

Introduction

This Code of Corporate Governance has been drafted by the company INTRALOT SOCIETE ANONYME INTEGRATED LOTTERY SYSTEMS AND SERVICES (hereinafter “Company”) and strives to document the best practices of corporate governance undertaken by the Company both on its own initiative and according to legislation (Law 2190/1920, Law 2778/1999, Law 3016/2002, Law 3693/2008, Law 3884/2010, etc.). Throughout the period of its drafting, the Principles of OECD Corporate Governance as published in 2004, the Greek Code of Corporate Governance relating to the listed companies of the Hellenic Federation of Enterprises (“SEV”) as of January 2011, and the generally accepted corporate governance principles applicable to Member States of the European Union were taken into account. This Code aims to:

- a. adopt best corporate governance practices to be implemented by a modern company and the guidance of the members of the Board of Directors to this purpose,
- b. improve information sharing with both private and institutional shareholders,
- c. oblige the Company to effectively comply with the requirements of the newly established Law 3873/2010, which incorporated in the Greek legal framework the European Parliament Directive 2006/46/EC.

This code will be the reference framework on which the statement of corporate governance will be based, which, according to law 3873/2010, consists a separate section of the annual management report of the Board of Directors and, more specifically, the corporate governance statement should include a reference to this corporate governance code implemented by the Company.

General Principles

I. The Role and Responsibilities of the Board of Directors of the Company (the “Board”)

The Board should provide effective leadership and manage the business to the benefit of the Company and all shareholders, ensuring that the top management (the “Management”) properly implements the corporate strategy. The Board should also ensure the fair and equitable treatment of all shareholders, including minority and foreign national shareholders.

While executing its duties, the Board should take into account all parties whose interests are associated with those of the Company, such as creditors and employees who are directly affected by the operation of the Company.

II. Size and Composition of the Board of Directors

The size and composition of the Board should permit it to effectively exercise its powers and reflect the size, activity and ownership of the corporation. The Board should be characterized by a high level of integrity, diverse knowledge, skills and experience in order to meet the corporate objectives.

III. The Role of the Chairman of the Board of Directors

The Chairman is responsible for leading the Board. He is responsible for determining the agenda, ensuring the organization of activities performed by the Board, and effectively conducting Board meetings. In addition, the Chairman or, should the Chairman be a non-executive director, the Vice Chairman, is responsible for ensuring that the members of the Board are informed in a timely manner and for effectively communicating with all shareholders, as well as the fair and equitable treatment of all shareholder interests .

IV. Duties and Conduct of Members of the Board of Directors

Each members of the Board has a duty of loyalty to the Company. The Board members should act with integrity, in the interest of the Company and preserve the confidentiality of information which has not been disclosed to the public. They should not compete with the Company and must avoid any role or activity that creates or appears to create conflict between personal interests and the interests of the Company, including holding board or executive positions in competing companies, without the permission of the general meeting of the shareholders. The Board members must contribute their expertise and devote to their duties the necessary time and attention. They should also limit the number of other professional commitments (in particular any directorship held in other companies) to the extent necessary for the satisfactory execution of their duties as members of the Board. Finally, the members of the Board must endeavour to attend all meetings of the Board and the committees of which they are members.

V. Nomination of New Members of the Board of Directors

Nominations for the Board must be made on merit using objective criteria. The Board should ensure the smooth succession of its members and senior management, with a view to the long-term success of the Company and to maintain organized operation.

VI. Function of the Board of Directors

The Board of Directors should meet sufficiently regularly to effectively perform its duties. The Company's Management and the Committees must provide information in a timely manner so as to enable the Board to effectively execute the tasks arising from its duties.

VII. Internal Audit

The Board must present a balanced and clear of the Company's position and prospects and ensure the integrity of the financial statements and disclosures to shareholders and to the public, as required. The Board must maintain an effective internal audit system to safeguard the investments and assets of the Company and identify and address major risks. It should monitor and regularly review the implementation of corporate strategy. It should regularly review the main risks faced by the company and the effectiveness of the internal audit regarding the management of said risks. The review should comprise all audits, including financial and operational audits, compliance testing and monitoring of risk management systems. The Board of Directors, through the audit committee, should also develop direct and regular contact with external and internal auditors in order to receive regular updates from the latter in relation to the proper operation of the control system.

