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CYPRUS STOCK EXCHANGE
(“CSE”)

Corporate Governance Code

6th Edition

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I. INTRODUCTION

This Code replaces the Corporate Governance Code issued by the Cyprus Stock Exchange Council in January 2019.

Paragraph B.3.1 shall be applied by all listed companies excluding companies of the non regulated market of the Cyprus Stock Exchange. Specifically its application is obligatory for all companies listed in the regulated market of the Stock Exchange, irrespectively of whether the company selects to comply with the Corporate Governance Code of the Cyprus Stock Exchange.

The aim of the proposed regulations is to strengthen the monitoring role of the Board of Directors in listed companies, protect small shareholders, adopt greater transparency and provide timely information as well as sufficiently safeguard the independence of the Board of Directors in its decision-making.

Furthermore, the establishment of regulatory indicators of compliance with desirable rules of corporate governance and their wide application by both individual and institutional investors in the selection of listed securities and the creation of investment portfolios internationally, calls for all listed companies to conform directly with internationally accepted rules of corporate governance.

The proposed recommendations of best practice may become enriched by developments both in current Cypriot business practice as well as international practice.

This Code proposes the establishment of three Committees of the Board of Directors, namely the Nomination Committee, the Remuneration Committee, the Audit Committee and the Risk Management Committee. When the Board of

Directors of each company, given the particularities thereof, considers it expedient to establish more committees, it may proceed therewith.

The terms of reference as well as the activities of each Committee of the Board of Directors should be included in the Annual Report on Corporate Governance.

Annual Report on Corporate Governance

Listed companies have an obligation to include in their Annual Report, a Report by the Board of Directors on Corporate Governance as follows: In the first part of the Report, the Company should report whether it complies with the Code and the extent to which it implements its principles.

In the second part of the Report, the Company should confirm that it has complied with the Code provisions and in the event that it has not, should give adequate explanation.

Where a listed company applies the provisions of the Corporate Governance Code it is deemed that the Code also applies to the whole Group of Companies to which the Company belongs, namely also to the subsidiary through central subcommittees as Central Audit Committee e.t.c. Where the subsidiary companies of the listed company themselves maintain Committees which are referred to in the Corporate Governance Code of the CSE, namely the Nomination Committee, the Remuneration Committee and the Audit Committee, then the subsidiary companies themselves must also apply the provisions of the Corporate Governance Code of the CSE.

In addition to the existing Code of the Cyprus Stock Exchange listed companies should also take into account any other Code by another supervisory Authority (e.g Central Bank, Registrar of Insurance Companies, etc) which may be applicable to them.

II. A. BOARD OF DIRECTORS

A. A.1 Board of Directors

Principle: **Every listed Company should be headed by an effective Board of Directors, which should lead and control the company.**

Code Provisions

A.1.1. The Board of Directors should meet regularly, at least 6 times a year.

A.1.2. The Board of Directors should have a formal schedule of matters specifically reserved for its decision. The schedule of such matters should include at least the following:

(a) the objects and strategic policy of the Company;

(b) its annual budget and business plan;

(c) the significant capital expenditures as set out by the Board of Directors;

(d) the unusual transactions the context of which is set out by the Board of Directors;

(e) the mergers, acquisitions and allocations of a significant part of the Company’s assets;

(f) the adoption and any changes in the application of accounting principles;

(g) the material transactions of the Company and/or its subsidiaries and associated companies, of any form, in which any Director, Chief Executive Officer, Senior Executive, Secretary, Auditor or major shareholder of the Company’ who directly or indirectly holds more than 5% of the Company’s issued share capital or voting rights, has directly or indirectly any material interest;

(h) the selection, appointment and termination of the services of the Chief Executive Officer (Chief Executive Officer or Managing Director or Director General or CEO or any other title used) of the Company;

(i) the drafting of the retirement policy for executive management.

A.1.3. The degree of issues being exclusively reserved for the Board of Directors for decision-making, as stipulated in paragraph A.1.2 hereinabove for which there was not a respective assignment to the Company's Executive Management, should be communicated to the Company's Executive Management.

A.1.4. There board should ensure that directors have access to independent professional advice if necessary, at the company's expense where they judge it necessary.

A.1.5. All Directors should have access to the advice and services of the Company's Secretary, who is responsible to the Board of Directors for ensuring that Board procedures are followed and that applicable regulations are complied with. Both the appointment and removal of the Company's Secretary should be a matter for the Board of Directors as a whole.

A.1.6. All Directors should bring an independent and unbiased judgment during the exercise of their duties.

A.1.7. Every Director should be appropriately briefed and receive training on the first occasion that he or she is appointed to the Board of Directors of a listed company, and subsequently as necessary. Furthermore, he should have cognisance of the Cyprus Securities and Stock Exchange Law, as well as of the Companies Law and, in particular, of the points pertaining to the position he holds.

A.1.8. Every Director should dedicate the required time and attention in carrying out his duties and should limit the number of his other professional obligations (especially positions in Board of Directors of other companies) to such extent so as to allow him to carry out his duties in due performance.

A.1.9. The Board of Directors should function on the basis of the principle of collective responsibility and no category of its members should absolve itself from the responsibility towards another category. (Some directors – executive or non-executive – may undertake special responsibilities as regards specific issues for which they are accountable to the Board of Directors, which meets as a quorum. Irrespective of these special responsibilities assigned to some of its directors, the Board of Directors is responsible, as a whole, for carrying out its duties).

A.1.10.The Board of Directors should take care to ensure the smooth transfer of power in the Company's Chief Executive Management.

A.1.11.The Board of Directors is responsible for the monitoring and settlement of any matters of conflict of interest between Executive Directors, members of the Board of Directors and shareholders, including the cases of mismanagement of assets or transactions with associated parties.

A.1.12. The size and composition of the Board of Directors should allow for the effective exercise of its responsibilities and reflect the company's size, activity and ownership status. The Board of Directors should seek fair and equal treatment of all shareholders and be characterized by a high level of integrity».

In this context, it is recommended that the companies' Board of Directors be sufficiently diversified in terms of age, gender and educational and professional background in order to reflect a sufficiently wide range of experiences and facilitate the extraction of a variety of independent opinions and critical challenges.

B. A.2. Board Balance

Principle **The Board of Directors should include a balance of Independent Non-Executive Directors and remaining Directors, such that no individual Director or small group of Directors can dominate the Board's decision-making.**

Code Provisions

A.2.1. The Board of Directors should include a sufficient number of Non-Executive Directors and with sufficient abilities, knowledge and experience, so their opinions carry significant weight in the Board's decision making. Companies not listed on the CSE's Main Market or on the Major Projects Market or on the Shipping Companies Market. Non-Executive Directors should comprise not less than one third of the Board of Directors.

