financial information which the Company may disclose (including the disclosure of each year's first quarter and nine months' key trading updates).



4. The Committee Chair, with the support of the Secretary, shall convene the Committee by convocation which shall be communicated to the members at least three (3) working days prior to the date of the meeting. The convocation shall list the items on the agenda, the date, the time, the manner and, where appropriate, the place of the meeting and shall include any relevant proposals. Exceptionally, at the Committee Chair's discretion, accompanying documents/materials relating to specific items on the agenda may be submitted less than three (3) working days prior to the meeting.
5. The Chair, with the support the Secretary, shall set the agenda for each Committee meeting.

Article 5 – Meetings and Minutes

1. Committee meetings may be attended by its members, its Secretary and the Corporate Secretary, if the latter two are not the same person. However, it is at the Committee's discretion to call, whenever appropriate, other members of the Board, or other persons within or outside the Company, to provide information to the Committee and/or to attend for a particular meeting, or particular agenda items. The Chief Financial Officer (CFO), the Treasury General Manager, the Internal Audit Director, the Compliance Director, the head of Risk Management as well as the statutory auditor or audit firm (the "Statutory Auditor") shall be invited regularly to the Committee meetings, at the Committee Chair's initiative.
2. The Committee shall, at least annually, meet with the participation of the Statutory Auditor and the Internal Audit Director without the presence of the Company's management (the "Management"), to discuss issues related to the Committee's remit and in particular any issues that have arisen in the course of the audit (statutory or internal).
3. It is expected that the Committee Chair, and to a lesser extent the other members, will keep in touch on a continuing basis with the key people involved in the Company's governance, including the Chairman of the Board, the CEO, the CFO, the Internal Audit Director, and the Statutory Auditor to discuss matters within the Committee's remit. This communication shall be coordinated by the Secretary or the Corporate Secretary and relevant information shall be provided to the Committee.
4. As required, the Committee may meet jointly with other Board Committees to discuss matters of mutual interest.
5. The Committee Chair shall ensure that the Secretary shall keep duly Minutes of the meetings of the Committee. The Committee shall approve the Minutes of each meeting by the time of the next meeting, after which the Committee Chair and the Committee members shall sign them either in person or electronically. Should a Committee member who attended the relevant Committee meeting refuse to sign the Minutes, a relevant reference shall be made in the Minutes.
6. Any Committee member may request that a summary of their opinion be recorded in the Minutes.
7. The drawing up and signature of a Minute by all members of the Committee shall be tantamount to a meeting and a resolution even if no prior meeting has taken place.
8. The minutes of the Committee shall be available to all Committee members and to the Board.
9. The Committee Chair or the Secretary shall issue copies and extracts of the Minutes without the need for further ratification.

Article 6 – Decision-making

1. The Committee shall constitute a quorum when at least half plus one of its members attend the meeting, whether in person or virtually by teleconference.
2. Resolutions of the Committee shall be adopted by a majority of its members.



3. The Committee Chair must attend all its meetings. In the event of an extraordinary impediment to their attending a scheduled meeting, the other members may appoint another member to chair the meeting, provided that at least half of the Committee members are present.
4. Each Committee member shall have one vote to be exercised at matters discussed during the meeting. Only members attending the meeting, either in person or virtually by teleconference, shall have the right to vote.
5. When resolutions are not adopted unanimously, the minority views shall be recorded in the Minutes. Non-unanimous resolutions must be reported as such to the Board.
6. An absent Committee member may be represented by another member. Each member may represent only one absent member.

Article 7 – Secretariat

1. The Committee shall appoint a Secretary. The Corporate Secretary shall cooperate with the Committee Secretary.
2. The Secretary shall be responsible for supporting the operation of the Committee in general, including the keeping of Minutes and the proper implementation of the Committee meetings.
3. The Secretary shall ensure that the Committee members receive all the necessary information and documents in a timely manner to enable full and proper consideration to be given to the issues under discussion; the Secretary shall contribute to monitoring the implementation of the Committee's Terms of Reference and shall liaise with the relevant supervisory authorities regarding issues falling within the Committee's remit.
4. The Committee may request to receive information and information material from the Company's competent executives through the Secretary.

Chapter 3 – Remit and resources

Article 8 - Remit

The Committee shall report to the Board, quarterly or whenever deemed appropriate, on the Committee's work, including indicatively:

- the significant, critical and substantive issues concerning the preparation of the financial reports and how these issues were addressed;
- its assessment of the effectiveness of the statutory audit process and its recommendation on the appointment, reappointment or removal of the Statutory Auditor;
- any issues on which the Board has requested the Committee's opinion; and
- the outcome of the statutory audit and an explanation of how the statutory audit contributed to the integrity of financial reporting, and what the role of the Committee was.

