



Amendment of the Rules of Operation
of the Audit Committee - AS COMPANY S.A.

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Taking into account the provisions of article 44 of law 4449/2017, as was recently amended by the provision of article 74 par. 4 of law 4706/2020, the Audit Committee amended its Rules of Operation, which were initially drafted and approved by its Minutes dated 22.12.2020 and then approved by the Board of the Company according to its no. 746 / 22.12.2020 Record.

With the Audit Committee decision dated 16.07.2021 and the Company's BoD Minutes No. 763/16.07.2021, the amendment of the Rules of Operation of Audit Committee was approved, which now stand as follows:

I. Preamble

The Company has an Audit Committee (hereinafter "Committee"), in accordance with article 44 of law 4449/2017, as amended by the provision of article 74 par. 4 of law 4706/2020 and is in force, which is a committee of the Board of Directors. The Rules of Operation of the Committee are posted on the Company's website.

The Committee supports the Board, within the framework of its duties and responsibilities, pursuant to the current regulatory framework. The Committee submits an annual report to the Ordinary General Meeting of the Company's Shareholders, which includes the description of the Company's sustainable development policy, in accordance with the provision of article 44 par. 1 par. h) of law 4449/2017, as was replaced by article 74 par. 4 of law 4706/2020 and is in force. Pursuant to par. 3 of article 44 of law 4449/2017, the Committee, among other things, informs the Board of Directors about the results of the statutory audit, monitors the financial information process, the effectiveness of internal control systems, quality assurance and risk management, the Internal Audit Unit and the external auditor.

The members of the Committee are responsible for the adherence and implementation of the Rules. The other members of the Board of Directors, the executives and in general the staff of the Company, are also liable, to the extent and degree of their involvement in the work of the Committee. The responsibility of the



Board of Directors and its members, both collectively and individually, to act in the interest of the Company, is not affected by the existence and operation of the Committee. Any disagreement that arises between the members of the Committee and / or between the members of the Committee and the Board of Directors is resolved at the level of the Board of Directors.

II. Purpose of the Rules

These Rules of Operation (hereinafter "the Rules") operate in addition to the applicable Legislation and regulate, inter alia, the composition, responsibilities and relations of the Audit Committee with the bodies of the Company (BoD, G.M.), its executives, internal and external auditors.

III. Type, composition and term of the Audit Committee

The General Meeting of the Company's Shareholders is responsible for deciding on the type of Audit Committee, its term of office, the number and the qualities of its members, within the framework of the Law. With the decision of the Ordinary General Meeting of the shareholders of 25.6.2021, it was decided that the Committee is a committee of the Board of Directors, consisting of four (4) members, of which three (3) are independent non-executive, and the duration of its term of office to be three years, coincidental with the corresponding of the Board. The members of the Committee, since it is a Committee of the Board, are appointed by the Board, while the Chairman will be independent and elected by the Committee itself, during its constitution.

At least one (1) of the members of the Committee, who is independent, must have sufficient knowledge in auditing or accounting. This member is obliged to attend the meetings of the Audit Committee regarding the approval of the financial statements.

The members of the Audit Committee, as a whole, must have proven sufficient knowledge in the field in which the Company operates (trade).

The term of office of the members of the Committee may be renewed.



The responsibilities of the Audit Committee are determined by taking into account the current regulatory framework, in combination with the specific conditions and needs of the Company such as size, structure, organizational complexity, risk profile, specifics of the Company's field of activity.

The Chairman of the Committee is appointed by its members, during its formation in a body, and is independent of the Company, within the meaning of the provisions of Law 4706/2020.

The Chairman of the Committee presents the Annual Report of the Committee and informs the shareholders at the Annual Ordinary General Meeting about its activities, based on its provided responsibilities.

Participation in the Committee does not exclude the possibility of participation of the members in other committees of the Board, which are not involved in the day-to-day administration and management of corporate affairs.

The members of the Committee, except for the position on the Board and its Committees, must not hold in the Company other positions or capacities (other than those provided in these Rules) or carry out transactions with it, which could be considered incompatible with the purpose of the Committee.