A.2.2. Executive Directors should be represented in the Board of Directors. Only Investment Organisations with a Fund Manager are exempted from the appointment of Executive Directors.

A.2.3. For the larger companies, listed either on the CSE's Main Market or on the Major Projects Market or on the Shipping Companies Market, at least 50% of the members of the Board of Directors, excluding the Chairman, should comprise independent Non-Executive Directors. If the 50% criterion is not met, at least the one third of the Board of Directors must be Independent Non – Executive Directors and additionally the Companies must give a relevant explanation for the number of the Directors who are not Independent Non – Executive and who exceed the percentage of 50%, in the second part of the report, and submit a relevant application to the Council of the CSE for a reasonable time period for compliance.

The Council of the CSE may approve the Companies' applications for compliance, for each case separately, but this shall not in any case exceed the period of 12 months.

It is noted that for Companies listed on the other markets of the CSE, the majority on Non-Executive Directors or at least two persons should be independent.

Every independent Non-Executive Director should meet the following minimum requirements:

(a) He should not have any business or close family ties (up to first degree) or have an employer-employee relationship with other executive members of the Board of Directors or with a shareholder who controls directly or indirectly the majority of the Company's share capital or voting rights, which could (significantly) affect their independent and unbiased judgment;

(b) He should not have any other material relationship with the Company which, by its nature, may affect his independent and unbiased judgment and, in particular, he should not be a supplier of goods or a provider of services, which, by their nature, (significantly) affect his independent and unbiased judgment, nor should he be a member of the Company, which is an advisor to the said Company. Additionally Directors shall not be considered independent if they personally, or their spouses, their children who are minors, their parents as well as companies in which they hold a percentage of over 20% of their share Capital and in which they exercise material control, have loans or Guarantees of a total amount which exceeds €500.000.

(c) He should not be an Executive Managing Director or Executive member of the Board of Directors of a directly or indirectly associated or subsidiary company presently or during the past 12 months;

(d) He should not have been an employee of the Company or of the Group within the last 5 years;

(e) He should not have nor had within the last 3 years any material business relation with the Company, either directly, or as a partner, shareholder, Director or Senior Employee of an Organisation which has a business relationship with the Company, which could, by its nature, affect his independent and unbiased judgment;

(f) He should not have any business relationship or close family ties with any of the company's advisers;

(g) He should not hold cross-directorships or has significant links with other Directors through involvement in other companies or bodies;

(h) He should not serve on the Board of Directors for more than 9 years continuously or not.

(i) As regards companies where the Government is the main shareholder, the following persons shall not be deemed to be independent Executive Directors: Ministers, members of the House of Representatives, members of Municipal Councils or other Local Authorities, Religious Officers, Civil Servants and members of the Armed Forces or of the Security Forces of the Republic.

(j) The Directors who are considered independent must submit to the CSE a signed confirmation of independence confirming that they comply with the criteria referred to in this provision, with the Annual Report of the Corporate Governance Code.

Where the Board of Directors of a company considers that a Director of the Company is independent, even if not all the provisions of independence are fulfilled, a comprehensive explanation of the reasons for which the Director is regarded as independent should be given in the Annual Report on Corporate Governance.

A.2.4. The board should identify in the Annual Report each Non-Executive Director it considers to be independent. The Annual Report should identify the Chairman and the Chief Executive Officer.

A.2.5. The Board of Directors should appoint one of the independent Non-Executive Directors to be the Senior Independent Director. The Senior independent director should be available to shareholders if they have concerns which through the normal channels had failed to resolved.

A.2.6.. The roles of Chairman and Chief Executive Officer should not be exercised by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established, set out in writing and agreed by the board. If these positions are not separated, there should be a relevant explanation in the second part of the Report.

C. A.3. <u>Supply of Information</u>

<u>Principle</u> **The Board of Directors should be supplied in a timely manner with valid information in a form and of a quality appropriate to enable it to discharge its duties.**

<u>Code Provisions</u>

A.3.1. Management has an obligation to provide the Board of Directors with timely, reliable and (accurate) information, especially with regard to facts which changed or may change the prospects or financial condition of the Company. In the event that such information volunteered by management is insufficient, the Directors should make further enquiries. The Chairman should ensure that all Directors are suitably informed on issues arising during Board meetings.

A.3.2. All Directors should be timely briefed in writing on meetings of the Board of Directors and should have in due time at their disposal all relevant documents for the meeting in order to have sufficient time to study them. All Directors should also be informed in good time of any extraordinary meetings.

A.3.3. The Chairman of the Board of Directors is responsible for the proper running of the Board and should ensure that all the issues on the agenda are sufficiently supported by all available information.

A.3.4. The minutes of a meeting of the Board of Directors, which should contain detailed decisions taken, should be at the disposal of all Directors the soonest possible after a meeting and definitely before the next Board meeting.

D. A.4. Appointments to the Board

Principle **There should be a formal and transparent procedure for the appointment of new Directors to the Board of Directors. The Board of Directors should consist of competent and suitable individuals able to participate in the Company's Board of Directors.**

Code Provisions

A.4.1. There should be a nomination Committee which should lead the process for board appointments and make recommendations to the

Board of Directors. A majority of the members of this Committee should be Non-Executive Directors and its Chairman should be either the Chairman of the Board of Directors (if he is non-Executive) or a Non-Executive Director. The Chairman and members of the Nomination Committee should be identified in the Annual Report.

A.4.2. The appointment of a suitable and competent person should also take into consideration, apart from his/her knowledge and experience, his/her honesty and integrity.

E. A.5. Re-election

Principle **All Directors should be resign at regular intervals and at least every three years. In case they wish, they can submit themselves for re-election.**

Code Provisions

A.5.1. Subject to Companies Law provisions relating to the removal of Directors and their obligation to be subject to re-election, Non-Executive Directors should be appointed for a specific term, and their re-election should not be automatic.

A.5.2. All Directors should be subject to election by shareholders at the first annual general meeting after their appointment, and to re-election thereafter at intervals of no more than three years. The names of Directors submitted for election or re-election should be accompanied by sufficient biographical details to enable shareholders to take an informed decision on their election.

B. DIRECTORS' REMUNERATION

F. B.1. Procedure

Principle **Companies should establish a formal and transparent procedure for developing a policy on executive Director's remuneration and for fixing the remuneration packages of individual Directors. No Director should be involved in deciding his/her remuneration.**

Code Provisions

B.1.1. To avoid potential conflicts of interest, the Board of Directors should set up a Remuneration Committee consisting exclusively of Non-Executive Directors to make recommendations to the Board, within agreed terms of reference, on the executive Directors' context and level of remuneration and to determine on their behalf specific packages for each of the Executive Directors, including pension rights and any compensation payments. Companies are urged to include at least one member with knowledge and experience in remuneration policy in the Remuneration Committee.

