

## INTERNAL AUDIT UNIT CHARTER

Athens, 23.02.2016

- ✓ The Internal Audit Unit **examines and evaluates the adequacy and effectiveness of the Internal Control, Enterprise Risk Management and Corporate Governance processes** that contribute to the achievement of the Group's stated goals and objectives, in accordance with policies, procedures, applicable legislation, benchmarks, operating standards, principles of corporate governance and international best practices.
- ✓ The **mission** of the Internal Audit Unit is of high importance to our Group, as it aims to provide the BoD and the Senior Management with **assurance** that: (a) Resources are acquired economically and in a transparent way, are used efficiently and are adequately protected, (b) Financial, administrative, legal and operational risks are appropriately identified and managed, (c) Employees' actions comply with applicable policies, rules, contracts, procedures and laws, (d) Quality and continuous improvement are fostered within the Group, (e) Significant financial, managerial, legal, and operating information is accurate, reliable, and timely.
- ✓ The Internal Audit Unit is **entirely independent**, unconnected to any other organizational unit hierarchy, and **reports functionally to the Board of Directors (Audit Committee) and administratively** (i.e. day to day operations) **to the Group CEO, at regular intervals**.
- ✓ The Internal Audit Unit, with strict accountability for confidentiality and safeguarding records and information, has **full, timely, free and unrestricted access to all books and records** (hard copy and electronic, in "view" access), **physical properties and employees** of the Group, which are necessary for the thorough implementation of any assurance and consulting engagement.  
**All Board members and all employees of the Group are requested to assist the Internal Audit Unit in fulfilling its role and responsibilities.**
- ✓ The Internal Audit Unit has no direct operational responsibility or authority over any of the activities audited. Likewise, the Internal Audit Unit does not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair its unbiased judgment and objectivity.
- ✓ The Internal Audit Unit exhibits the highest level of professional objectivity in gathering, evaluating and communicating information about the activity or process being examined.
- ✓ Any **approved remedial actions** which address the findings identified in the Audit Reports **must be completed by the auditees, within agreed deadlines**.  
The Internal Audit Unit monitors and verifies the implementation of these corrective and restorative measures, through **follow up audit procedures**.
- ✓ The Internal Audit Unit meets or exceeds the International Standards for the professional practice of Internal Auditing (IPPF).

The BoD Audit Committee Member

Yannis Tsoukaridis

The Group CEO

Antonios Kerastaris