In case of resignation, death or loss of membership, the Board of Directors appoints from its existing members, a new member to replace the one who disappeared, for the period until the end of its term, subject, if necessary, of par. 1 and 2 of article 82 of law 4548/2018, which is applied accordingly.

IV. Duties and responsibilities of the Audit Committee

In order to fulfill its purpose, the Committee shall exercise all the powers and responsibilities conferred on it by the applicable regulatory framework. Indicatively, the main responsibilities of the Committee are the following:



a) Regarding the supervision of the regular audit:

- Carries out the process of selection of a regular auditor or the company of auditors and proposes to the Board of Directors their appointment, reappointment, revocation and replacement, as well as the approval of their remuneration and terms of employment, pursuant to article 44 of Law 4449/2017 and Article 16 of Regulation (EU) 537/2014, in order to formulate the proposal for approval by the General Assembly.
- Evaluates the independence of the regular auditor and evaluates the objectivity and effectiveness of the audit process, taking into account the relevant professional and regulatory requirements.
- Reviews the financial reports before their approval by the Board of Directors, in order to evaluate their completeness and consistency in relation to the information provided as well as the accounting principles applied by the Company and informs the Board of Directors.
- Holds meetings with the Management during the preparation of the financial reports as well as with the certified auditor during the planning of the audit, during its execution as well as during the stage of preparation of the audit reports.
- It is informed about the procedure and the schedule of preparation of the financial information by the Management and about the annual program of obligatory control by the certified auditor.
- Receives from the regular auditor an additional report under Article 11 of Regulation (EU) 537/2014 which includes the results of the statutory audit and any weaknesses in the internal control system, in particular, any weaknesses in the financial reporting procedures for the drafting of the financial statements and informs the Chairman, the CEO and the Board of Directors of the Company.



- Informs the Board of Directors about the result of the statutory audit and explains how the statutory audit contributed to the integrity of the financial information and in respect of the role of the Audit Committee in this process.
- Evaluates the provision of additional services to the Company by the auditing company to which the regular auditor belongs.
- Monitors the performances of the external auditors, while taking into account any findings and conclusions of the competent authority in accordance with paragraph 6 of Article 26 of Regulation (EU) No 537/2014.

b) Regarding the financial information process and the system of internal control, regulatory compliance and risk management, the Audit Committee:

- Supervises the financial information process and submits recommendations or proposals to ensure its integrity and the reliability of the Company's financial statements.
- Inspects the Company's internal financial controls and monitors the effectiveness of the Company's internal control, regulatory compliance and risk management systems. To this end, the Committee periodically reviews the Company's internal control and risk management system, in order to ensure that key risks are properly identified, addressed and disclosed. It then informs the Board of Directors of its findings and submits proposals for improvement, if deemed necessary.
- Examines and evaluates detailed issues such as:
 - The valuation of assets at fair value.
 - Assessing the recoverability of assets.
 - Compliance with accounting principles and standards and any changes from the previous year.
 - Significant crises, assumptions and estimates in the preparation of the financial statements.



- Significant transactions with related parties.
 - The adequacy of disclosures about the significant risks faced by the Company.
 - Significant unusual transactions.
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- Supervises any official announcement regarding the financial performance of the Company (announcements, press releases, etc.), informs the Board of Directors about its findings and any suggestions for improvement, if deemed necessary.
 - Examines the policy and procedure for conducting periodic evaluation of the internal control system by persons who have proven relevant professional experience and have no relationship dependencies in accordance with article 14 of Law 4706/2020.
 - Examines conflicts of interest during the Company's transactions with related parties and submits relevant reports to the Board of Directors,
 - Examines the existence and content of those procedures, according to which the Company's employees may, in confidence, express their concerns about any perceived illegalities and irregularities in matters of financial information or other matters relating to the operation of the company. The Audit Committee ensures the existence of procedures for the effective and independent investigation of such issues, as well as for their appropriate treatment.
 - Examines the regulatory compliance system that includes the establishment and implementation of appropriate procedures, in order to achieve timely and full compliance of the Company with the applicable regulatory framework and to have at all times a complete picture of the degree of achievement of this purpose. In this context, it works closely with the Regulatory Compliance Officer.



c) Regarding the supervision of the Internal Audit Department:

- Identifies and examines the operating regulations of the Company's Internal Audit Department.
- Monitors and inspects the proper operation of the Internal Audit Department, and examines the quarterly audit reports of the Directorate.
- Ensures the independence of the internal audit, proposing to the Board of Directors the appointment and dismissal of the head of the Internal Audit Department.
- It should ensure the efficient operation of the Internal Audit Department in accordance with standards for the professional implementation of internal audit.
- Meets regularly with the head of the Internal Audit Department to discuss issues within its duties as well as problems that may arise from the internal audits.
- The head of the Internal Audit Department reports administratively to the Chief Executive Officer and operatively to the Audit Committee.
- The head of the Internal Audit Department submits to the Audit Committee an annual audit program and the requirements of the necessary resources as well as the consequences of limiting the resources or the audit work of the unit in general. The annual audit program is prepared based on the assessment of the Company's risks after taking into account the opinion of the Audit Committee. The annual audit program is approved by the Board of Directors.
- Receives quarterly from the head of the Internal Audit Department a report on the progress of the work of the Internal Audit Department of the Company and presents it to the Board of Directors of the Company together with its observations and findings.



d) Includes in the report of activities, which submits to the annual Ordinary General Meeting, a description of the sustainable development policy followed by the Company.

V. Operation of the Audit Committee

- The Committee meets regularly, at least four times a year (two of which before the publication of the financial statements for the semester and the year) or extraordinarily, whenever necessary and submits reports to the Board of Directors, if provided by the applicable regulatory framework or deemed necessary by itself.
- The Committee has a quorum, meets validly and can decide, if at least half of its members are present at the meeting or participate in the decision-making (if there is a fraction, it is omitted), and in each case, at least three of its members.
- Members may authorize another member to participate in the meetings and votes of the Committee on their behalf. Each member may only be authorized by one member. Authorizations can be provided in both writing and electronically (email, scanned document, etc.).
- The meetings are held at the headquarters of the Company or, in proportion to those in force for the Board (article 90 of law 4548/2018), via video conference.
- The items on the agenda are made available to each member at least three days before the meeting, with the relevant Invitation. The Invitation and any other necessary documents can also be circulated via e-mail, to the e-mail addresses notified to the Company by the members of the Committee. If all members are present or represented and no member objects, the Committee may discuss and decide without prior invitation or on matters not on the agenda.



- The Committee may invite to its meetings any executive of the Company or another person (employee of the Company, associate) who considers that he can assist it in the execution of its work.
- The discussions and decisions of the Committee are recorded briefly in minutes, which are signed by the participating members, in accordance with article 93 of law 4548/2018. Decisions are taken by an absolute majority of the members. In the event of a split vote, the vote of the President of the Committee shall prevail. The Committee may appoint a secretary to keep minutes of its meetings.
- The preparation and signing of minutes by all members of the Committee is equal to a decision, even if no meeting has taken place. Members' signatures can be replaced by email messaging. The minutes of the Committee are available to all members of the Committee, as well as to the Board.
- The Audit Committee can use the services of external consultants, and therefore the Company should provide sufficient funds and resources for this purpose.
- The Committee has unhindered and complete access to the information it needs in the exercise of its responsibilities and has the resources necessary to carry out its work.
- The members of the Audit Committee may receive remuneration, provided that this is provided by the current remuneration policy of the Company approved by the General Meeting.
- The Audit Committee applies a procedure for periodic evaluation of the effectiveness of its operation.

VI. Effect and Amendment

These Rules are prepared by the Committee and enter into force after its approval by the Board of Directors of the Company.



The amendment of the Rules of Operation of the Committee is made whenever deemed necessary, following the recommendation of the Audit Committee itself or the Regulatory Compliance Officer. The Audit Committee submit the amendment of the Rules of Operation of the Committee to the Board of Directors of the Company.

The Rules are posted after their approval without delay on the Company's website (<https://ir.ascompany.gr/el/home/>). The Company is obliged to post without delay on the website of the regulated market and in any case within twenty (20) days from the meeting of the Board of Directors or the General Meeting submits to the Hellenic Capital Market Committee copies of the records of its meetings regarding the composition, the staffing, and in particular the appointment, election or replacement, as well as the term of office of the members of the Audit Committee.