B.1.2. The majority of the members of the Remuneration Committee should be non-Executive Directors who are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent and unbiased judgment.

B.1.3. The members of the Remuneration Committee should be listed each year in the Board's Remuneration Report to shareholders (see B.3.2 below).

B.1.4. The remuneration of Directors, in their capacity as members of the Committees of the Board of Directors, should be determined by the

Board itself and should be in accordance with the time they devote to the affairs of the Company. The remuneration of Directors, in their capacity as members of the Board of Directors, should be approved by the shareholders at a General Meeting.

B.1.5. The Remuneration Committee should give the Chairman and Chief Executive Officer the opportunity to express their views as regards its proposals for the remuneration of other Executive Directors and should also have access to professional advice inside and outside the Company.

B.1.6 The Remuneration Committee should periodically review the remuneration policy for Executive Directors or Managing Directors, including the policy regarding remuneration based on shares and its application.

B.1.7 The Remuneration Committee shall, when using the services of a consultant to obtain information on market standards for remuneration systems, ensure that this consultant is not also giving advice to the human resources department or the Executive or Managing Directors of the Company.

G. B.2. The Level and Make-up of Remuneration

Principle **The level of remuneration should be sufficient to attract and retain the Directors needed to run the Company successfully, but Companies should avoid paying more than is necessary for this purpose. It is recommended that a proportion of Executive Directors' remuneration be structured so as to link rewards to corporate and individual performance.**

Code Provision

Remuneration Policy

B.2.1. The Remuneration Committee should provide the remuneration needed to attract, retain and motivate Executive Directors of the knowledge and experience required but should avoid paying more than is necessary for this purpose.

B.2.2. The Remuneration Committee should judge where to position its Company in relation to other companies. It should be aware what comparable companies are paying and should take account of relative performance. But it should use such comparisons with caution, in view of the risk that that they can result in an upward ratchet of remuneration levels with no corresponding improvement of performance.

B.2.3. The Remuneration Committee should be sensitive to the wider scene, including pay and employment conditions elsewhere in the group, especially when determining annual salary increases. Additionally, the remuneration of Executive Directors or Managing Directors are in proportion to the remuneration of other Executive or Managing Directors and other staff members of the Company.

B.2.4. In case part of the remuneration of Executive Directors is related to performance, this part should be designed to align their interests with those of shareholders and to give Executive Directors keen incentives to perform at the highest levels. Performance criteria should be based on the long-term viability of the Company and include non-financial criteria relating to creating long term value of the Company as is compliance with applicable rules and procedures.

B.2.5 Where the remuneration policy includes variable remuneration, companies should set limits on the variable component/s. The non-variable component of remuneration should be sufficient to allow the company to retain variable remuneration when performance criteria are not met.

B.2.6. Executive Director’s share options should not be granted at a price lower than the average closing price of the last 30 trading days prior to the granting date. Schemes under which share options are granted should only be adopted following the approval of an Extraordinary General Meeting of the Company’s shareholders. Share options should not be exercised indicatively for at least 3 years after their allocation. Additionally shares should not be sold indicatively for at least 3 years after their allocation.

B.2.7. The remuneration of Non-Executive Directors should be in accordance with the time they devote to the meetings and the decision-making to the affairs of the Company. Remuneration of Non – Executive Directors should not be linked to the Company’s profitability and should not include share options. Additionally, the remuneration of Non-Executive Directors should not have the form of participation in the Company’s insurance/pension schemes.

B.2.8. Where a variable remuneration component is awarded, a large part of the variable component should be deferred for a minimum period. The part of the variable component subject to deferred payment should be determined in relation to the relative weight of the variable component, compared to the non-variable component of remuneration.

B.2.9 The allocation of shares and the exercise of options, share options or any other stock option should be subject to predetermined and measurable performance criteria.

B.2.10 After the allotment, the Directors should retain part of the shares until the end of their term as members of the Board, subject to the need to finance any costs associated with the purchase of the shares. The number of shares to be retained should be determined [Indicatively they should be double the total annual remuneration (variable and non variable components)].

Employment Contracts and Compensation of Executive Directors

B.2.11. The Board of Directors are advised to set fixed employment contracts which do not exceed five years and reduce the notice period of indefinite contracts to one year or less. The Board of Directors should set this as an objective; but they should recognise that it may not be possible to achieve it immediately.

B.2.12. The Remuneration Committee should consider what compensation commitments (including pension contributions) their directors' contracts of service, if any, would entail in the event of early termination. They should in particular consider the advantages of providing explicitly in the initial contract for such compensation commitments except in the case of removal for misconduct. Employment contracts of Executive Directors should not contain clauses that can be interpreted as being prohibitive in cases of acquisition or merger of the Company, nor should there be clauses subjecting the Company to fines imposed on Directors.

B.2.13. Where the initial contract does not explicitly provide for compensation commitments, the Remuneration Committee should, within legal constraints, tailor its approach in individual early termination cases to the wide variety of circumstances. The broad aim should be to avoid rewarding poor performance while dealing fairly with cases where departure is not due to poor performance and to take a robust line on reducing compensation to reflect departing Executive Directors obligations to mitigate loss.

B.2.14 The employment contracts with Executive or Managing Directors should include provisions that permit the Company to recover variable remuneration components which were awarded on the basis of information which subsequently proved to be inaccurate.

H. B.3. <u>Disclosure</u>

<u>Principle</u> **The Company's Report on Corporate Governance should contain a statement of the remuneration policy and related criteria as well as details of the remuneration of the Executive and Non-Executive Directors.**

<u>Code Provisions</u>

B.3.1. The total amount of remuneration should be analysed between remuneration for services rendered as members of the Board of Directors and remuneration for executive services. The remuneration of the Directors should be analysed for each Director separately by name and shall include information for fixed income such as salary as well as variable income such as bonus, shares, share options etc, in order to attain full transparency relating to the remuneration and the benefits of all the Directors.

B.3.2. The Board of Directors should submit a Remuneration Report to the Company's shareholders each year. This Report should form part of or be annexed to the Company's Annual Report. It should be the main vehicle through which the Company reports to shareholders on Directors' remuneration.

B.3.3. The Report should make reference to the Company's policy on the remuneration of Executive Directors and CEO in case he is not a member of the Board of Directors. The said Report should point out factors that especially concern the Company and should be submitted to the Annual General Meeting of shareholders for voting. The Report on the Company's remuneration policy should also be placed on the Company's official website.

