

**Corporate Governance Code
[COD-MNG-108]**

Version: 1.1, 09/01/2023

Document Classification: Public



NEUROSOFT

Neurosoft

TABLE OF CONTENTS

PREAMBLE.....	2
1 THE BOARD OF DIRECTORS AND BOARD COMMITTEES	4
1.1 MISSION AND COMPOSITION OF THE BOARD OF DIRECTORS (BoD) – OBLIGATIONS OF BoD MEMBERS	4
1.2 BOARD COMMITTEES	6
2 OPERATIONAL RISK MANAGEMENT	6
2.1 RISK MANAGEMENT	6
3 INTERNAL AUDIT FUNCTION-CORPORATE SECRETARY	7
3.1 INTERNAL AUDIT FUNCTION	7
3.2 CORPORATE SECRETARY	8
4 INVESTOR RELATIONS	8
4.1 General	8
5 REMUNERATIONS	8
5.1 LEVEL AND STRUCTURE OF REMUNERATIONS	8
5.1.1 General.....	9
5.1.2 Remuneration disclosures	9
6 PROCEDURES FOR RELATED PARTY TRANSACTIONS	9
7 GUIDELINES FOR PREPARING CORPORATE GOVERNANCE STATEMENT	9
ANNEX A. RELATED PARTIES PROCESS	10

PREAMBLE

CORPORATE GOVERNANCE

A. THE COMPANY AND HELLENIC CORPORATE GOVERNANCE LAW

The Hellenic Corporate Governance Law is addressed to Greek companies with securities listed on a regulated market operating in Greece.

It is also addressed to Greek companies with securities negotiated in a Multilateral Trading Facility, such as the Alternative Market of the Athens Exchange, or any equivalent market, which have chosen to be subject to Law 4706/2020. The Company has been established as a Greek *société anonyme* (under Codified Law 2190/1920, already substituted by Law 4548/2018) with registered seat in Attiki Greece and has its shares admitted to trading on the Euronext Growth Stock Exchange Market of Milan (former AIM) (“**Euronext Growth Milan**”), a Multilateral Trading Facility (MTF), within the meaning of Directive 2014/65/EU, operating in Italy. As a result, the Company is subject to (i) Greek legislation applying to Greek *sociétés anonymes*, in particular Law 4548/2018 (excluding however provisions of this law applying to companies listed on a regulated market or a MTF operating in Greece), (ii) rules and regulations applying to companies with securities admitted to trading on Euronext Growth Milan, among other, “AIM Italia Rules for Companies” and the harmonized “EURONEXT GROWTH MARKETS RULE BOOK”, and (iii) other EU legislation applicable to companies with securities admitted to trading on a MTF operating in an EU member state, all of the above as amended and/or substituted from time to time. Furthermore, the Company has the option to adopt and apply stricter corporate governance rules that those mandatorily applying thereupon, as it deems fit for its efficient and effective operation and pursuit of its objectives. To this end, the Company, by virtue of this Corporate Governance Code (the “Code”), adopts on top of its legal obligations certain provisions of Greek Law 4706/2020 on corporate governance as well as special practices incorporated in the 2021 Hellenic Corporate Governance Code (“HCGC”), as such are reflected in the present Code.

B. NEUROSOFT’S CORPORATE GOVERNANCE CODE

This Code aims at providing a clear description of Neurosoft SA (the Company) internal system of corporate governance, seeking to uphold its compliant operation on a long-term basis for the benefit of customers, shareholders and other investors, employees, directors and all other stakeholders (Principal stakeholders are the shareholders, management and the Board of Directors, while other stakeholders include employees, suppliers, customers, banks and other lenders, regulators, and the community at large). The Code sets the processes, customs, policies, laws and institutions affecting the way the Company is directed, administered or controlled.

By adopting the Code, the Company and its BoD members wish to align themselves fully with the philosophy of these practices and to clearly state how this philosophy is transported into everyday practice. Through its efforts to ensure full transparency, the Company may, by means of its annual corporate governance report, disclose any cases of non-compliance with the Code and explain the reasons for such non-compliance and elaborate on possible improvements (“comply or explain” principle). Finally, the Code provides guidelines on the internal functions of the company and its BoD but it does not affect the delegations of powers, under the applicable law and the Articles of Association, of its representative bodies in transactions with third parties.

