

OPERATION REGULATION OF THE AUDIT COMMITTEE OF THE COMPANY

“HAIDEMENOS MODEL INDUSTRY OF GRAFIC ARTS S.A.”

GENERAL COMMERCIAL REGISTRY NO. 121638160000

as approved at the meeting of 16.7.2021 of the Audit Committee

Article 1 **Preamble**

The operation regulation of the Audit Committee (hereinafter referred to as: the “Regulation”) of the company “HAIDEMENOS MODEL INDUSTRY OF GRAFIC ARTS S.A.” (hereinafter referred to as: the “Company”) was drawn up in accordance with Article 44 of Law 4449/2017 and the provisions of Law 4706/2020 about corporate governance and was approved and set in force by the decision of 16.7.2021 of the Company's Audit Committee. The Audit Committee operates within the framework of the Company's Operation Regulation and based on the provisions of this Regulation.

Article 2 **Subject of the Operation Regulation of the Company's Audit Committee**

The following are defined in this Regulation:

- the purpose,
- the incorporation, formation and operation of the Audit Committee,
- The responsibilities of the Audit Committee,
- The rules of internal operation of the Audit Committee

Article 3 **Purpose**

The purpose of the Audit Committee shall be to assist in the effective governance of the Company and of any subsidiaries under its control (hereinafter referred to jointly for the purposes of brevity as the “Group”), in accordance with everything specified in the legislation and in particular Article 44 of Law 4449/2017.

Article 4 **Incorporation, Establishment and Operation of the Audit Committee**

4.1. The Audit Committee is a committee of the Board of Directors and shall consist of at least three (3) members. In particular, the Audit Committee shall consist of non-executive members of the Board of Directors, the majority of whom shall be independent within the meaning of the provisions of Article 9 in combination with Article 92, paragraph 5, of Law 4706/2020. The members of the Audit Committee shall be appointed by the Board of Directors of the Company.

4.2. The term of the members of the Audit Committee shall be of equal duration as the term of the Board of Directors. In the event of resignation, death or loss of membership of one of the members, the Board of Directors shall appoint a new member from its existing members to replace the missing member, for the period until the end of his term of office, subject, where appropriate, to paragraphs 1 and 2 of Article 82 of Law 4548/2018, which shall be implemented accordingly.

4.3. The members of the Audit Committee as a whole shall have sufficient knowledge of the sectors in which the Company is active. At least one of its members who shall be independent of the Company, shall have sufficient knowledge and experience of auditing or accounting and shall be required to attend the meetings of the Audit Committee concerning the approval of the financial statements.

4.4. The Chairman of the Audit Committee shall be appointed by its members and shall be independent of the Company within the meaning of the aforementioned provisions.

4.5. For the implementation of its work, the Audit Committee shall meet at the registered office of the Company or wherever provided for in its articles of association, in accordance with Article 90 of Law 4548/2018 at regular intervals, namely at least four (4) times a year, and in any case whenever required in the framework of its responsibilities in conjunction with its plan of tasks, which, among others, shall include: Its formation into a body and the appointment of a Chairman, the composition of the Audit Committee's annual action plan, the approval of the annual audit plan of the Internal Audit Unit, the meetings with managerial executives to prepare the financial statements, the meetings with Sworn Chartered Accountant Auditors during the audit planning stage, during its conduct, during the preparation of audit reports and presentation of the supplementary report, the examination and evaluation of the quarterly reports of the internal auditor and the proposals regarding these of the audit committee as well as the writing of a relevant report to the Board of Directors, the writing of a report to the Board of Directors on the preparation and auditing of the annual and six-monthly Financial Statements and the comments of the Sworn Chartered Accountant Auditor on these, prior to their approval by the Board of Directors, and the preparation and approval of the Audit Committee's annual activity report.