The exact content of the Report on the Company's Remuneration Policy is described in Annex 1 of the Code.

B.3.4. The total remuneration and other benefits granted to Directors within the year must be identified in detail in the annual accounts or the notes of the annual accounts or, where applicable, in the Report on the Remuneration Policy.

The exact content of the Company's statement of remuneration is described in Annex 2 of the Code.

B.3.5. In the cases of Directors who receive Shares, Warrants, Rights, etc. as remuneration or their remuneration is related to the price of shares, this must be subject to shareholders' approval through a resolution at a General Meeting prior to the adoption of the said schemes. Any acceptance thereof pertains to the scheme as a whole and not to every Director individually.

The exact content of the resolution and the cases in which it should be submitted are described in Annex 3 of the Code.

B.3.6. An Independent Non-Executive Director does not receive or has not received from the company, during the 12 months preceding his appointment, any other material compensation besides his remuneration as a member, which has been approved by the General Meeting of the company's shareholders.

The remuneration of the Executive and Non-Executive Directors should be adequately justified in order for investors to understand the philosophy of the remuneration scheme as well as the actual remunerations granted according to this scheme.

III. C. ACCOUNTABILITY AND AUDIT

A. C.1. Financial Reporting

Principle **The Board of Directors should submit a balanced, detailed and understandable assessment of the Company's position and prospects.**

Code Provisions

C.1.1. The Board's responsibility to submit a balanced, detailed and understandable assessment extends to all public reports, reports to regulators, as well as to information required to be presented by statutory requirements.

C.1.2. The Board of Directors should state in the Annual Report on Corporate Governance that the Company intends to continue to function as a going concern for the next twelve months.

B. C.2. Internal Control

Principle **The Board of Directors should ensure the existence on a continuous basis of an adequate and effective system of internal control to safeguard shareholders' investments and the Company's assets.**

Code Provisions

C.2.1. Directors should, at least annually, conduct an assessment of the effectiveness of the Company's internal control systems as well as of the procedures used to confirm the accuracy, completeness and validity of the information provided to investors and should make sure to report/ certify this in the Report on Corporate Governance. The assessment of internal control systems should be on a risk assessment basis covering all systems of internal control, including financial and operational systems, as well as compliance systems and systems for the management of risks, which threaten the attainment of the Company's objects.

Companies which do not have an Internal Audit Department should consider annually the need for one and should report and justify its non-existence in the Company's Annual Report on Corporate Governance. It is noted that the companies which do not have an Internal Audit Function and are listed either on the Main Market or on the Major Projects Market or on the Shipping Companies Market should outsource the internal control function to external professionals which provide internal audit services, outside of the Company (outsourcing). In any case, the independence of the internal audit should be ensured.

Companies listed on the other Markets and which do not have an Internal Control Department and have not outsourced such matters to external firms, should identify the natural person who is responsible for the review of the effectiveness of the Company's internal control systems. The natural person should possess relevant professional and academic qualifications. Furthermore, in case some internal control matters are outsourced to external firms, specific reference should be made thereto.

The Board of Directors should also certify annually in the Report on Corporate Governance that it took no cognizance of any violation of the Cyprus Securities and Stock Exchange Laws and Regulations, except those known to the competent Securities Authorities (where applicable).

C.2.2. In case the Company's external auditors provide, apart from audit services, other services too, the manner in which their objectivity and independence are safeguarded should be explained in the Annual

Report on Corporate Governance. Furthermore, the Company's external auditors are restricted from providing Internal Control services to the same Company.

C.2.3. Any loans granted and any guarantee provided to Directors of the Company or of the subsidiaries or affiliated companies either by the Company itself or by such subsidiaries or affiliated companies as well as any receivables by the Company in which a Director and/or a person related to him is involved, should be stated in the Company's Report on Corporate Governance, or through reference to its accounts, provided there is reference thereto. In particular, as regards the granting of loans, every Director should state the average loan received as well as the maximum loan amount received over the last 12 months, as well as its date of repayment. (It is clarified that in the case of Banks or other financial institutions, the transactions between the Directors and the Company made in the Company's usual course of business, under usual commercial conditions and with transparency, are not subject to the provisions of this paragraph).

It is noted that any reference to a Director should include the persons related to him up to first degree, the spouse as well as the companies in which he holds more than 20% of voting rights.

Furthermore, the responsibility of the Director to make the suitable enquiry in order to establish whether any transactions have been made in relation to him and proceed with a relevant declaration to the Company is hereby indicated.

C. C.3. <u>Audit Committee, Auditors and Compliance with the Code</u>

<u>Principle</u> **The Board of Directors should establish specific and transparent arrangements for considering how they should apply financial reporting, corporate governance and internal**

control principles and for maintaining an appropriate relationship with the Company's auditors.

Code Provisions

C.3.1. The Board of Directors should establish an Audit Committee of at least two Non-Executive Directors, with written terms of reference who will expressly set out its powers and duties. The members of the Committee, a majority of whom, including the Chairman, should be independent Non-Executive Directors, should be named in the Annual Report. The President or any other Member of the said Committee should have experience in accounting or audit. The Committee should meet regularly and at least four times a year, in order to effectively perform its duties.

C.3.2. The duties of the Audit Committee should include a proposal to the Board of Directors as regards the appointment, termination and remuneration of the Company's auditors and keeping under continuous review the scope and results of the audit and its cost-effectiveness and the independence and objectivity of the auditors. Where the auditors also supply a substantial volume of non-audit services to the Company, the Committee should keep the nature and extent of such services under review, seeking to balance the maintenance of objectivity and added value provided.

C.3.3. The Audit Committee should submit each year to the Board of Directors a report which will include:

(a) the amount that the Company and its subsidiaries pay to the Company's auditors for their audit and consultancy services;

(b) the assignment to the auditors of material consultancy duties either according to their significance to the company and its subsidiaries, or according to the amount of the relevant remuneration. The companies should not entrust significant consultancy services to entities belonging to the same group as the Company's auditors, unless the auditors are in a position to confirm (written confirmation to the Company) that this assignment will not affect their independence and objectivity.

C.3.4. The Chief Financial Officer (CFO) or the person appointed to carry out his duties, should suggest to the Board of Directors the matter regarding the selection of accounting policies and accounting estimates for the Company's financial statements. In such case, he should collect accurate data, which will be prepared by the Company's Financial Department, under the technical supervision of the auditors (where deemed necessary) and submit to the Board of Directors for review, an advisory report, which would point out all consequences of the final decision. The Audit Committee should supervise the aforementioned procedures and ensure that there is a mechanism to safeguard the assets of the company, including the prevention and detection of fraud.