VIII. Level and Structure of Remuneration

The level and structure of remuneration should aim to attract and retain Board members, executives and employees to the company who will add value to the Company with their skills, knowledge and experience. Remuneration must be based on qualifications and contributions to the Company. The Board must have a clear view as to how Company is paying its executives, and specifically executives holding qualifications for the effective management of the Company. For that purpose, the Board is assisted by the Remuneration Committee.

IX. Communication with Shareholders

The Board should maintain a continuous and constructive dialogue with the Company's shareholders, especially those holding significant stakes and have long-term perspective.

X. General Meeting of Shareholders

The Board must ensure that the preparation and conduct of the General Meeting of shareholders allows for the active and well informed exercise of shareholder's rights. Shareholders must be fully informed regarding all matters related to their participation in the General Meeting, including the matters of the agenda and their shareholder rights during the General Meeting. The Board should facilitate, within the framework set out by the company's statutes, that as many shareholders as possible, including minority, foreign and remotely residing, have the opportunity to participate in the general meeting of the shareholders. The Board should use the general meeting of the shareholders to facilitate genuine and open discussion with the Company.

Special Principles

Part A – Company Committees

I. General Meeting of Shareholders

1. The General Meeting is the primary corporate body of the Company, and it is convened by the Board and is entitled to make decisions regarding all matters pertaining to the Company. Shareholders are entitled to participate in the General Meeting, either in person or by a duly authorised proxy, in accordance with the legal procedure provided.

2. The Board must ensure that the preparation and conduct of the General Meeting of shareholders allows for the active and well informed exercise of shareholder's rights. Shareholders must be fully informed regarding all matters related to their participation in the General Meeting, including the matters of the agenda and their shareholder rights during the General Meeting.

3. In compliance with the provisions of Law 3884/2010, the Company must announce on its website, at least twenty (20) days prior to the meeting, in both Greek and English, information on the following:

- . the date, time and location of the General Meeting of Shareholders,
- . the basic rules and participation practices, including the right to add matters to the agenda and to submit questions and the timeframe within such rights may be exercised,
- . the voting procedures, the terms of representation by proxy and the forms required to vote by proxy, if applicable,
- . the agenda proposed by the Board, including draft resolutions for discussion and vote and corresponding documents,
- . the proposed list of candidate members to the Board and their Curriculum Vitae (in case of the election of new members), and
- . the total number of shares and voting rights as of the date of the General Meeting.

4.01 The Chairman of the Board, in case that he/she is an executive member of the Board, the Chief Executive Officer and the Chairmans of Board Committees must attend the General Meeting of Shareholders in order to provide information and appraisals on matters raised for discussion and queries and clarifications raised by shareholders. Should the Chairman, Chief Executive Officer and Committee Chairmans be unable to attend the meeting, other members of the Board and/or Managing Directors of the Company with sufficient knowledge of the agenda must attend in order to provide information and clarification to the shareholders.

4.02 During the meeting, the Chairman of the Board of Directors presides temporarily or, should he/she be unable to attend, the Vice-Chairman or other members of the Board.

4.03 Following the validation of the list of voting shareholders, the General Meeting elects the panel which is comprised of the Chairman of the General Meeting and one or two secretaries who also act as scrutineers. The Chairman of the General Meeting must allow sufficient time to take questions from shareholders.

4.04 All shareholders with voting rights may vote at the General Meeting of the Company provided they are listed in the records in which the securities of the Company are maintained. The execution of said rights requires neither the commitment of shares nor other similar procedure. Shareholders may appoint a proxy should they desire to do so.

4.05 The resolutions of the General Meeting must be arrived at in accordance with applicable legislation and provisions of the statute of the Company.

