



Audit Committee Charter

Content: Charter of the Audit Committee

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CHANGE LOG

Ver No.	Date	Name	Changes	Status
1.0	19/09/2014	P. Floros, Audit Committee Chairman	1 st version	Final
1.1	15/10/2015	P. Floros, Audit Committee Chairman	Add objective: "Assess adherence to the Internal Audit Charter"	Final
1.2	12/05/2017	P. Floros, Audit Committee Chairman	Amend section 2 with the requirements of Law 4446/2017, art 44 Amend section 3 following the update of section 2 above Add in section 4.2.4: "Any threats to the auditor's independence stemming from the provision of non-audit services as per art. 16 of the EU regulation 537/2014."	Final
2.0	06/04/2021	P. Floros, Audit Committee Chairman	Amend the Charter with the provisions of article 74 of L4706/2020	Final

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1. Objective

- 1.1 The primary objective of the Audit Committee (hereinafter AC) is to assist the Board of Directors (hereinafter BoD) in fulfilling its duty of oversight by:
 - 1.1.1 Assessing the adequacy and effectiveness of the entire Internal Controls System,
 - 1.1.2 Recommending measures to BoD for the rectification of internal control weaknesses identified and following-up implementation of corrective measures,
 - 1.1.3 Supervising and assessing the process of the preparation of the financial statements,
 - 1.1.4 Submitting recommendations to the BoD for the selection of external auditors,
 - 1.1.5 Supervising the audit carried out by the external auditors and assuring their objectivity and independence,
 - 1.1.6 Submitting recommendations to the BoD for the performance of additional audits by either internal or external auditors,
 - 1.1.7 Assessing the work of the Internal Audit function,
 - 1.1.8 Assessing the adherence to the Internal Audit Charter.
- 1.2 In this context, the AC remains independent and in touch with the internal and external auditors and the Company's Management.

2. Membership and Assembly as a Body

- 2.1 The AC may be a) a sub-committee of the BoD of the entity, consisting of non-executive members, or b) an independent committee, consisting of non-executive members of the BoD and third parties, or c) an independent committee, consisting only by third parties.
- 2.2 The type of AC, the term of office, the number and the qualities of its members are decided by the General Assembly. However, the members of the AC will not be less than three (3).
- 2.3 The members of the AC are appointed by the BoD, when it is a BoD sub-committee. In all other cases, the AC is appointed by the General Assembly of the entity.
- 2.4 The members of the AC are in their majority independent of the entity.
- 2.5 The Chairman is appointed by the members and is independent of the entity.
- 2.6 In case of resignation, death or loss of membership, the BoD appoints from its existing members, a replacement, for the period until the end of the missing member's term. When the member of the previous paragraph is a third person, not a member of the BoD, the BoD appoints a third person, a non-member of the BoD, as a temporary replacement, and the next General Assembly either nominates the same member or elects another until the end of the replaced member's term of office on the AC.
- 2.7 The members of the AC have sufficient knowledge of the field in which the entity operates. At least one member of the AC, who is independent of the entity and possesses sufficient

knowledge and experience in auditing or accounting, is required to attend the AC meetings related to the approval of the financial statements.

- 2.8 Participation in the AC does not preclude a member from participating in other BoD committees of the Company with the exception of cases where such participation could result in conflicts of interest.
- 2.9 The duration of service of BoD members appointed as members of the AC coincides with the duration of their service as members of the BoD, as this is defined in article 9 of the Company's Articles of Association (hereinafter AoA).

3. Operation

- 3.1 The AC operates in accordance with the present charter approved by the BoD. The charter is posted on the website of the Company.
- 3.2 The AC meets at the headquarters of the Company or where its AoA provide, in accordance with Article 90 of Law 4548/2018. The AC convenes at least three times per year either in physical presence, through teleconference or videoconference or by circulation of documents. Internal and external auditors may request for a meeting whenever this is deemed necessary.
- 3.3 All AC members are required to participate in all meetings. In case of absence, the AC Chair or the Secretary is to be informed in writing (including by e-mail) before the meeting.
- 3.4 The AC shall have a quorum if the majority of its members are present or duly represented. Absent members may vote by proxy made in writing (including by e-mail) to another AC member.
- 3.5 Resolutions of the AC are adopted by an absolute majority of the votes cast.
- 3.6 The AC may require that certain officers and external advisers attend its meetings upon receipt of relevant invitation from the AC Secretary. The external auditors, the internal audit, risk management, compliance, actuarial and finance functions will also be invited to participate as deemed required according to the respective agenda items.
- 3.7 The AC is supported by an appointed Secretary. The Secretary – in cooperation with and following the approval of the Chairman – announces the meetings, prepares and circulates the agenda and the material, prepares and circulates the draft and final meeting minutes. All relevant communications are performed in writing (including by e-mail).
- 3.8 The discussions and decisions of the AC are recorded in minutes, which are signed by the present members or otherwise validated in accordance with the rules regarding BoD decision making defined in the AoA of the Company.