C.3.5. The duties of the Audit Committee should include the drafting, with the assistance of the Compliance with Code of Corporate Governance Officer, of a Report on Corporate Governance on behalf of the Board of Directors which will be included in the Company's Annual Report. In the first part of the Report on Corporate Governance, the Company should state whether it applies the Code's principles. In the second part of the Report, the Company should confirm that it has complied with the provisions of the Code and, if not, provide a relevant explanation.

C.3.6. The duties of the Audit Committee should include a review of the Company's transactions referred to in paragraph A.1.2 (g), in order to ensure that these are carried out at arm's length.

C.3.7. The Board of Directors should appoint a suitable executive as the Compliance with Code of Corporate Governance Officer.

C.3.8 The duties of the Audit Committee should include the evaluation of the company's internal financial controls. Additionally they should include the review of the company's internal control systems and risk management systems, unless the risk management systems are supervised by a separate Risk Management Committee consisting of only non Executive Directors. Where there is a Risk Management Committee, it must meet at least once every trimester and its President must inform the Board of Directors.

C.3.9 Companies which are in the Main Market, the Shipping Companies Market and the Large Projects Market must have a Risk Management Committee.

C.3.10 The Audit Committee should:

- safeguard the functioning of the Internal Audit Department in accordance with the International Standards for the Professional practice of Internal Auditing, of the International Institute of Internal Auditors (IIA),
- define and examine the rules of the Internal Audit Department of the company,
- follow and evaluate adequacy and correctness of the Internal Audit Department,
- ensure the independence of the operations of the internal audit
- propose to the Board of Directors the appointment or termination of the Head of Internal Audit,
- evaluate the Head of Internal Audit Department, who should have adequate and relevant academic and / or professional qualifications as well as work experience,
- assist the Board of Directors in examining and approving the budget of the Internal Audit Department, ensuring that it is flexible enough to adapt to changes according to developments,

- examine and assist the Board of Directors regarding the approval of the annual internal control plan which is prepared on the basis of risk assessment (risk based)
- review periodic internal audit reports,
- discuss extensively with the Auditor major audit issues that arise during the audit which have subsequently been resolved or remained unsolved,
- discuss extensively with the Auditor the weaknesses of the internal control system, particularly those concerning the procedures of financial reporting and the preparation of financial statements, which are referred in its report.
- Supervises the timely taking of the necessary corrective actions by the senior management, to be able to address control weaknesses, non-compliance with company policies, laws and regulations and other weaknesses identified by external and internal auditors.

IV. D. RELATIONSHIP WITH SHAREHOLDERS

A. D.1. Constructive use of the Annual General Meeting

Principle **The Board of Directors should use the Annual General Meetings in order to communicate with investors and encourage their participation therein.**

Code Provisions

D.1.1. Companies should count all proxy votes and, except where a secret vote is called for, should indicate the number of proxy votes submitted for each decision, as well as the number of votes in favour and against a decision, after the vote by raising hands.

D.1.2. Companies should propose a separate resolution at the Annual General Meeting for each substantially separate issue and should, in particular, propose a resolution at the Annual General Meeting relating to the Report and accounts.

D.1.3. The Chairman of the Board of Directors should make sure that the Presidents of the Audit, Remuneration and Appointment Committees are available to answer to questions at the Annual General Meeting.

D.1.4. The Chairman of the Board of Directors should make sure that the agenda and the overall organisation of the General Meetings do not eliminate substantial dialogue and the decision-making procedure. Proposals submitted to an Extraordinary General Meeting, or proposals considered to be of unusual nature, should be adequately and clearly explained to shareholders, who should be given sufficient time before the date of the meeting in order to evaluate them. This also applies in cases where the proposals submitted to General Meetings pertain the assignment to the Board of Directors of the right to issue and grant shares at its absolute discretion.

B. D.2. Equitable Treatment of Shareholders

Principle: **Corporate Governance Practices should stem from the principle of equitable treatment of all shareholders and all categories of shareholders, including minority shareholders. The procedures at General Meetings should guarantee the equitable treatment of all shareholders.**

Code Provisions

D.2.1. All shareholders of the same category should be treated equally:

a) For every category, all shareholders within the same category should have the same voting rights. All investors should be able to be briefed on the voting rights for all categories of shares prior to their purchase. Any changes in voting rights should firstly be subject to a vote by the shareholders of the said category.

b) Proxy votes should be cast after a written proxy by the legal shareholder.

c) The conditions and procedures of General Meetings should guarantee the equitable treatment of shareholders. The Company should adopt simple and inexpensive procedures for casting votes.

d) Shareholders should furnish themselves with timely and sufficient information, including the date, place and agenda of the General Meeting, as well as be fully briefed on issues to be discussed at the Meeting.

e) Shareholders, provided they represent a sufficient number of shares (5%), should be given the opportunity to place items on the agenda of the General Meetings of the shareholders **in accordance with the procedures provided for by the Companies Act.**

D.2.2. The members of the Board of Directors and the Executive Directors should be obliged, subject to the continuous obligations for immediate communication of information, to immediately communicate any information to the Board of Directors and the shareholders through the Company's Annual Report and accounts, pertaining to any own material interest which might arise from transactions of the Company, which fall within their duties, as well as to any other conflict of own interests with those of the Company or companies related thereto, which arises from the exercise of their duties.

D.2.3. The acquisition of a Company should be carried out in an efficient and transparent way.

The rules and regulations governing acquisitions of companies on the stock markets as well as unusual transactions, such as mergers and sell-offs of a significant part of the Company's assets, should be clearly disclosed in order for investors to understand the consequences and their rights. For these transactions, the redemption prices and the conditions, which are fair, should be stated in order to protect the rights of all shareholders according to their category.

D.2.4. The Board of Directors should appoint a management executive or an officer of the Company as Investor Liaison Officer. All information pertaining to the Company should be distributed fairly, in a timely fashion and costless to all shareholders.

D.2.5. Institutional Investors should enter into constructive dialogue with the companies.

D.2.6. Shareholders should be given timely and precise reports on all material changes concerning the Company, including its financial condition, performance, ownership and corporate governance.

These reports should include, *inter alia*, the following material information:

a) Financial statements of the Company;

b) Targets and activities of the Company, if diversified;

c) Major shareholders and voting rights;

d) Material foreseeable risks;

e) Material issues concerning employees (upgrade and restructuring of personnel) and shareholders;

f) Structure of governance and policies;

g) Unusual transactions of the Company.