II. Board of Directors

1. Purpose

The purpose of the Board is the continuous enhancement of the long-term economic value of the Company and the safeguarding of general corporate interests. The Board is competent to resolve on all actions relating to the management of the Company, its assets and business objectives, without limitations (excluding matters falling within the exclusive competence of the General Meeting) and represents the Company judicially and extra-judicially.

2. Composition

2.01 The Company must be managed by a Board of Directors, comprised of minimum seven (7) to eleven (11) members, who are elected by the General Meeting, which also determines the term of their service. A legal entity may also be elected to the Board.

2.02 The members of the Board of Directors must be elected by shareholders for a five year term which is automatically extended until the first annual General Meeting following the end of their term and is not permitted to exceed six years but does not preclude their re-election. The replacement of all members of the Board in one General Meeting should be avoided, and the succession of members of the Board of Directors must be conducted gradually.

2.03 The names of the members of the Board of Directors submitted for election or re-election must be accompanied by sufficient biographical details and the view of the Board on the independence of the proposed Board members, in accordance with the independence criteria set out in the Law, and any other relevant information to enable shareholders to make an informed decision.

2.04 The General Meeting may also elect alternate members of the Board, with the aim to replace resigning, deceased or retiring members of the Board.

2.05 Should the replacement by alternate members, as stated above, is not possible, the remaining members of the Board of Directors, provided they constitute at least three (3), may resolve to elect new members.

2.06 Should the Board be deficient of members (due to resignation, death or any other loss of membership), the Board of Directors, provided the number of remaining members is more than half of the initial number of members, and in any event no less than three (3), may continue to manage and represent the Company, without proceeding to replacement of deficient members as stated in the previous paragraph.

2.07 The Board of Directors may elect the Chairman, the Vice-Chairman and one or two Chief Executive Officers among its members. The Chairman or Vice-Chairman of the Board of Directors is not required to be an executive member of the Board of Directors.

2.08 When the Chairman is absent, unable to attend or non-existent, his responsibilities (as set out by legislation or company statute) are undertaken by the Vice-Chairman. Should the Vice-Chairman also be absent or unable to attend, the Chief Executive Officer or other Executives will preside following a resolution of the Board of Directors.

2.09 The Board of Directors must be comprised of a majority of non-executive members (including at least two independent non-executive members).

2.10 The independent non-executive members must be exempt from conflicts of interest with the Company, and from close ties with Management, majority shareholders or the Company. For the duration of their term, the independent non-executive members are not permitted to hold more than 0,5% of the share capital of the Company or to maintain a dependant relationship with the Company or with persons affiliated with the Company. The independent members are elected by the General Meeting. The Board of Directors must determine whether the candidate fulfils the independence criteria before he/she is nominated by the General Meeting of Shareholders. In determining the independence of both candidates and current members, the Board of Directors should consider that a relation of dependence exists when the member:

- . is (as stipulated in Law 3016/2002), or has been an employee, senior executive or Chairman of the Board of Directors of the Company or its subsidiaries within the last three (3) years;
- . receives or has received during the 12 month prior to his appointment any compensation from the Company other than board membership fees approved by the General Meeting of Shareholders of the Company;
- . has (as stipulated in Law 3016/2002) or has had within the past year a material business relationship with the Company or its subsidiaries, particularly as a significant client, supplier or consultant of the Company or as a partner, shareholder or board member, or senior executive of an entity that has such a relationship with the Company or its subsidiaries;
- . has been the external auditor of the Company or its subsidiaries or has been a partner or employee of a firm that provides external auditing services to the Company or its subsidiaries within the last three (3) years;
- . has (as stipulated in Law 3016/2002) a second degree kinship with or is the spouse of a non-independent Board members, senior executive, adviser or significant shareholder of the Company or its subsidiaries;
- . controls directly or indirectly through related parties , more than 0,5% of the voting rights of the Company or represents a significant shareholder of the Company or its subsidiaries.