4. Duties / Responsibilities of the Audit Committee

- 4.1 Management bears the responsibility for the preparation of the financial statements, external auditors are responsible for auditing them, while the role of the AC, as already mentioned regarding financial statements, is limited to the supervision and assessment of the

procedures followed for their preparation, based on information obtained from internal and external auditors, without bearing responsibility for their correctness and completeness.

4.2 The AC has the following responsibilities in relation to internal controls system and Internal Audit of the Company:

4.2.1 Monitors and assesses annually the adequacy and effectiveness of the systems of internal controls and risk management, based on relevant evidence and information received from the Internal Audit function, the external auditor's findings and comments and the reports of the regulator acknowledged to the Company.

4.2.2 Monitors the Internal Audit function's proper operation, especially concerning its independence, quality and scope of the audits performed, prioritization of its tasks based on changes in the economic environment, the systems and the level of risk as well as its overall effectiveness.

4.2.3 Reviews the annual audit plan regarding the internal and external audit procedures.

4.2.4 Receives quarterly updates of internal audit work performed as well as information on audit reports issued, audit findings raised, audit measures agreed, audit measures remediated or delayed.

4.2.5 Reviews the Company's processes regarding whistleblowing in order to secure the existence of adequate procedures, in order for staff to be able to raise in confidence suspicions about potential malpractice on financial statements, financial audit or other issues.

4.3 The AC has the following responsibilities in relation to Financial Statements process and External Audit

4.3.1 Monitors the financial reporting process, including the supervision and assessment of the processes for the preparation of published financial statements, in accordance with the accounting standards followed by the Company.

4.3.2 Makes recommendations to the BoD regarding the proposal that the BoD will submit to the General Assembly for the appointment of external auditors.

4.3.3 Monitors issues relevant to the existence and maintenance of the objectivity and independence of the external auditor, especially regarding the provision to the entity of other supplementary services by the external auditor or the audit firm.

4.3.4 Discusses with the external auditor:

4.3.4.1 Possible deficiencies or / and constrains identified during the course of the audit,

4.3.4.2 Possible material disagreements between Management and the external auditor regarding the preparation of financial statements,

4.3.4.3 Material accounting policies and practices followed by the Company, their alternatives and complications

4.3.4.4 Any threats to the auditor's independence, as well as the measures taken to reduce the risk of undermining independence, according to par. 3, art. 20 of the law

3693/2008 (self-review, self-interest, advocacy, familiarity, intimidation and disruption of confidentiality during the course of the audit).

4.3.4.5 Any threats to the auditor's independence stemming from the provision of non-audit services as per art. 16 of the EU regulation 537/2014.

4.3.4.6 Receives annually from the external auditor:

4.3.4.7 A report regarding any issues relating to the course and the results of the statutory audit and a separate report dedicated to weaknesses of the internal controls system, particularly weaknesses regarding financial reporting and the procedure for the preparation of financial statements,

4.3.4.8 Assurance regarding the external auditor's independence from the Company,

4.3.4.9 Notification of the nature and extent of all services offered to the Company by the external auditor or audit firm other than those pertaining to the annual statutory audit.

4.4 Reporting to the BoD and the General Assembly

4.4.1 The AC submits to the BoD:

4.4.1.1 Recommendations addressing identified weaknesses and the follow-up of the remediation of the internal and external audit findings and implementation of other measures previously decided by the BoD..

4.4.1.2 Recommendations regarding areas requiring additional auditing by internal or external auditors.

4.4.1.3 Recommendations for the selection of external auditors.

4.4.1.4 Annual report of findings and recommendations on matters within its competence.

4.4.2 The AC submits to the ordinary General Assembly of the Company an annual report, which amongst others includes a description of the sustainable development policy pursued by the entity.

5. Authorization

5.1 The AC may investigate any matter coming to its attention. For this reason, it has full access to all books, records, services and staff within its competence as well as an adequate budget

to acquire or use any resources deemed necessary to fulfill its duties (including access to external expert consultants).

6. Duties of the Chairman of the AC

6.1 The Chairman of the AC:

6.1.1 Convenes AC meetings, defines meetings' agendas and chairs the meetings, always according to the AC Charter.

6.1.2 Coordinates AC's work and acts as the connection with the BoD, the other BoD committees and the official bodies of the Company.

6.1.3 Cooperates with the Company's internal and external auditors on issues within the competency of the AC.

7. Review of the Charter

7.1 The AC reviews and assesses the adequacy of this Charter when deemed necessary and introduces any required changes to the BoD.

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