Where there is a disagreement between the Committee and the Board on the above issues, adequate time shall be made available for discussion of the issue with a view to resolving the disagreement. Where any such disagreement cannot be resolved, the Committee shall be entitled to report the issue to the Company's shareholders as part of the report on its activities in the Annual Report, in accordance with article 8 (g) (i) below.

It shall not be the duty of the Committee to carry out functions that properly belong to other persons, committees or bodies, such as the Management in the preparation of the financial statements, or the auditors (internal and statutory) in planning or conducting audits. The Committee shall monitor, assess and review key matters and may investigate issues falling within its remit, or request third parties to do so.

The following responsibilities shall be in the Committee's remit:



(a) Annual and periodic financial reports and statements and other financial information:

(i) The Committee shall monitor the financial reporting process and shall make recommendations or proposals to ensure its integrity. In particular, the Committee shall monitor, review and assess the process of preparing financial information, namely the mechanisms and systems of producing them, the flow and the dissemination of financial information produced by the Company's competent organizational units. The above actions of the Committee include any other information however disclosed (e.g. stock exchange announcements, press releases) in relation to financial information. In this context, the Committee shall report to the Board its findings and shall submit proposals for improvement of the procedure, where appropriate.

(ii) It is within the Board's remit and the responsibility of the Management to prepare accurate and complete financial statements, and to disclose accurate financial information in accordance with applicable accounting standards and other regulations.

The Committee shall review the clarity, completeness and consistent presentation of the disclosed financial information, and where it is not satisfied with any aspect of this information, it shall report its views to the Board. The Management shall ensure that the Committee is kept properly and adequately informed and shall ensure that the Committee is provided with the required information. The Board, the Management and the other Company staff shall cooperate with the Committee and provide it with any information required in exercising its remit.

Inter alia, Management shall inform the Committee of the methods used to account for significant or unusual transactions, particularly where the accounting treatment is open to different approaches. The Committee shall consider any significant changes to accounting policies. Where requested by the Board, the Committee shall assess whether the Company's annual financial report, taken as a whole together with the annual financial reports and the Company's annual management report, reflect in a true, fair, balanced and understandable way the evolution, performance and position both of the Company and of the companies included in the consolidation, and shall provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy. To make the above assessment, the Committee shall, inter alia, review whether the information presented in the annual financial report is consistent with the Company's annual financial statements.

(iii) Within a month from the end of each calendar year the Chief Financial Officer shall inform the Committee of the procedure and timetable for the preparation of financial information.

(iv) The Committee shall consider and examine the most significant issues and risks that may have an impact on the Company's annual and interim financial statements, other periodic financial information, as well as the critical judgments and estimates made by Management in their preparation. Regarding these issues and risks, the Committee shall take into account the view of the Statutory Auditor, informing the Board accordingly. Moreover, the Committee shall review any other relevant information presented with the Company's annual financial report, such as the corporate governance report, to the extent that it contains information relating to the internal and external audits and to risk management.

(v) The Committee shall, on its own initiative, request the investigation of matters, rather than relying solely on the work of the Statutory Auditor. The Committee shall consider and decide what information and assurance it requires in order to properly carry out its roles to review, assess, oversee and monitor per points (i) to (iv) above, as well as to provide relevant recommendations or assurance to the Board. Moreover, should it perceive gaps or divergences in the information or assurances provided to the Committee, it shall discuss them and recommend to the Board the appropriate way to address them. The Committee shall satisfy itself that the sources of information and assurance are sufficient and objective.

(vi) Indicatively, in the context of the above responsibilities, the Committee shall examine and assess in detail the following issues, insofar as they are important for the Company, reporting specific actions in their regard to the Board:



- an assessment of the use of the on-going activity assumption;
- significant judgments, assumptions and estimations in the preparation of the financial statements;
- valuation of assets at fair value;
- assessment of the recoverability of assets;
- accounting for acquisitions;
- adequacy of disclosures concerning the significant risks the Company faces;
- significant related party transactions; and
- significant unusual transactions.