3. Board of Director Meetings

3.01 The Board of Directors may validly convene, in addition to the company headquarters, elsewhere in Greece or abroad. The Board of Directors may also convene via teleconference; in such case, the invitation to the Board members includes information relevant to the teleconference.

3.02 The Board of Directors shall convene with the frequency required to ensure the effective performance of its duties and at least once per month.

3.03 The Chairman will preside over meetings of the Board of Directors and in the case of being absent, the Vice-Chairman will take the chair.

3.04 The Board of Directors decides with a majority of the members either physically present and/or represented by proxy except in case of Article 5 Paragraph 2 of the Company's Articles of Association.

3.05 The discussions and the resolutions of the Board are recorded in minutes. The minutes of each session must be distributed and approved at the subsequent Board meeting. The copies of the minutes of the meeting of the Board of Directors must be signed either by the Chairman or Vice-Chairman of the Board of Directors or a General Director each of whom is also entitled to sign extracts thereof.

4. Responsibilities of the Board of Directors

4.01 The responsibilities of the Board of Directors are clearly defined, apart from the legislation in force, by both the Company's Articles of Association and the internal Company regulation or other internal Company documents.

4.02 The Board of Directors is responsible for deciding on all matters pertaining to the management of the Company, administering company assets and the general pursuit of the company's purposes without any limitation (apart from matters pertaining exclusively to the General Meeting) and representing the Company both judicially and extra-judicially. Responsibilities of the Board of Directors include:

- . approving the overall long-term strategy and operational goals of the Company;
- . approving annual budgets and business plans and deciding on major capital expenditures, acquisitions and divestitures;
- . selecting and replacing, if necessary, the executive leadership of the Company and overseeing succession planning;
- . monitoring the performance of the Management and aligning executive remuneration with the longer term interests of the Company and its shareholders;
- . ensuring the integrity of the Company's accounts, financial reporting systems and public disclosures, as well as the effectiveness of the systems of internal control and risk management;
- . being alert and adequately addressing actual and potential conflicts of interest between the Company, on the one hand, and the Management, Board members or major shareholders on the other (including shareholders with direct or indirect power to control the Board's composition and behaviour); to this end, the Board should put a set of procedures in place for supervising transactions by all related persons (including transactions that must be submitted to the shareholders for approval) in order to ensure transparency and protect the Company's interests,
- . ensuring that there is a satisfactory process for monitoring the Company's compliance with relevant laws and regulations;
- . deciding on and monitoring the effectiveness of the Company's governance processes, including its system of decision-making and delegation of authorities and duties to other key executives, and the definition, circulation and implementation of the main values and principles of the Company which govern the relationships between all parties whose interests are associated with the Company;
- . the issuance of all bond loans (which is a parallel duty of the General Meeting) except for the issuance of convertible bond loans with profit participation rights for which the General Meeting is responsible to resolve.

4.03 The Board of Directors may assign all or part of its managerial powers (except for those requiring collective action) and representation to one or more persons, either members or non-

members of the Board of Directors, Company's employees or third parties, specifying the extent of the power granted. These persons may, if provided in the respective resolution of the Board of Directors, further delegate to third parties, wholly or partially, the aforementioned powers. The persons assigned with the aforementioned powers bind the Company as its corporate bodies to the full extent of the aforementioned powers.

4.04 The Board of Directors may assign committees which support its decision making process and ensure the effective management of potential conflicts of interest which may arise throughout the decision making process.

5. Responsibilities & Conduct of the members of the Board of Directors

5.01 Each Board member has a duty of loyalty to the Company. The Board members should act with integrity and in the best interests of the Company as well as protect the confidentiality of information that has not been disclosed to the public. They should not compete with the Company and must avoid any role or activity that creates or appears to create conflict between personal interests and the interests of the Company, including holding board or executive positions in competing companies, without the permission of the general meeting of the shareholders. The Board members must contribute their expertise and devote to their duties the necessary time and attention. They should also limit the number of other professional commitments (in particular any directorship held in other companies) to the extent necessary for the satisfactory execution of their duties as members of the Board. Finally, the members of the Board must endeavour to attend all meetings of the Board and the committees of which they are members.