E. Corporate Social Responsibility (CSR)

Principle: The company is encouraged to integrate environmental, social and corporate governance (ESG) issues into its actions.

Code Provisions:

The company is encouraged to report in a specific section of the Corporate Governance Report its policy regarding Corporate Social Responsibility (CSR), presenting the objectives, strategies, and results of its actions.

This contributes to increasing corporate transparency, as well as strengthening trust on the part of the shareholders, customers, employees and society at large, demonstrating the Company's responsible attitude towards social and environmental issues.

V. <u>ANNEX 1</u>

A. <u>Remuneration Policy Report</u>

1. The Remuneration Report should in general include the way in which the Company's Remuneration Policy has been implemented in the previous financial year. However, the said Report should focus on the Company's Remuneration Policy for the coming financial year and, if possible, for the years to follow. Special emphasis should be placed on the significant changes in the Company's Remuneration Policy compared to the previous year.

The Remuneration Policy should at least include the following:

- Explanation of the relevant significance of the variable and non-variable composition of Directors' Remuneration;
- Sufficient information on the predefined and measurable performance criteria which should be based on the long-term viability of the Company and explanation of the method used for their selection. In addition these criteria should include non-financial criteria relating to creating long term value of the Company and on which the granting of share options, shares and variable components of remuneration shall be based in accordance with provision B.2.4.
- Sufficient information on the relation between remuneration and performance;
- Sufficient information on the periods of deferment of the variable components of remuneration, in accordance with provision B.2.8.
- Sufficient information regarding the periods of allotment of share-based remuneration in accordance with provision B.2.6.
- Sufficient information on the policy regarding the retention of shares after the allotment, in accordance with provision B.2.10.
- The main parameters and the reason behind every annual bonus scheme and any other non-cash benefits;

- Description of the main characteristics of the complementary pension or early pension schemes.

- Sufficient information on the policy regarding payments for termination of employment in accordance with provision B.2.14.

- Sufficient information on the composition of peer groups of companies whose remuneration policy has been examined in relation to the setting of the remuneration policy of the Company involved.

The disclosure of the above information in the Remuneration Report does not entail the disclosure of information, which is confidential to the Company.

2. The Remuneration Report should summarise and explain the Company's policy as regards to the terms of Executive Directors' contracts. In particular, it should include, *inter alia*, information on the duration of such contracts and details on the compensation provisions (and other related payments) in the case of early termination of contracts.

3. The Remuneration Report should include information on the preliminary procedure and the decision-making process for the Company's Remuneration Policy. In particular, it should include information on the terms of reference and the composition of the Remuneration Committee, the names of the External Advisors, the services of whom have been used in order to establish the Remuneration Policy, as well as the role of the Annual General Meeting of shareholders on this matter.

VI. ANNEX 2

A. <u>Disclosure of Directors' Remuneration</u>

The disclosure of Directors' Remuneration should include the following:

<u>A. Remuneration</u>

i. The total remuneration of Directors for their services within the previous year, including their remuneration for every meeting of the Board of Directors;

ii. The remuneration and benefits received from every company belonging to the same group;

iii. The remuneration paid in the form of profit and/or bonus distribution and the reasons why such remuneration was given;

iv. Where this is legal, the additional payments to Directors for extra services rendered outside the scope and operation of the Board of Directors;

v. The remuneration paid to previous Directors in connection with the termination of their employment during the previous financial year;

vi. Overall assessment of the value of the benefits, which are considered to form a remuneration and have not been covered in paragraphs (i) to (v).

<u>B. Shares – Warrants, Share options, etc.</u>

i. The number of share options granted during the year and the terms for their implementation;

ii. The number of share options exercised during the year, the number of the resulting shares as well as their exercise price;

iii. The number of share options not exercised by the end of the year, the exercise price, the exercise date as well as the main conditions for their exercise;

iv. Any change in the terms and conditions of the existing share options during the year.

C. Complementary pension schemes

i. When the pension scheme is a defined-benefit scheme, the changes in the cumulative benefits of Directors during the year in question should be reported;

ii. When the pension scheme is a defined-contribution scheme, the details of the contribution made by the Company to the benefit of Directors during the year in question should be reported;

D. Loans, guarantees and prepayments to every person who served as a Director during the year.

See provision C.2.3 of the Code.

VII. ANNEX 3

A. <u>Share-based remuneration</u>

1. The General Meeting of the shareholders should approve the following:

   - Offer of a share-based remuneration scheme, including the granting of share options to Directors;

   - Fixing of their maximum number and the main conditions of the granting procedure.

   - Share options' exercise period;

   - The conditions for each subsequent amendment to the share options' exercise price, if this is possible;

   - Any long-term incentive schemes according to which beneficiaries are the Directors and not any other Company employee.

2. The General Meeting should also fix the last date by which the Board of Directors may offer the said remuneration schemes to Directors.

3. Every significant amendment to the terms and conditions of the schemes should be subject to the General Meeting's approval after explaining first the reasons of such amendment. In such cases, the shareholders should be briefed on all amendments as well as on the outcome of the proposed amendments.

4. Subject to the provisions of the legislation, every arrangement under which share options are converted into shares at a price lower than the share's market value at the date at which the exercise price is fixed or the average market value a number of days prior to the date at which the exercise price has been fixed, should obtain the shareholders' approval.

5. Paragraphs 1, 2 and 3 do not apply in case the Company's employees (or the employees of any subsidiaries of the Company) participate in the scheme under the same terms and the scheme has been approved by the General Meeting of shareholders.

VIII.

FORM

CODE OF CORPORATE GOVERNANCE

Minimum requirements to be included in the Annual Report on Corporate Governance for the year .... (checklist)

Company Name: …………………………………………………………………..

CSE Market that the company is listed*: ……………….……........

***Please refer the company at this stage is negotiating in the Special Category or Special Characteristics Market.**

Name of Compliance Officer: ……………………………………………..

Date: ……………………………..

<u>STRUCTURE REPORT</u>

1. The Annual Report on Corporate Governance consists of two parts. (Part A and B)

YES	NO	Page

2. In Part A the company expressly <u>declare</u> whether it applies the principles of the Code. (C.3.5)

Partially	Fully	Not Implementing	Page

3. In Part B the company asserts that it has complied with the provisions of the Code and if they have not been complied with, explaining why it does not comply with them. (C.3.5)

YES	NO	Page

4. The Company applies the provisions of the Code to all the Group companies in which it belongs, that is, the subsidiaries through central subcommittees to the holding company.

YES	NO

If not, then the subsidiaries companies of the listed company implement themselves the

YES	NO

provisions of the Corporate Governance Code of CSE and maintain the same Committees, that is Nominations, Remuneration and Audit.