4.6. The Chairman of the Audit committee shall summon its members with a written invitation, which may be sent by email at least two (2) working days before the meeting, and shall include the items on the agenda and the date, time and place of the meeting. The Audit Committee shall be able to meet without the prior invitation of its Chairman, provided that all its members are present. The Audit Committee shall also be able to meet validly by teleconference. The preparation and signature of minutes by all members of the Audit Committee shall be equal to a meeting and a decision even if no meeting has been held.

4.7. Minutes of each meeting of the committee shall be kept and be signed by the members present in accordance with the provisions of Article. 93, of Law 4548/2018. All members of the Audit Committee shall participate in its meetings of the Audit Committee. At its discretion and whenever it deems it to be necessary, the Audit Committee shall be entitled to summon managerial executives involved in the governance of the Company, including executive members of the Board of Directors, the financial director and the Head of the Internal Audit Unit to attend specific meetings or specific agenda items and to provide explanations.

4.8. The meetings of the Audit Committee shall be valid if more than one member is present. Members who participate by means of a teleconference shall be considered to be present. Decisions of the Audit Committee shall be taken by an absolute majority of the members participating in the meeting.

Article 5 **Responsibilities & Obligations of the Audit Committee**

Without prejudice to the responsibility of the members of the Board of Directors of the Company and in accordance with paragraph 3 of Article 44 of Law 4449/2017, as is valid, the Audit Committee shall have the following responsibilities:

5.1. The Audit Committee shall monitor the procedure and the undertaking of the obligatory audit of the individual and any consolidated financial statements of the Company and of the Group. In this context, it shall inform the Board of Directors by submitting a report on the result of the obligatory audit explaining in detail: (a) the contribution of the obligatory audit in the integrity of the financial reporting, i.e., the accuracy, completeness and correctness of the financial reporting, including related disclosures, that the board of directors approves, and (b) the role of the audit committee in the (a) above procedure, i.e., a record of the actions taken by the Audit Committee while carrying out the obligatory audit procedure. In the context of the above provision of information to the board of directors, the Audit Committee shall take into account the content of the supplementary report, which the Sworn Chartered Accountant Auditor submits to it and which shall contain the results of the obligatory audit that was carried out and shall at least meet the specific requirements in accordance with Article 11 of Regulation (EU) 537/2014.

5.2. The Audit Committee shall be responsible for monitoring, examining and evaluating the financial reporting procedure, i.e., the mechanisms and systems of production, the flow and dispersion of financial information produced by the organisational units of the Company and Group involved. The above actions of the Audit Committee shall include the other information disclosed in any way (e.g., stock exchange notices, press releases) in relation to financial information. The Audit Committee shall inform the Board of Directors of its findings and shall submit recommendations or suggestions for improvement of the procedure, if it deems it to be necessary.

5.3. The Audit Committee shall monitor and evaluate the effectiveness of all the Company's and Group's policies, procedures and control activities, both with regard to the internal audit system and with regard to quality assurance and risk assessment and management, in relation to the financial reporting. Furthermore, it shall monitor and supervise the proper functioning and effectiveness of the Company's Internal Audit Unit in relation to the financial reporting in accordance with professional standards as well as the applicable legal and regulatory framework and assess its work, efficiency and effectiveness, without, however, affecting its independence.

5.4. It shall monitor the obligatory audit of the annual financial statements of the Company and the Group, and in particular its performance, taking into account any findings and conclusions of the competent Authority in accordance with paragraph 6 of Article 26 of Regulation (EU) 537/2014. Specifically: The Audit Committee shall be informed of the procedure and timetable for drawing up financial information by the Company's management. The Audit Committee shall also be informed by the Sworn Chartered Accountant Auditor about the annual obligatory audit programme prior to its implementation, shall evaluate it and ensure that the annual obligatory audit programme covers the most important audit areas, taking the main business and financial risk sectors of the Company and the Group into account. Furthermore, the Audit Committee shall submit proposals on other important issues when it considers it to be appropriate. For the implementation of the above, the Audit Committee shall undertake meetings with the management/ competent managerial executives during the preparation of the financial reports as well as with the Company's and the Group's Sworn Chartered Accountant Auditor at the planning stage of the audit, and during the preparation phase of the audit reports. Within the framework of its responsibilities, the Audit Committee must take into account and examine the most important issues and risks that may affect the financial statements of the Company and of the Group, as well as the significant decisions and appraisals of the management when writing them. In addition, the Audit Committee shall review the financial reports of the Company and of the Group before their approval by the Board of Directors, in order to assess their completeness and consistency in relation to the information submitted to it and with the accounting principles applied by the Company, and inform the Board of Directors accordingly.