5.02 The division of responsibilities between the Chairman and the Chief Executive Officer, in case that both are executive members of the Board, should be clearly established by the Board, set out in writing and communicated to the shareholders.

5.03 The Chairman should facilitate the effective contribution by non-executive Board members to the work of the Board and ensure constructive relations between executive and non-executive members.

5.04 The Chairman and/or the Vice Chairman must have meetings with the non-executive members, without the presence of the executive members, in order to discuss the performance of the latter as well as other related matters.

5.05 The Board should ensure that an induction programme is established for new Board members and that continuing professional development programmes are available to other Board members, if this is considered to be required.

5.06 Board members should arrange to receive regular briefings on business developments and changes in the risk profile of the Company. They should be also appraised in a timely manner of changes in laws and the market environment. Board members should engage frequently with senior

executives of the Company, attending regular presentations by heads of sectors and services.

5.07 Board members should have the right to request from the Management, via the Chief Executive Officer, any information they consider necessary to fulfill their responsibilities at any point of time.

5.08 The Board should appoint an independent vice chairman from among its independent Board members where the Company chooses to combine the roles of Chairman and Chief Executive Officer. A former executive of the Company who is appointed as Chairman within three (3) years as from his/her retirement as executive, he/she should be considered as being an executive chairman.

5.09 The Chairman is responsible for leading the Board. He is responsible for determining the agenda of the meetings, (without limitation to the right of the deputy of the Chairman or two of its members as stipulated in the Articles of Association of the Company to convene a meeting of the Board of Directors), ensuring the organization of activities performed by the Board, and effectively conducting Board meetings. In addition, the Chairman or, should the Chairman be a non-executive director, the Vice Chairman, is responsible for ensuring that the members of the Board are informed in a timely manner and for effectively communicating with all shareholders, as well as the fair and equitable treatment of all shareholder interests. When the Chairman is absent or unable to attend, his responsibilities are undertaken by the Vice-Chairman. Should the Vice-Chairman also be unable to attend, the Chief Executive Officer or other Executive will preside following the resolution of the Board of Directors.

5.10 A Board member's other professional commitments (including significant non-executive engagements in companies and non-profit institutions) should be disclosed to the Board before appointment. Changes to such commitments should be reported to the Board as they arise. Non-executive Board members, should undertake at appointment that they will have sufficient time to meet what is expected of them.

5.11 An executive Board member's appointment as a non-executive board member in a company other than a subsidiary or a related company should be approved by the Board.

5.12 Board member's annual attendance to Board and board committee meetings should be disclosed in the corporate governance statement.

5.13 Responsibilities of executive members of the Board of Directors:

The Board of Directors selects its executive members from within its members in accordance with the law and the Company's Articles of Association and assigns to one or more members, to other corporate bodies or executives of the Company or to third parties (as per authorization of the abovementioned to this end) the daily management matters and part of its powers.

5.14 Responsibilities of non-executive members of the Board of Directors:

The Board of Directors selects its non-executive members from within its members in accordance with legislation and Company statute. The non-executive members are responsible for the advancement of corporate matters, they participate on boards and committees and are particularly responsible for upholding the principles of proper corporate governance.

The non-executive members maintain their independence as regards the matters they investigate, aiming to effectively perform their role and to create a trustworthy climate between the Board of Directors, senior executives and managers.

The non-executive members of the Board of Directors must have in-depth knowledge of both the operation and product of the Company and the broader market of the industry and should be provided with every assistance. In general, each non-executive member arranges for his/her continuing education so as to contribute effectively and efficiently to the proper and efficient operation of the Company.

At least of two of the non-executive members are elected by the General Meeting as independent and may, if deemed necessary, submit, individually or jointly, reports or studies independent from those of the Board of Directors to the Ordinary or Extraordinary General Meeting of the Company.