A. BOARD OF DIRECTORS

A1. Board of Directors

1. Frequency of meetings of the Board of Directors. (At least 6 times per year) (A.1.1)

YES	NO

Page

2. The Directors hold positions in the Boards of other companies. (A.1.8)

YES	NO

Page

(Attach relevant list information for each Board Director and mentioning whether he/ she holds an executive or non-executive position)

3. There is reference in the Report on Corporate Governance to the composition of the Board of Directors according to A.1.12

YES	NO

Page

A.2 Board Balance

1. Is there a relative balance in the Board of Directors.

Number of independent Non Executives	Number of Remaining Board of Directors

Number of Executives	Number of Non Executives	Number of independent

YES	NO

Page

2. For companies that are not listed in the Main Market, Shipping Companies Market and Major Projects Market, at least ⅓ of the Board of Directors are non – Executive Directors. (A.2.1)

YES	NO

Page

3. The Board of Directors should include Executive Directors. Only Investment

YES	NO

Page

organizations with a Fund Manager are exempted from the above (A.2.2)

4.	**(a)** For companies listed in the Main Market or the Major Projects Market or the Shipping Companies Market at least 50% of the Board of Directors (excluding the Chairman) should compose of non-independent non-executive Directors.	YES / NO	Page
	If not,		
	(i) At least ⅓ of the Board of Directors should be independent non-Executive Directors.	YES / NO	Page
	(ii) A relevant explanation according to provision A.2.3 has been submitted.	YES / NO	Page
	(iii) A relevant application to the CSE Council to allow a reasonable time period for compliance has been submitted.	YES / NO	Page
	If so, has there been submitted to the CSE a full shot in which you describe and explain extensively the methodology that you follow to apply not fully provisions of the Code and specifically to achieve a balance on the Board of Directors with the participation of 50% independent directors?	YES / NO	
	(b) For companies listed on any market of the Stock Exchange, other than these referred to in 4(a), the majority or at least 2 people from the non-executive directors are independent. (A.2.3)	YES / NO	Page
5.	Confirmation for each non-executive Board Member that is independent, in accordance with the minimum criteria of independence of provision A.2.3. (attached relevant Annex) is submitted.	YES / NO	Page
6.	The names of non-executive Directors who	YES / NO	Page

in accordance with provision A.2.3. are considered independent are disclosed.

The names of the President and the Chief Executive Officer of the company are disclosed. (A.2.4)

YES	NO	Page

7. **(a)** An independent non-Executive Director has been appointed as Senior Independent Director. (A.2.5)

YES	NO	Page

(b) Name of the Senior Independent Director ……………………...……….

Page

(c) Has there been an announcement to the CSE.

YES	NO	Page

8. Is there clear separation of the positions of Chairman of the Board and the Chief Executive Officer.

YES	NO	Page

If not, is there a sufficient explanation. (A.2.6)

YES	NO	Page

A.4 Appointments to the Board of Directors

1. Has there been established a Nomination Committee. (A.4.1)

YES	NO	Page

2. Most of the members (majority) are non-executive Directors, and their President is either the Chairman of the Board of Directors (in the case he is non-executive) or a non-executive Director.

YES	NO	Page

The names of the members of the Nomination Committee are disclosed in the Report. (A.4.1)

YES	NO	Page

3. The Organization chart/ memorandum of the Nominations Committee is disclosed.

YES	NO	Page

(General powers)

A.5 Reelection

1. All Directors resign at regular intervals and at least every three years. (A.5)

YES	NO		Page

In case they wish they offer themselves reelection.

2. All candidates Directors are accompanied by sufficient biographical details upon their election or reelection. (A.5.2)

YES	NO		Page

B. DIRECTORS REMUNERATION

B.1 Procedure

1. Has there been established a Remuneration Committee. (B.1.1)

YES	NO		Page

2. All of its members are non-executive and the majority are independent. (B.1.1 – B.1.2)

YES	NO		Page

3. The Remuneration Committee comprises as least one member who has knowledge and experience in the field of remuneration policy. (B.1.1)

YES	NO		Page

Board Member name: ...……......…………………………….

4. The names of the members of the Remuneration Committee are referred in the remuneration report. (B.1.3)

YES	NO		Page

5. The organizational chart/ memorandum of the Remuneration Committee is referred (General Powers).

YES	NO		Page

6. If Remuneration Committee has used the services of an advisor in order to receive

YES	NO		Page

information relating to the standards of the market for Remuneration systems, has the issuer ensured that such adviser does not simultaneously offer advice to the Human Resources Department, or the Executive or Managing Directors of this company. (B.1.7)

B.3 Disclosure

1. **(a)** The remunerations of the members of the Board of Directors are analyzed between remuneration for services as Board Members and fees for executive services.

YES	NO	Page

(b) The remunerations of Directors are analyzed for each Director separately by name and include information for fixed income such as salary as well as variable income such as bonus, shares, share options etc, to achieve full transparency relating to the remuneration and the benefits of all the Directors.

YES	NO	Page

(c) Independent non-executive Directors receive or have received from the company within the 12 months preceding their appointment, any other substantial compensation, in addition to their remuneration as member of the Board, which has been approved by the General Meeting of the company's shareholders (B.3.6)

YES	NO	Page

2. **(a)** The Remuneration Report is part or attached to the Annual Report. (B.3.2)

YES	NO	Page

(b) For listed companies on the Main Market/ Shipping Companies Market/ Major Projects Market, the Remuneration report was posted on their official website. (B.3.2)

YES	NO	Page

3. **(a)** The Remuneration policy report was

YES	NO	Page

prepared pursuant to Annex 1 of the Code.

(**b**) The Report concerns the Remuneration of Executive Directors and the Chief Executive Officer (CEO) (in case he is not a member of the Board of Directors).

YES	NO		Page

(**c**) Has it been submitted to the Annual General Meeting of shareholders for voting. (B.3.3)

YES	NO		Page

4. The Remuneration Policy Report includes a remuneration statement of the company (total fees and benefits that are granted to the Board), based on Annex 2 of the Code. (B.3.4)

YES	NO		Page

5. In the cases of Directors who receive Shares, Warrants, etc as remuneration or their remuneration is related to the price of shares, these schemes as described in Annex 3 of the Code, have they been submitted at a General Meeting of shareholders for voting. (B.3.5)

YES	NO		Page

C. ACCOUNTABILITY AND AUDIT

C.1 Financial Reporting

1. There is a statement of the Board of Directors that the company intends to continue as a going concern entity for the next twelve months. (C.1.2)

YES	NO		Page

C.2 Internal Control

1. There is acknowledgement of the Board of Directors in accordance with provision (C.2.1).

YES	NO		Page

2. (**a**) Does the company have an Internal Audit Department.

