

REGULATION FOR THE OPERATION OF THE AUDIT COMMITTEE

the Board of Directors, and evaluates their completeness and consistency in relation to the information provided to it and the accounting principles applied by the Company.

The Committee examines the most significant financial-accounting reporting matters and the notes to the financial statements, focusing on the areas and the methods utilized to evaluate assets and liabilities that are open to subjective interpretation.

The examination of any taxation or legal matters that may have a significant impact on the financial statements.

In collaboration with the Management of the Company and the internal and external Auditors, the Committee examines the adequacy of the information systems of the Company including the significant risks and the established controls to minimize them.

The Committee recommends the statutory external auditor or firm of auditors (the Auditor) to the Board of Directors, so that the latter can submit their proposal for the appointment of a statutory external auditor or firm of auditors to the General Meeting.

The Committee ensures the independence and objectivity of the Auditor specifically through the examination of the compliance of the firm as to the rotation of the auditors, the amount of the remuneration paid by the Company and the provision of other services (e.g. consulting services) by the statutory auditor or the firm of auditors.

The Committee is informed by the Auditor or the firm of auditors at least once a year, on all matters relating to the progress and the results of the statutory audit. In this framework, the Committee receives a report on the weaknesses of the internal audit system, especially the weaknesses of procedures relating to financial reporting and the preparation of financial statements.

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frequency and duration of the meetings that will take place throughout the year, so as to cover the areas and systems that fall within its remit.

At the discretion of the Audit Committee, the meetings of the Committee may be attended by any Company Executive or other person who can contribute with his/her knowledge to the Company, including the CEO, CFO and the Head of the Internal Audit Unit.

In all cases, the relevant minutes are kept.

The Audit Committee convenes by invitation of its Chairman, which invitation is communicated to the members of the Committee at least two (2) working days before the holding of the meeting. The invitation includes the items on the Agenda, the date, time, and place of the meeting. The items of the agenda as well as the relevant documentation will normally be made available to each member at least two (2) working days before the holding of the meeting. The relevant documentation can also be circulated via e-mail. The Audit Committee is in a quorum and the meeting is valid when at least two of its members (three in total) are present. The participation in a meeting of a member of the Audit Committee through audiovisual conferencing will be considered valid for this purpose. The resolutions of the Audit Committee are passed by absolute majority of the members present. The Audit Committee may also convene an unsolicited meeting, provided that all its members are present. The Audit Committee may elect a secretary for the purpose of keeping the minutes of the meetings, which are available to all its members and the Board of Directors.