6. Evaluation of the Board of Directors

The evaluation of the performance of the Board and its committees should take place at least every two (2) years in line with a clearly established procedure. The evaluation exercise should be led by the Chairman of the Board (or should the Chairman be a non-executive member, the Vice-Chairman of the Board of Directors) and of every committee, while following the evaluation, the Chairman should act on the results of the performance evaluation by addressing the weaknesses of the Board.

III. Other Managerial and Supervisory Bodies

The Board of Directors may decide to establish committees governing human resources, scheduling, control or other responsibilities as it deems necessary to facilitate the purpose of the Company. The detailed terms of mandate, composition, term, the directorship and reporting frequency to the Board of Directors is determined at the time of establishment. The committees have consulting competence and submit their recommendations to the Board of Directors for due examination and action. Exceptionally, the Board of Directors may, at its discretion, delegate to these committees executive and/or decision making authorities in cases allowed by law and the Company's Articles of Association.

A. Audit and Compliance Committee

1. The Audit and Compliance Committee is a committee of the Board of Directors and is established with the aim to assist the Board with its supervisory responsibilities as regards financial reporting and information, the compliance of the Company and its subsidiaries to the legislative and regulatory operational framework, audit system procedures and to exercise supervision over the auditing operation.

2. The members of the Audit and Compliance Committee are appointed by the Board of Directors. The Audit and Compliance Committee is comprised of at least two (2) non-executive members and one independent non-executive member of the Board of Directors who presides the meetings and has experience/knowledge on finance and accounting matters.

3. The Audit and Compliance Committee convenes as necessary but at a minimum four times per annum on invitation of its Chairman and also meets with the Company's auditor at least twice a year and not in the presence of Company's Management.

4. The main responsibilities of the Audit and Compliance Committee include:

- Monitoring and evaluation of the competence of the internal audit and risk management system of the Company.
- Monitoring the findings of the Supervisory and Taxation Authorities including the responses of the Management of the Company.
- Examination of the Internal Operational Regulation of the Company every two years.

- Monitoring of the financial reporting processes.
- Monitoring of the procedures of mandatory bi-annual and annual audits of the individual and consolidated financial statements of the Company which are prepared according to the International Financial Reporting Standards (IFRS) and recommends their approval or rejection to the Board of Directors of the Company.
- Supervision of the most significant financial accounting reporting matters and the notes to the financial statements, focussing on areas and methods used to evaluate assets and liabilities which are open to subjective interpretation
- Supervision of all taxation or legal matters which may have a significant impact on financial statements.
- Examines, with the Management of the Company, the external and internal Auditors, the adequacy of Company's information systems including the significant risks and instituted controls to minimise risk.
- Recommends the external auditor or firm of auditors (the Auditor) to the Board of Directors, to enable the Board to submit its proposal to appoint an external or firm of auditors to the General Meeting.
- Ensures the independence and objectivity of the Auditor, reviewing the compliance of the firm as regards the rotation of the auditors, the fee paid by the Company and the provision of other services (for example consulting services) by the statutory auditor or firm of auditors.
- Is informed by the Auditor or the firm of auditors , at least once a year, on each matter related to the progress and results of the statutory audit. The Committee receives a report on the weaknesses of the internal audit system, specifying the weaknesses of procedures related to financial reporting and the preparation of financial statements.
- Ensures the Board of Directors is available to internal and external auditors by acting as intermediary.
- Meets with the Auditor (either in the presence of Management or not) to discuss the aforementioned matters, potential disputes which may arise between the Auditor and Management of the Company, and any significant changes which may arise in the audit plan.
- Proposes the appointment, replacement and termination of the Internal Auditor to the Board of Directors and is responsible for the periodic evaluation of the Internal Auditor's performance.
- Receives and examines the periodic reports of the internal audit and supervises the progress of recommendations made by the Internal Auditor and adopted by Management as expressed in the respective reports.
- Examines transparency matters pertaining to the procedures connected to the awarding and execution of public tenders in accordance with current legislation while aiming to ensure

transparency.

- Controls the transactions of the subsidiaries and related corporations as stipulated in article 42 of Law 2190/1920 in Greece and abroad as regards the interests and activities of the group of the Company.