(b) The System of Internal Controls

(i) The Committee shall monitor the effectiveness of the Company's System of Internal Controls, quality assurance and risk management and, where appropriate, of the Internal Audit Division as regards financial information, without impairing the independence of this Division and in accordance with the applicable legal and regulatory framework. The Board has ultimate responsibility for the effectiveness of these Systems.

(ii) The Committee shall be responsible for the process of assessing the System of Internal Controls in accordance with Decision 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, which includes the individual stages of the selection procedure for candidates who will conduct the assessment, the procedure to be followed for the proposal, selection and approval of the assessment's assignment by the Committee, as well as the competent person/body for monitoring and observance of the agreed project.

(iii) The Management shall have the day-to-day responsibility for management of the System of Internal Controls, including the financial controls, which shall form part of the Company's internal procedures. The Committee should contribute to strengthening the reliability of the System of Internal Controls including risk management, internal audit and regulatory compliance; it should receive reports from the Management on their effectiveness, as well as by the Internal Audit Director and the Statutory Auditor on the conclusions they draw from the relevant audits they carry out.

(iv) The Committee shall monitor, consider and assess whether the level of assurance it receives on the System of Internal Controls is sufficient to provide the assurance the Board requires that this System is operating effectively.

(v) Specifically with regard to the Risk Management Function, the Committee shall review the process of identifying, recording (the risk register) and assessing non-financial risks (risk assessment) to which the Company is exposed (such as operational risk, strategic risk, IT risk, legal risk, security risk or risks related to ESG issues), the Company's procedures for managing and responding to these risks (risk response), for monitoring risks (risk monitoring) and the procedures for determining the Company's readiness to assume risk (risk appetite).

(vi) Specifically with regard to the Regulatory Compliance Division, the Committee shall review the implementation and enforcement of the Company's regulatory compliance program, including the personal data protection program, it shall review and approve the annual regulatory compliance program, review significant legislative and regulatory issues and developments and the impact they are expected to have on the Company's operation, and examine important findings of the Compliance Division and the measures that have been taken or should be taken to address them. Moreover, , the Committee shall define the purposes and means of processing of personal data for any such processing to be carried out by the Regulatory Compliance Division.



(c) Relations with the Internal Audit Division

(i) The Internal Audit Division is functionally independent and does not belong to any other organizational unit of the Company. The Board shall appoint and dismiss the Internal Audit Director on the Committee's recommendation. The Internal Audit Director shall report administratively to the Company's CEO and operationally to the Committee.

(ii) The Committee shall ensure that the Internal Audit Division has the necessary resources and access to information to carry out its mission properly, also that it shall have the resources necessary to carry out its tasks in accordance with International Standards for the Professional Practice of Internal Auditing.

(iii) The Committee should review and approve the role and mandate of the Internal Audit Division, approve the annual internal audit plan and monitor, inspect and review the effectiveness of its work. It shall also annually identify, review and approve the Terms of Reference of the Internal Audit Division to ensure it is appropriate for the current needs of the Company.

When undertaking its assessment of the Internal Audit Division's function, the Committee should also consider whether there are any trends or events relevant to the Company's activities or any factors related to its external environment that have increased or are expected to increase the risks the Company faces. Such an increase in risk may also arise from internal factors, such as organizational restructuring or from changes in reporting processes or underlying information systems. Other matters to be taken into account are the results from the monitoring of the effectiveness of the System of Internal Controls or an increased incidence of unexpected events.

(iv) The Committee shall ensure that the annual audit plan is in line with the key risks to which the Company is exposed. The Committee should pay particular attention to those areas where the functions of financial and non-financial risk management; regulatory compliance; financial management; treasury management; the Internal Audit Division and the statutory audit can either be aligned or overlap; and shall oversee these relationships to ensure they are coordinated and operating effectively to avoid duplication.

(v) The Committee shall ensure that there is open communication between the different internal functions and that the internal audit function assesses the effectiveness of the financial and non-financial risk management, regulatory compliance, financial management and treasury management as part of the annual internal audit plan.

(vi) Where necessary, the Internal Audit Division should have access to the Committee and through it to the Board and the Committee should ensure that the Internal Audit Division has an appropriate line of reporting which enables it to be independent from Management and so able to exercise independent judgment. The Director of the Internal Audit Division shall submit quarterly reports to the Committee on the work of the Internal Audit Division.