Specifically:

The Code regulates the relationship between shareholders, Directors and management as set forth in the Articles of Association, corporate governance guidelines, and applicable rules and regulations. In addition, specific business conduct Guidelines (as determined in the Code of Conduct) regulate all Directors, managers and employees. The Company’s Articles of Association govern and rule the management of the Company and cover topics such as how directors are elected, how meetings of shareholders are conducted and a description of their

duties. The Code gives the guidelines on the Directors' remuneration and the Company's compliance policies, good practice, internal control and program and offer information about transactions involving related persons and investors relations.

The BoD reviews the Company's Corporate Governance procedures at regular intervals and adopts any changes deemed necessary and appropriate.

It is hereto clarified that whatever is not regulated by this Code, is regulated by the Company's Code of Conduct and all the Company's adopted Policies, which all work auxiliary to this Code.

1 THE BOARD OF DIRECTORS AND BOARD COMMITTEES

The Company has chosen to adopt the provisions of the Greek legislation in terms of the rules that govern the BoD, which are more strict than the Rules of Euronext Growth.

1.1 MISSION AND COMPOSITION OF THE BOARD OF DIRECTORS (BoD) – OBLIGATIONS OF BoD MEMBERS

BoD MISSION:

The BoD is responsible for setting strategies, overseeing management and deciding on every matter concerning the pursuit of the purposes of the Company and the management of its assets vested with the power to perform all necessary or useful acts in order to attain the Company's objectives, with the exception of acts specifically reserved by law or the Articles of Association to the shareholders' meeting (or other management bodies), with the ultimate scope of upholding the general corporate interest in accordance with the applicable legislation and specifically the provisions of L. 4548/2018.

Specifically, the Board is responsible for:

- defining the general policy orientations of the Company
- taking decisions on the main strategic, financial and operational matters of the Company
- supervising the executive management of the Company
- taking all measures necessary to guarantee the quality, reliability, integrity and timely publication of the Company's financial statements and other financial or non-financial information pertinent to the Company
- monitoring and reviewing the effective operation of its Committees
- adopting an internal control and risk management framework established by the executive management
- monitoring the quality of the services provided by the external auditor(s) and the internal audit, taking into account the assessment made by the Audit Committee

and

- all other issues conferred to the Board by the Greek Companies Law.

BoD COMPOSITION:

1. **Number of BoD members:** Under the provisions of the Company's Articles of Association, company's BoD is composed of five (5) to nine (9) members. A minimum number of non-executive BoD members of at least three (3) is provided, among whom one (1) at least member should be independent pursuant to the provisions of the Rules of Euronext Growth, Borsa Italiana. The independent member is appointed upon the positive evaluation of the independency by the Nominated Advisor (Nomad)¹ and must meet all the criteria for the election mentioned below under point 5.
2. **Role of executive BoD members:** The executive BoD members are involved in the Company's daily management and operation and are responsible to implement the strategy defined by the BoD.

¹ Nominated Advisor is a financial services company, approved and registered with Borsa Italiana, which assists and supports a Euronext Growth Milan company on its responsibilities under the rules applicable to Euronext Growth Milan. Each Euronext Growth Milan company must appoint a Nominated Advisor.

3. **Role of non-executive (including independent non-executive) BoD members:** The non-executive BoD members supervise the proper operation of the Company and the implementation of its strategy, monitor and assess the performance of the executive BoD members and safeguard the accuracy of the information provided to the Company's shareholders. Among the non-executive members, solely the independent non-executive members may chair the Audit Committee.
4. **Electing criteria:** The election of the BoD members by the General Meeting of the Company's shareholders is based on criteria related to their knowledge of the industry in respect, general professional experience, educational background and integrity. To this end, corporate matters are evaluated and governed by the BoD members, who by inference are professionals.
5. **Specific electing criteria for independent non-executive BoD member:** The independent non-executive BoD member is considered as significant part of the BoD composition since he/she has no material conflict of interest with the company and he/she is not closely related to the company's management and key shareholders with an impartial overview and the ability to express objectively their opinion. During his/her service, the independent non-executive BoD member is not allowed to possess, directly or indirectly, more than 0.5% of the share capital of the company or have any other close or dependent relation with the Company. The independent non-executive BoD member should meet the following electing criteria: 1) he/she does not hold directly or indirectly more than 0,5% of the voting rights of the company's share capital and does not have financial, business, family or other relationships of dependence, which could affect his decisions and his judgment; 2) Does not receive any significant remuneration, benefit or compensation from the company and/or its affiliates (i.e. stock option plan, remuneration or benefits based on his/her performance, fixed benefits in the context of pension programs), other than the board membership or committee fees approved by the General Meeting of shareholders; 3) has not or has not had within the last three (fiscal) years prior his/her appointment a material business relationship with the company or company's related parties or a company's shareholder who holds directly or indirectly more than 10% of company's share capital, and such relationship affects or may affect company's business activities; in particular, such relationship exists in case such person is a significant supplier or client of the company; 4) has not served on the board of the company or its affiliates for more than 9 years from the date of his first election; 5) has not been a senior executive or employee of the company or its affiliates within the last three (fiscal) years prior his appointment; 6) does not have a second degree relationship with or is the spouse of a board member or senior manager or shareholder who controls directly or indirectly, more than 10% of the company's or its affiliates' share capital; 7) has not been appointed directly by a specific shareholder of the company (i.e. he/she is not elected by the shareholders' General Meeting but is appointed by a shareholder); 8) he/she or his/her relative up to a second degree relationship or his/her spouse has not conducted compulsory audit to the company or its affiliates within the last three (fiscal) years prior his appointment; and 9) is not appointed as executive member in another company, in which an executive member of the company participates as a non-executive member.