5. The Financial Committee, which is responsible for the financial management of the Company, is a sub-committee of the Audit and Compliance Committee. The Financial Committee is comprised of the Chief Financial Officer, the Director of Finance, the Accounting Director, the Subsidiaries and Business Development Director and other executives within the finance department as deemed necessary and recommends to the Audit and Compliance Committee and/or directly to the Board of Directors as follows:

a. To manage the Group's exposure to risk associated with interest rate fluctuations while taking into account the ratio between floating and fixed interest rates for the total net indebtedness of the Group.

To manage the risk ratio of fixed-floating interest rates, the Company and/or its subsidiaries may enter into financial derivative agreements such as: Interest Rate Swaps, Interest Rate Caps, Interest Rate Collars and other financial products offered by Greek and international banks. The abovementioned products "swap" the variable interest rate with a fixed one.

b. To manage the Group's exposure to risks associated with currency exchange rate fluctuations by proposing financial derivative agreements such as: Forward Contracts, Options, Currency Swaps and other financial products offered by Greek and international banks.

The abovementioned products "lock" the exchange rates (spot rate) of various currencies. Decisions regarding the advisability and risk management strategy are undertaken by the Financial Committee depending on the coverage percentage and market conditions and circumstances.

c. To manage risks which may arise from socio-political changes through products available on the market such as: Event Swaps - when a political event compels a business/investment interruption abroad (for example following a political resolution to expel all foreign companies), or Credit Default Swaps - when the credit-worthiness of a county deteriorates.

The Financial Committee will recognise potential risk in a timely manner and will discern the most appropriate and effective methods to manage said risks with the use of suitable financial tools. The Committee then proposes that divisions and/or subsidiaries of the Company enter into agreements.

B. Remuneration Committee

1. The Board of Directors of the Company assigns the responsibility of determining the employee remuneration policy of the Company to the Remuneration Committee. The Remuneration Committee recommends levels of remuneration to the Board of Directors for executives, managers and senior executives and concurrently regulates matters associated with the overall remuneration policy of the Company.

2. The Remuneration committee is comprised of three (3) members the majority of whom are non-executive members. The Chairman of the Remuneration Committee is appointed by the Board of Directors and must be a non-executive member. Should an executive be a member of the Remuneration Committee, this member may not attend discussions pertaining to his/her own remuneration.

3. The Remuneration Committee convenes at the invitation of its Chairman as deemed necessary and at least once per annum. The main responsibilities of the Remuneration Committee are as follows:

- Proposes the remuneration policy of the Company including incentive bonuses, stock options and employee loyalty incentive programs.
- Specifically for the remuneration of executives and managers, the Committee suggests an annual salary, performance related remuneration, pension plan and severance package.
- Suggests the level and structure of senior executive remuneration. The remuneration of the internal auditor is discussed with the Audit and Compliance Committee.

C. Management Committee

The Management Committee is comprised of the Chief Executive Officer and General Directors of the Company and examines all significant Company matters, formulates proposals and decides how to address them. The role of the Management Committee is also essential in the achievement of inter-company communication, the coordination of the departments' projects and the support of the Chief Executive Officer in both an informative and advisory capacity. The Management Committee provides an accurate and complete overview of the Company, emphasising critical operational issues, designs the development strategy of the Company and advances the implementation of major projects and objectives. The Management Committee may convene without the whole of its members on invitation of the Chief Executive Officer of the Company. Members of the Audit and Compliance Committee and senior executives may attend the meetings as deemed necessary.

Part B – Internal Audit & Risk Management

1. The Board of Directors maintains an effective internal audit system whose purpose is to safeguard the investments and assets of the Company and to identify and resolve major risks. The internal audit system is comprised of procedures implemented by the Board of Directors, Management and employees of the Company and aims to ensure the effectiveness and efficiency of corporate operations, the accuracy of financial reporting and compliance with applicable legislation and regulations.