These reports shall include the most significant issues and the most significant proposals of the Internal Audit Division as regards its monitoring, review and assessment of:

- the implementation of the Company's Internal Regulation Code and of the System of Internal Controls, in particular as to the adequacy and correctness of the financial and non-financial information provided, the risk management, regulatory compliance and the Corporate Governance Code the Company has adopted;
- the quality assurance mechanisms;
- the corporate governance mechanisms; and
- the compliance with the commitments contained in the Company's prospectuses and business plans regarding the use of funds raised from a regulated market, as well as regarding the preparation of reports to be addressed to the audited units informing them of any findings regarding the above, the risks arising from these findings and suggestions for improvement, if any.



Quarterly, the Committee shall present and submit to the Board the above-mentioned reports of the Internal Audit Division, together with the Committee's comments.

(vii) In undertaking a review of the effectiveness of the Internal Audit Division's function, the Committee should confirm that the experience and expertise of the said Division is appropriate for the Company's business. The Committee should also consider the actions taken by the Management to implement the recommendations of the internal audit function and should assess whether these actions properly support the effective operation of the Internal Audit Division.

(viii) In its annual assessment of the effectiveness of the Internal Audit Division, the Committee should:

- meet with the Director of the Internal Audit Division without the presence of the Management to discuss the effectiveness of the internal audit function;
- review and assess the annual internal audit work plan;
- receive a report on the results of the internal auditors' work; and
- monitor and assess the role and effectiveness of the internal audit function in the overall context of the Company's financial and non-financial risk management system.

(ix) Should it deem it appropriate, the Committee may also assign to an independent third party to review the effectiveness and the processes of the Internal Audit Division, in accordance with the current legislative and regulatory framework.

(d) Relations with the Statutory Auditor and selection of Statutory Auditor

(i) The Committee shall monitor the statutory audit of the annual and consolidated financial statements, and in particular its performance, taking into account any findings and conclusions of the competent authority in accordance with Regulation (EU) 537/2014, as applicable. The Committee shall be responsible for overseeing the Company's relations with the Statutory Auditor.

(ii) The Committee shall be responsible for the process of selecting the Statutory Auditor. In this respect, the Committee's tasks shall include:

- negotiating the fee and scope of the audit;
- initiating the tender process and conducting it;
- expressing views regarding the engagement partner of the project; as well as
- making formal proposals to the Board on the appointment, reappointment and/or removal of the Statutory Auditor.

(iii) When considering the selection of possible new appointees as Statutory Auditors, the Committee should oversee the selection process and ensure that all tendering audit firms have access to the necessary information during the tendering process.

(iv) The Committee shall annually assess, and report to the Board on, the qualifications, expertise, human and material resources, and independence of the Statutory Auditors; the effectiveness of the audit process; including a recommendation on whether to propose to the shareholders that the Statutory Auditor be reappointed. The assessment should cover all aspects of the audit services provided by the Statutory Auditor, and include obtaining a report on the Statutory Auditors' *internal quality control procedures* and consideration of the Statutory Auditor' *annual transparency report*.

(v) Should the Statutory Auditor resign, the Committee should investigate the issues giving rise to such resignation and consider whether any specific action is required.



(vi) The Committee should evaluate the risks to the quality and effectiveness of the financial reporting process, particularly in light of the Statutory Auditor's communication with the Committee.

(vii) Unless related to the renewal of the appointment of the Statutory Auditor, the Committee's recommendation to the Board on the selection of Statutory Auditor should be justified, should contain at least two alternatives for the appointment as Statutory Auditor and should express a duly substantiated preference for one of them.

(viii) The Committee should approve the contractual terms of engagement and the remuneration to be paid to the Statutory Auditor in respect of audit services provided and shall satisfy itself that the level of fee payable in respect of the audit services provided is sufficient in the sense that high quality audit can be conducted for such a fee.

(ix) The Committee should have reviewed and agreed the engagement letter issued by the Statutory Auditor prior to the commencement of each audit, ensuring that it has been updated to reflect any changes in circumstances arising since the previous year. The scope of the statutory audit should be reviewed by the Committee in cooperation with the Statutory Auditor. Should the Committee not be satisfied as to the adequacy of the scope of the audit, it should arrange for additional work to be carried out.

(x) The Committee shall monitor and assess the independence and objectivity of the Statutory Auditor annually, in accordance with applicable law and in particular shall assess the appropriateness of the provision of non-audit services to the Company.