It is noted that the Company has selected to adopt the electing criteria set out in Greek Law 4706/2020, which are stricter than the criteria set by the Euronext Growth.

A corporate governance statement included in the annual report should provide information on the board's composition and include the names of the chairman, the vice-chairman, if any, the chief executive officer, as well as the heads and members of all board committees, if any. In addition, this statement shall name the non-executive member that the board considers to be independent. The corporate governance statement should disclose the term of appointment of each board member and contain their brief CVs.

OBLIGATIONS OF BoD MEMBERS

Law 4548/2018 sets out rules for a) loyalty, b) non-compete and c) transparency obligations for the members of the BoD. In brief:

a) **Loyalty (fiduciary duty):** The BoD members should: (i) not pursue own interests contrary to the interests of the company, (ii) disclose in due time to the other BoD members their own interests, which may arise from the transactions of the Company, which fall within their duties, as well as any conflict of their interests with those of the Company or its affiliates, (c) maintain strict confidentiality for Company affairs and business secrets, which have become known to them.

b) **Non-compete:** It is prohibited for the members of the BoD who are involved in any way in the management of the Company to proceed, for their own account or for the benefit of third parties without the permission of the General Meeting or the provision of the Articles of Association, to any actions falling within the purposes of the Company, as well as to participate as general partners or as sole shareholders or partners in companies pursuing such purposes.

c) **Transparency:** The conclusion of contracts between the company and members of its board shall be prohibited and shall be void, as well as the provision of collateral and guarantees to third parties in favor of such persons without special permission granted by a decision of the BoD or of the General Meeting of the shareholders. Said provision contains numerous exclusions from the general prohibition.

d) **Duty of care:** The BoD must abide with their obligations provided for in the law, the Company's Articles of Association and the resolutions of the General Meeting of shareholders, and act to the Company's benefit and best interests.

e) Conflicts of interests

All employees have a duty of loyalty to the Company. Conflict or potential conflict of interest may arise when employees are pursuing personal interests that conflict or may conflict to the Company's interests. The objective is a consistent process for avoiding and managing potential conflict of interest, which is included in the Company's Code of Conduct.

A conflict or potential conflict of interest may especially arise for a Board Member. A conflict or potential conflict of interest is a situation in which a Board Member or one of his or her family members or legal entities controlled by the foregoing has or may have a personal or financial interest that compromises or could compromise the Board Member's independence of judgment in exercising his or her responsibilities to the Company.

1.2 BOARD COMMITTEES

1. The BoD of the Company establishes one (1) board committee for safeguarding the efficient and transparent governance of the Company, namely the Audit Committee.
2. The **Audit Committee** is composed of two (2) non-executive members and one independent non-executive member as Chairman.

2 OPERATIONAL RISK MANAGEMENT

2.1 RISK MANAGEMENT

For the purpose of identification and management of significant business risks, the Company's BoD maintains an operational risk management control system designed to identify potential events that may affect the Company and its operation and assess the risk with the purpose of providing reasonable assurance regarding the

achievement of Company's objectives. The BoD will have the flexibility to appoint to the committee whoever it deems fit for purpose.

Until such Committee is appointed, the BoD is responsible for Company's objective setting, event identification, risk assessment, risk response and activities control. The BoD will closely cooperate with senior executives of the Company who deal with the strategic planning and manage the key functions in order to face such risk. Risk monitoring shall be performed by the BoD in coordination with the Audit Committee.