2. The Board of Directors should monitor and regularly review the implementation of corporate strategy. It should regularly review the main risks faced by the company and the effectiveness of the internal audit regarding the management of said risks. The review should comprise all audits, including financial and operational audits, compliance testing and monitoring of risk management systems. The Board of Directors, through the Audit & Compliance Committee (which has already been referred to in Part A of this code), should also develop direct and regular contact with external and internal auditors in order to receive regular updates from the latter in relation to the proper functioning of the control system.

3. The Board of Directors must certify in writing that the annual and interim financial statements objectively reflect the financial position of the company. This certification follows the corresponding certification by the Company auditors.

4. The Board of Directors is responsible for the presentation of all significant business risks related to the operation of the company, providing explanations where it deems necessary in the preparation of annual and interim financial statements.

5.01 The Board of Directors appoints an Internal Audit Service as required by Greek legislation which assesses the adequacy of internal controls. The Internal Audit Service is independent from other business units and in the fulfilment of its duties all documents, divisions and employees must be made available to it. The Internal Audit Service reports to the Audit and Compliance Committee of the Board of Directors.

5.02 The members of the Board of Directors are ultimately responsible for ensuring the adequacy and effectiveness of the internal control system and the monitoring and supervision of its effective implementation. The Management of the Company is responsible for development of a strategy for the Board of Directors as regards a secure internal control system.

5.03 The Internal Audit Service should assist in the assessment of internal control practices while

adopting a systematic and professional approach to the evaluation and improvement of the effectiveness of risk management procedures, internal audit systems and corporate governance.

Specifically,

- . Risks be identified and managed effectively.
- . Resources (assets) of the Company be protected and used efficiently.
- . The provision of financial and managerial reporting be accurate, credible, and current.
- . Employee compliance with Company policies, procedures and standards.
- . Company conformance with the regulatory framework governing its operation.

5.04 The Internal Audit Service, throughout the audit process, presents proposals aiming to continuously improve internal control systems in order to achieve high productivity and efficiency.

Part C – Remuneration Policy

1. The process determining remuneration must be objective, transparent, professional and independent of conflict of interest. Hence, the process is assigned to the Remuneration Committee of the Board of Directors (referred to in Part A of this code) which is comprised of a majority of non-executive members.

2. Criteria for the remuneration of members of the Board of Directors, executives and employees of the Company must be the creation of long-term corporate worth, meritocracy and the balance between short and long term performance. In this manner, the Company is successful in attracting and retaining executives with suitable qualifications and skills.

3. The primary responsibility of the Board of Directors as regards level of remuneration for its members is to determine the remuneration for executive and non-executive members. Remuneration for executive members of the Board of Directors should be associated with corporate strategy and the accomplishment of Company objectives with a view to creating long-term worth for the Company. Hence, remuneration must ensure the balance between constants such as annual salary and variables associated with performance and long-term employment with the Company such as the annual bonus, stock options etc. Remuneration for non-executive members must reflect the time expended and responsibilities. It is recommended that the remuneration for non-executive members not be directly related to the performance of the Company in order to encourage Management to take business risks.

4. The remuneration for executive members of the Board of Directors is pre-approved by the Board of Directors following recommendations by the Remuneration Committee. The remuneration of non-executive members of the Board of Directors is pre-approved by the General Meeting of Shareholders as determined by legislation. Final approval for the remuneration of both executive and non-executive members is granted by the General Meeting of Shareholders.

Part D – Shareholder-Investor Relations

The Board of Directors must ensure continuous and constructive communication with shareholders, particularly with those holding majority shares and long-term prospects. The Board should also ensure the equitable treatment of all shareholders, including minority and foreign national shareholders.

The Chairman of the Board of Directors, or the Vice-Chairman and/or Chief Executive Officer should be available for meetings with majority shareholders of the Company and discuss matters pertaining to corporate governance. The views of the majority shareholders must be communicated to the Board of Directors.

The Company must maintain an up-to-date website on which a description of corporate governance, the organizational chart, the ownership structure and other information useful to shareholders and investors is published.