(xi) The Committee should consider the Statutory Auditor's *annual statement of independence* and discuss with the Statutory Auditor any threats to their independence, as well as the safeguards applied to mitigate those threats. This assessment should also involve a consideration of all the relationships between the Company and the Statutory Auditor, including throughout the group and with the Statutory Auditor's network companies, and any safeguards established by the Statutory Auditor. The Committee should consider whether, taking as a whole and having regard to the views of the Statutory Auditor, the Management and the internal audit, as appropriate, those relationships appear to impair the independence and objectivity of the Statutory Auditor. (xii) The Committee shall monitor the Statutory Auditor's compliance with the provisions of Regulation (EU) No 537/2014, as in force, the level of the total fees paid by the Company to them in proportion to the overall fee income of the Statutory Auditor or their overall fee income from audit services, as well as other related regulatory requirements, so that the Statutory Auditor's independence and objectivity is not impaired by the amount of work provided to the Company.

(xiii) The Committee shall seek annually from the Statutory Auditors information about policies and procedures for maintaining their independence and monitoring their compliance with relevant regulatory requirements, including those relating to the rotation of audit partners and other staff of the Statutory Auditor.

(xiv) The Committee shall consider matters relating to the employment of former employees of the Statutory Auditor who were part of the audit team and who have been recruited by the Company.

(xv) Any proposal for the provision of non-audit services by the Statutory Auditor to the Company and its subsidiaries shall be subject to the prior approval of the Committee, the objective of which shall be to ensure that the provision of such services does not, in any case, impair the Statutory Auditor's independence or objectivity.

(xvi) In the context of non-audit services, whose provision by the Statutory Auditor is not prohibited by law, the Committee should apply judgement on and assess the following:

- potential threats to the Statutory Auditor's independence and objectivity resulting from the provision of such a service and any safeguards in place to eliminate or reduce these threats to a level, where they would not compromise the Statutory Auditor's independence and objectivity;
- the nature of the non-audit services;



- whether the Statutory Auditor's skills and experience make them the most suitable supplier of the specific non-audit service;
- the fees incurred or to be incurred by the Statutory Auditor for non-audit services provided, both for individual services and in aggregate, relative to the fees incurred by them from the audit services, including special terms and conditions (for instance contingent fee arrangements); and
- the criteria governing the compensation of the individuals performing the audit.

(c) Annual audit planning and scheduling

(i) At the beginning of each annual audit cycle, the Committee should ensure that an appropriate audit plan is in place. It also should discuss whether the Statutory Auditor's proposed overall work plan, including materiality levels and resources required to execute the audit plan, appears consistent with the audit engagement contract, having regard also to the audit team's seniority, expertise and experience.

(ii) At the outset, the Committee should, without the presence of the Statutory Auditor, examine factors that could affect the quality of the audit and then discuss these with the Statutory Auditor. In addition, the Committee should review with the Statutory Auditor, in a timely manner, the findings of the Statutory Auditor's work, as well as the Statutory Auditor's report. In the course of its review, the Committee should:

- discuss with the Statutory Auditor major issues that arose during the course of the audit and have subsequently been resolved, as well as those issues that have been left unresolved;
- ask the Statutory Auditor to explain how they addressed the risks to audit quality identified earlier;
- weigh the evidence the Statutory Auditor received in relation to each of the areas of significant judgment and review the key accounting and audit judgments;
- request from the Statutory Auditors information on their interaction with the Management and the officers of the Financial and Treasury Divisions; and
- review errors identified during the audit, obtaining explanations from the Management and, where necessary, from the Statutory Auditor as to why certain errors might remain unadjusted/uncorrected.

(iii) The Committee should review and monitor the Management's responsiveness to the Statutory Auditor's findings and recommendations. It should also consider whether the information provided is complete and appropriate based on its own knowledge.

(iv) The Committee should assess the effectiveness of the audit process. The assessment of the quality of the statutory audit in the particular circumstances of the Company requires consideration of the mind-set and culture; skills; character and knowledge of the Statutory Auditor; of the quality control the Statutory Auditor performs, as well as the robustness and perceptiveness of the Statutory Auditor in handling key judgments/findings, responding Committee questions, and in its commentary - where appropriate- on the System of Internal Controls.

(v) In the course of the abovementioned assessment of the effectiveness of the audit process, the Committee should:

- ask the Statutory Auditor to explain the risks to audit quality identified and how these have been addressed;
- discuss with the Statutory Auditor the key controls that the Statutory Auditor their network employ to ensure audit quality;



- review whether the Statutory Auditor have met the agreed audit plan and understand the reasons for any changes, including changes in perceived audit risks, and the work undertaken by the Statutory Auditor to address those risks;
- obtain feedback about the conduct of the audit from key people involved, such as the CFO and the Internal Audit Director, and assess the extent to which the Statutory Auditor relied on internal audit; and
- review and monitor the content of the report that the Statutory Auditor submits to the Committee with respect to the findings of the assessment of internal procedures during the statutory audit of the financial year, as well as any other report the Statutory Auditor submits to the Committee, in order for the Committee to assess whether the Statutory Auditors has a sufficient understanding of the Company's business and to establish whether recommendations have been acted upon, and if not, the reasons why they have not been acted upon.