The BoD should maintain a sound system of internal control to safeguard the Company's assets, and ensure that significant risks are identified and adequately managed. The BoD should regularly review the corporate strategy, the main risks to the business, and the effectiveness of the system of internal control in managing these risks. The review should cover all material controls, including financial, operational and compliance controls, as well as the risk management systems. The BoD, through its Audit Committee should also develop a direct and ongoing relationship with and receive regular reports from the Company's auditors in respect of the effective functioning of the internal controls system.

3 INTERNAL AUDIT FUNCTION-CORPORATE SECRETARY

3.1 INTERNAL AUDIT FUNCTION

1. **Internal Audit Function:** The Company has also established an Internal Audit Function, as an independent organizational unit within the Company in order to ensure the proper operation of the Company pursuant with its business goals, policy and procedures. The Internal Audit Function is headed by the Internal Audit Manager
2. **Internal Audit Manager's independence:** The Internal Audit Manager is not controlled by or accountable to any other department of the Company and is only supervised by the Audit Committee or the BoD. The Internal Audit Manager is administratively subject to the Chief Executive Officer and operationally to the Audit Committee or the BoD.
3. **Appointment exemptions:** Members of the BoD, managers or their relatives are exempted from being appointed as Internal Auditors.
4. **Notifications:** The Chief Executive Officer notifies the members of the BoD of any changes in the composition or the organizational operation of the Internal Audit Function within ten (10) working days following such a change.
5. **Internal Audit mission:** The Internal Audit Manager examines and evaluates the adequacy and effectiveness of the structure of the internal control system as well as system's effectiveness in achieving the Company's set objectives. Independence, objectivity and confidentiality constitute the main elements required for the successful performance of his/her duties.
6. **Compliance:** Internal Audit Function acts in full compliance with the International Standards for the Professional Practice of Internal Auditing, as well as with the policies and the procedures of the Company.
7. **Information access:** The Internal Audit Function has full access to all the files and data, employees, places and activities of the Company as well as to information necessary for the implementation of the audit.
8. **Confidentiality:** The Internal Audit Manager (and all members of Internal Audit Function) is fully liable for preserving the confidentiality of the aforementioned information. The BoD members cooperate and provide information to the Internal Auditor, easing his task by all means.

9. **Extent of responsibility:** Internal Audit Function diffuses the responsibility of the audited areas, as the quality of the decisions may not be checked, but the processes of decision making, decision execution and the decision effects are monitored by the Internal Audit Function. Of course the responsibility for the decisions remains to the company's management.

3.2 CORPORATE SECRETARY

The BoD is supported by a competent, qualified and experienced Corporate Secretary to comply with internal procedures and policies, relevant laws and regulations and to operate effectively and efficiently.

The Corporate Secretary is responsible, in consultation with the BoD, for ensuring immediate, clear and complete information of the BoD, the inclusions of new members, the organization of General Meetings, the facilitation of communication of shareholders with the BoD and the facilitation of communication of the BoD with senior management.

4 INVESTOR RELATIONS

4.1 General

The Company appoints the Investor Relations Manager, who is responsible for the immediate, accurate and equal provision of information to shareholders, as well as for their support, regarding the exercise of their rights, in accordance with the applicable law and the Company's Articles of Association.

In particular, it notifies the shareholders on their obligations and it provides routine updating of the Company's affairs, as indicated in the regulations of Euronext Growth, Milan, Italy, where the Company is listed, such as:

- payment of dividends, new share issuance transactions, registration, resignation and conversion period for the exercise of the rights or changes in the initial time frame (e.g. extension of time for exercising the right).
- information provision about the ordinary and extraordinary general meetings and decisions.
- acquisition and disposal of treasury shares or possible cancellation of any of these.

2. *Disclosure of Information (price sensitive and non-price sensitive information)*

Company's Investor Relations Officer is responsible for monitoring the obligations of the Company towards the capital market and the stock exchange of Milan. In particular, the Company's competent Investor Relations Manager is responsible for:

- the company's compliance with disclosure requirements as set out by the Euronext Growth Milan .
- the Company's contact with the competent authorities of the Stock Exchange and the Capital Market Commission of Italy. The Company's obligations with respect to information provision to the relevant aforementioned bodies are monitored by the Investor Relations Manager.

3. *Liabilities of the company to the Capital Market Commission of Italy*

The Euronext Growth rules on obligations of listed companies towards the Capital Market Commission of Italy are followed by the Company, to the extent applicable.