YES	NO		Page

If yes, please indicate the name of the Officer of the Department of Internal Control	………..…………..…….....	Page
Qualifications of the Internal Auditor	………..…………………..	Page
Number of persons employed in the Internal Audit Department	……………..……………..	Page

	YES	NO	Page
If not, is there a satisfactory explanation.			
(b) If not, do companies that are listed either in the Main Market/ Major Projects Market/ Shipping Companies Market, indicate whether they have assigned their internal control issues to external certified firms?			

Name of the Licensed Firm	……………………….……...	Page

	YES	NO	Page
(c) If not, do companies that are listed in other markets indicate if they have outsourced, to an external firm or to an individual the responsibility for the internal systems controls of the company (C.2.1)?			

Name of the Licensed Firm or individual	…………………………..…...	Page

		YES	NO	Page
3.	Specific reference is made on issues concerning internal control that are conferred externally (outsourcing). (C.2.1)			
4.	External auditors of the company provide additional services of internal control in the company itself. (C.2.2)			
5.	In the Corporate Governance Report			

reference is made of any loans and any guarantees provided to Directors of the company as well as the Directors of the subsidiaries and affiliated companies either by borrowing from the company itself or from subsidiaries or affiliated companies. (C.2.3)

6. In the Corporate Governance Report, reference is made to any amounts receivable (receivables) from a company in which any Director or/and related to him person is involved. (C.2.3)

YES	NO	Page

C.3 Audit Committee, Auditors and Compliance with the Code

1. An Audit Committee has been established. (C.3.1) It meets at least **four** times a year.

YES	NO	Page

2. **(a)** It consists of at least two Non-Executive Directors and most of its members are independent (majority).

YES	NO	Page

The names of the members of the Audit Committee are disclosed in the Report. (C.3.1)

YES	NO	Page

(b) The President of the Committee or any member has experience in Accounting or Auditing.

YES	NO	Page

Please specify (qualifications/ employment position) ……………………………

Page

(c) The President of the Committee is an Independent Non-Executive Director.

YES	NO	Page

3. The organization chart/ memorandum of the Audit Committee is disclosed. (General responsibilities)

YES	NO	Page

4. **(a)** The duties of the Audit Committee include among other the evaluation of

YES	NO	Page

internal financial systems (company's internal financial controls), the inspection of internal Control Systems (company's internal control) and risk management systems.

(b) If not, the company has Risk Management Committee that undertakes the supervision of the above-mentioned systems in point 4(a). (C.3.8.)

YES	NO	Page

Note that the Risk Management Committee should be applied compulsory by all companies that are listed on the Main Market, Shipping Companies Market and Major Projects Market of CSE

(c) If the company has a Risk Management Committee, it consists only of Non-Executive Directors. (C.3.9)

YES	NO	Page

5. The duties of the Audit Committee include those listed in Chapter C.3.

YES	NO	Page

6. **(a)** The Auditors provide other significant non-audit/ consulting services to the company.

YES	NO	Page

(b) If so, is there a written certificate by the Auditors to the company that this designation shall not affect their independence and objectivity. (C.3.3)

YES	NO	Page

7. Has the Board of Directors appointed a compliance officer regarding the Code of Corporate Governance.

YES	NO	Page

Indicate the name (C.3.7) ……………………………………

Page

<u>D. RELATIONSHIP WITH SHAREHOLDERS</u>

D.2 Equitable treatment of shareholders

1. Has the Board of Directors appointed a Council Executive or Officer of the company as person of communication of the shareholders with the company.

YES	NO

Page

Indicate the name (D.2.4) ....

Page

E. Corporate Social Responsibility (CSR)

Does the Corporate Governance Report include the Company's policy and actions regarding CSR issues?

YES	NO

Page

GENERAL COMMENTS / REMARKS:

...

...

...

...

...

Compliance Officer:

.. **..................................**

Name **Signature**

Chairman of Board of Directors:

.. **..................................**

Name **Signature**

For internal use by the CSE
CSE comments on the adoption and implementation of Code from the company
…………………………………………………………………………………………………… …………………………………………………………………………………………………… …………………………………………………………………………………………………… ………………………………………………………………………………………………… …………………………………………………………………………………………………… …………………………………………………………………………………………………… …………………………………………………………………………………………………… ……………………………………………………………………………………………………

ANNEX

CERTIFICATE OF INDEPENDENCE

Company Name: ……………………………………………………………

Board Member Name: ………………………………………………..

Date: ……………………………………………………………………

1. There is on my behalf business or close family ties (first degree) or relation employer-employee with other executive members of the Board of Directors or with a controlling shareholder directly or indirectly the majority of the share capital of the company or voting rights which could significantly affect the performance of my independent and unbiased judgment.

YES	NO

2. There is on my behalf other relation with the enterprise which by its nature may affect my independent and unbased judgement and specifically I am a supplier of goods or services that by nature substantially affect the independent and my impartial judgment or I am a member of an enterprise that is a counselor of this company.

YES	NO

I personally or my spouse, minor children, my parents and companies in which I posess more than 20% of the share capital and in which I exercise effective control, have loans or quarantees that exceed the amount of €500,000.

YES	NO

3. I am an Executive Manager or Executive Board Member of directly or indirectly associate or subsidiary company or was during the last 12 months.

YES	NO

4. I am an employee of the company or the group over the last 5 years.

YES	NO

5. I have or had over the last three years any substantial business relationship with the company, either directly as a partner, shareholder, Director or higher ranking employee who has a business relationship with the company, which by its nature, can affect my independent and unbiased

YES	NO

judgment.

6.	I have business or close family relationship with counselors (advisors) of the company.	YES	NO

7.	I have important links (cross-directorships) with other Directors through interaction with in other companies or bodies.	YES	NO

8.	I have been a Member of the Board for more than nine years, consecutive or not.	YES	NO

9.	For companies where the main shareholder is the Government, the following will not be considered as independent Directors: Ministers, Members of the House of Representatives, Members of municipal Councils or other local authorities, religions officials, public officials and members of the armed forces or security forces of the Republic. If the company whose main shareholder is the Government please state wheter you belong to any of the abovementioned groups.	YES	NO

……………………………………………
Signature of Director:

If any of the above minimum criteria of independence the answer of the Director is positive, then the Director is not considered independent.

If the Board considers that a company Director is independent even if not all the independence provisions are met, should both in the present form and the Annual Report of the Code give extensive explanation of the reasons the Director considered independent.

GENERAL COMMENTS / REMARKS:

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