(f) Relationship with shareholders

(i) The Committee shall ensure the clarity of its reports, in particular of that which is addressed to shareholders.

(ii) The above section of the annual financial report which is related to the Committee should include the following matters:

- a summary of the Committee's role and work;
- how the Committee composition requirements have been addressed, as well as the names and formal and other relevant qualifications of all Committee members during the period, if not provided elsewhere;
- the number of Committee meetings;
- how Committee's performance assessment has been conducted;
- an explanation of how the Committee has assessed the independence and effectiveness of the statutory audit process and of the approach adopted to the appointment or reappointment of the Statutory Auditor; the length of tenure of the Statutory Auditor; the name of the key audit partner; as well as for how long the key partner has held this role; the date on which the tender for the selection of the Statutory Auditor was last conducted; and advance notice of any retendering plans;
- in case the Board did not accept the Committee's recommendation on the Statutory Auditor's appointment, reappointment or removal: a statement by the Committee explaining its recommendation and the reasons why the Board has taken a different position (a similar statement should be included in any papers recommending appointment or reappointment of the Statutory Auditor);
- if the Statutory Auditors also provides non-audit services to the Company, the Committee's policy for approval of provision of non-audit services by the Statutory Auditor; how the Statutory Auditor's objectivity and independence are safeguarded; the audit fees paid to the Statutory Auditor and to its network companies for the statutory audit of the Company's consolidated financial statements, for audit services and for non-audit services, including the ratio of audit to non-audit services provided; as well as an explanation, for each non-audit service provided (or for each category thereof), of the nature of this service and the reason why the Committee concluded that it was in the Company's interest to entrust its provision to the Statutory Auditor;



- an explanation of how the Committee has assessed the effectiveness of the internal audit and how it has been confirmed that the quality, experience and expertise of the Internal Audit Division is appropriate for the Company; and
 - the significant issues brought to the Committee's attention, including:
 - the issues brought to its attention by the Statutory Auditor regarding the financial statements and how these have been addressed by the Committee (or the Committee's response); and
 - the extent of communication and the issues discussed with the competent supervisory or other authorities, including the Hellenic Capital Market Commission, the Hellenic Accounting and Auditing Standards Oversight Board (Haasob – ELTE), and the tax authorities.
- (iii) The Committee should exercise judgement in deciding which of the issues it considered in relation to the financial statements were significant and should describe these significant issues in a concise and comprehensible manner.
- (iv) When reporting on such significant issues, the Committee should not disclose information which, in its opinion, would be prejudicial to the Company's interests or would be under business secrecy (for example, matters related to impending developments or matters in the course of negotiation).
- (v) The Committee's report should include a description of the Company's Sustainable Development Policy.
- (vi) The Committee Chair shall be present at the Annual General Meeting to answer any questions on the Committee's Report, which is included in the Annual Report as a separate section thereof, describing the Committee's activities within the scope of the Committee's responsibilities.

Article 9 – Resources

1. The Committee should be provided with the necessary resources to carry out its duties.
2. Should it deem it reasonable and appropriate, the Committee may receive independent legal or other professional advice from external consultants on any matter within its remit, the Company providing it with sufficient funds to this end.

Chapter 4 – Final provisions

Article 10 - Applying and amending the Terms of Reference

1. The Committee members must comply with these Terms of Reference. The other members of the Board, the Management and in general the staff of the Company must observe the provisions of the Terms of Reference insofar as they concern them and to the extent they are involved in the Committee's work.
2. The Committee shall draft the Terms of Reference, which shall enter into force immediately upon approval by the Board and shall be posted on the Company's website.
3. The Terms of Reference, as well as any amendments thereto, shall be communicated to the persons mentioned in paragraph 1.
4. The Committee shall review the Terms of Reference annually and revise them as appropriate. Any revision of the Terms of Reference shall be submitted to the Board for approval.
5. The Committee shall annually assess its effectiveness, both at individual and collective level, in accordance with the Company's Policy for the Suitability Assessment of Members of the Board.