5 REMUNERATIONS

5.1 LEVEL AND STRUCTURE OF REMUNERATIONS

5.1.1 General

The BoD has established remuneration guidelines to oversee the remuneration packages of the BoD members, particularly the executive directors, as well as the packages of the senior managers. It ensures that the remuneration arrangements enable the executives' focus on achieving long-term business objectives.

To this effect the BoD evaluates the adequate remuneration for each executive member, including bonus and incentive-based remuneration related to the distribution of shares, and examines the overall size of the annual variable compensations (i.e. excluding salary) paid in the Company.

5.1.2 Remuneration disclosures

The report which analyzes the remuneration of the BoD may be included in the corporate governance statement of the Annual Financial Statements for each financial year and includes:

1. Policy and principles adopted by the Company with regard to the remuneration development of executive BoD members.
2. The adopted evaluation method concerning the BoD members' performance and the calculation process for the remuneration's variable in relation to executives, including quantitative and qualitative criteria which are taken into account.
3. The main elements of the executives' employment contracts, including the duration of the contract.
4. The total remuneration paid to each BoD member during the year for their services in the Company and its affiliates, as salary, bonus, eventual severance payments, as well as a description of the type and amount of any other benefits granted.

6 PROCEDURES FOR RELATED PARTY TRANSACTIONS

The procedure for related parties as described in Annex A (the "Procedure"), governs the related parties transactions made by the Company or, under the limits disclosed in this part, by companies or individuals controlled by it or controlling the Company. The Company follows the provisions of article 99 of the L. 4548/2018 in terms of the related parties processes as well the respective procedures and rules of Euronext Growth Stock Exchange Market since the Company is listed to this market.

The respective controls of such transactions have been assigned and performed by an appointed team outside the Company.

7 GUIDELINES FOR PREPARING CORPORATE GOVERNANCE STATEMENT

This section aims to provide guidance on the presentation and content of the Corporate Governance Statement that the Company has elected to prepare.

In line with this Code, for each financial year the Company shall: include in its annual report a separate section with the Corporate Governance Statement, which should contain, in conjunction with the provisions of Law 4548/2018, a statement that it has voluntarily decided to comply with certain provisions of law 4706/2020 and of the HCGC as such are reflected in this Code. The Corporate Governance Statement shall contain indicatively the content of Articles 152 of Law 4548/2018 and 18 par.3 of Law 4706/2020.

The Corporate Governance Statement as a whole will be audited by a certified auditor in accordance with the procedures agreed with the company.

ANNEX A. RELATED PARTIES PROCESS

The related party transactions' process aims at describing how related parties' transactions should be approved according to applicable legal framework and must be followed by the Company personnel before signing/approving a transaction with a related party.

A dedicated external team assesses whether each related party transaction falls under the exemptions of paragraph 3 of article 99 of Law 4548/2018 and provide a decision to that respect (hereinafter the "Assessment/Exemption Team and/ or ExT").

Identification of Related-Party Transactions

Transactions among related parties may indicatively take the form of an agreement with terms and conditions governing individual transactions, a work order, a purchase order etc. or any other equivalent form.

It is the responsibility of each Business Owner (BO) to determine if the contract counterpart is a related party and in this respect the BO may seek assistance by the Finance/Operational Finance Team (OFT).

Identification of exemption of Related Parties Transaction

If OFT has determined that Related Parties are involved, it forwards the case to the Assessment/Exemption Committee (ExCom) to evaluate if the related transaction falls under the exemptions of par.3 of article 99 of Law 4548/2018 which shall provide a relevant report to this end. The request must be accompanied by the respective draft contract or/and the relevant work order or purchase order etc. or any other document of equivalent form that bears the necessary clearance by the relevant business and legal unit (hereinafter collectively referred to as the "Agreements" and each one of them as an "Agreement").

According to par.3 of article 99 of Law 4548/2018 the type of transactions that fall outside the ambit of the related party rules are the following:

Transactions entered in the ordinary course of business. These transactions are regular to the business activity and the scope of the Company's business, in terms of their type and size, and that are concluded at arm's length. Further, in determining whether a transaction is in the ordinary course of business, the following criteria may apply:

→Nature of the transaction in question: Whether the scope of the transaction is generally consistent with the Company's business activities and whether the Company enters into, or may enter into, similar transactions with a third party.

→Frequency of the transaction in question: Whether the transaction is of a nature regularly carried out by the Company, is an important indication that classifies the transaction to be within the Company's ordinary course of business operations.