5.5. The Audit Committee shall review and monitor the independence of the Sworn Chartered Accountant Auditors or auditing companies in accordance with Articles 21, 22, 23, 26 and 27, and in accordance with Article 6 of Regulation (EU) 537/2014 and in particular the appropriateness of the provision of non-audit services to the Company and to the Group in accordance with Article 5 of Regulation (EU) 537/2014.

5.6. The Audit Committee shall be responsible for the procedure for selecting Sworn Chartered Accountant Auditors and auditing companies of the Company and of the Group and shall propose Sworn Chartered Accountant Auditors or auditing firms

who/which will be appointed in accordance with Article 16 of Regulation (EU) 537/2014.

5.7. The Audit Committee shall assess the adequacy, staffing and organisational structure of the Company's Internal Audit Unit and identify any of its weaknesses. If it considers it to be appropriate, the Audit Committee shall submit proposals to the Board of Directors to ensure that the Internal Audit Unit has the necessary means, is adequately staffed with dynamic people with adequate knowledge, experience and training, so that there are no limitations in its work and for it to have the foreseen level of independence. Also, the Audit Committee shall be informed of the annual audit programme of the Company's Internal Audit Unit and its obliged subsidiaries prior to its implementation and to evaluate it, taking into account the main areas of business and financial risk and the results of previous audits. In the context of this information, the Audit Committee shall examine whether the annual audit programme (in conjunction with any medium-term corresponding programmes) covers the most important audit areas and systems related to the financial information. The Audit Committee shall have regular meetings with the Head of the Company's Internal Audit Unit to discuss matters within its competence and any problems that may arise during the internal audits. In addition, the Audit Committee shall take note of the work of the Company's Internal Audit Unit and of its obliged subsidiaries, including its reports (regular and extraordinary), and shall monitor the briefing of the Board of Directors as to their contents, as far as the financial briefing of the Company is concerned.

5.8. The Audit Committee shall propose the Internal Audit Unit's Regulation to the Board of Directors, which the Board of Directors shall then approve, as well as the Head of the Internal Audit Unit, which the Board of Directors shall then appoint.

5.9. The Audit Committee shall review the management of the main risks and uncertainties of the Company and the Group, as well as their periodic revision. In this context, the Audit Committee shall evaluate the methods used by the Company and the Group for locating and monitoring risks, addressing the main ones through the internal audit system and the Internal Audit Unit and making them known in the publicised financial information in a correct manner.

5.10. For the results of all the above activities, the Audit Committee shall inform the Board of Directors of its findings and submit proposals for the implementation of corrective actions, if it is deemed appropriate.

5.11. The Audit Committee shall submit an annual report on the activities undertaken to the ordinary General Meeting of the Company, preferably as a distinct part of the Company's annual financial report. The activity report shall include a description of the sustainable development policy pursued by the Company, provided that Article 151 of Law 4548/2018 applies to the Company. 5.12.

The Audit Committee may use external consultancy services.

5.13. The Audit Committee shall be obliged to comply with the requirements of the law, the Company's articles of association, the Company's Operation Regulation, the decisions of its instruments and this Regulation.

Article 6

Evaluation

Every three (3) years, or earlier if appropriate, the Audit Committee shall assess the performance and adequacy of its current Operation Regulation and amend it appropriately.

Article 7

Amendments

This Regulation may be amended at any time by a relevant decision of the Audit Committee.