→Size of the transaction: Transactions whose value exceeds 5% of the Company's assets as indicated in Borsa Italiana act, according to the latest balance sheet published cannot prima facie be presumed as falling within the ordinary course of business. For the purpose of calculating the aforementioned quantitative limit of 5%, all transactions with the related party or with another person directly or indirectly controlled by it that have been completed within the same financial year are taken into account cumulatively.

The above are not exhaustive criteria and the Company should assess individually each transaction by considering its specific nature and the circumstances surrounding such transaction.

Other exemptions under applicable legislation are:

Agreements regarding the remuneration of the members of the Company's Board of Directors and of the CEO, as well as of members of the Management, as such are defined in International Accounting Standard 24, to which the provisions of articles 109 and 113 to 114 of Law 4548/2018 apply.

Agreements between the Company and its one hundred percent (100%) owned subsidiaries or with a subsidiary to which no related party participates.

Agreements between the Company and a Company directly or indirectly controlled by it, or guarantees or warranties in favor of such Company, which are concluded or provided to the interest or for the benefit of that Company, or which do not put at risk the latter's interests or the interests of minority shareholders. In that case, the Board of Directors shall be notified of the relevant agreements.

If the ExT decides that the specific transaction does indeed fall under the above exemptions by virtue of Law 4548/2018, it informs the Business Owner to proceed with contract finalization without BoD approval for related parties and a relevant exemption report to that effect is signed by the ExT.

If the ExT decides that the relevant transaction does not fall under the above exemptions provided by Law 4548/2018, it will forward such transaction to the Company's independent consultant (either a chartered accountant auditor or audit firm or other independent third party) for assessing whether or not the transaction is fair and reasonable from the perspective of the Company and of the shareholders who are not a related party, including the Company's minority shareholders, and for explaining the assumptions it is based upon in a fairness opinion as originally contemplated by the internal process of related parties transaction.

If the ExT asserts it cannot reach decision whether a certain transaction falls under the exemptions of paragraph 3 of article 99 of Law 4548/2018, the ExT reserves the right to submit the respective transaction to the Company's independent consultant, which following the examination/evaluation of the case will either (a) provide an exception report describing the respective exemption criteria, and respective supporting documentation, when necessary or (b) provide a fairness opinion, as per the above described process, in case the transaction is not exempted.

Provision of fairness opinion or exemption report

The fairness opinion is conducted by an independent auditor or third party, assessing whether the transaction is fair and reasonable for the Company as well as for the non-related parties, including the minority shareholders and explaining the assumptions on which it is based and the methods applied in drafting it. Persons who are considered as related parties shall not participate in the preparation of the fairness opinion.

The independent third party will examine the respective request and will reply by

- a. Either providing the requested fairness opinion or
- b. By providing a report of why the requested fairness opinion cannot be supplied;

Related-Party Transactions Approval

The competent body for the granting of specific permission of related party transactions is the Board of Directors, according to the applicable Law, as in force. The approval has to be granted prior to the conclusion of the transaction and has a validity period of 6 months, within which the transaction must be completed e.g. the Agreement must be signed.

Once the respective Agreement is approved by the BoD, the Company's Corporate Secretary will notify the Finance Director that will proceed with all necessary actions so that the BoD approval is submitted to GEMI in accordance with the applicable legislation.

Within ten (10) calendar days as of the publicity of the GEMI announcement respectively, granting approval by the Board of Directors of the Related Party transaction in question, the shareholders that represent one twentieth (1/20) of the share capital may request the convocation of a General Meeting to decide on the granting of the approval.

The Agreement for which an approval was granted by the Board of Directors shall be considered definitively valid only after the lapse of the deadline of ten (10) days without action or after the granting of the approval by the General Meeting or after the declaration in writing of all shareholders to the Company that they do not intend to request the convocation of a General Meeting, in accordance with applicable framework. Following the occurrence of any of the above mentioned, i.e. either the lapse of the deadline of ten days, or the grant of approval by the General Meeting of the Company if shareholders that represent one twentieth (1/20) of the share capital request its convocation for approval of the relevant related parties transaction or the declaration in writing of all shareholders to the Company that they do not intend to request the convocation of a General Meeting, the relevant Agreement can be signed and the transaction proceeds. It should be noted that in the case of lapse of the ten (10) days deadline a second GEMI announcement will be published regarding the lapse of such deadline.

Finally, the corresponding business owner is adequately notified that he/she can proceed with the execution of the respective contract.

All transactions with related parties may be reviewed by the Audit Committee so as to monitor potential conflicts of interest in related party transactions.