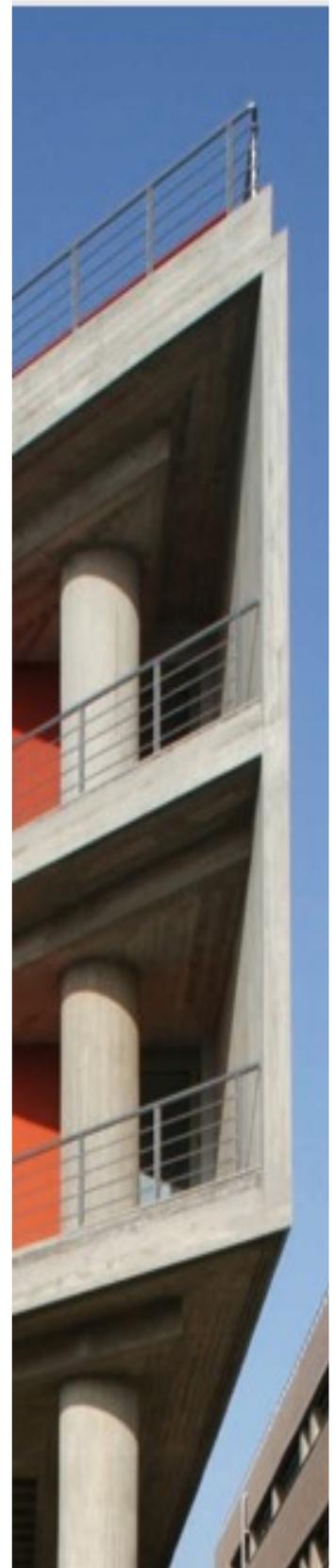




AUDIT COMMITTEE OPERATING REGULATION

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Article 1

The Operating Regulation (hereinafter 'Regulation') for the Audit Committee of ELLAKTOR ANONYMI ETAIRIA (ELLAKTOR SOCIETE ANONYME) (hereinafter 'Company') was drawn up pursuant to all applicable laws and regulations. The Audit Committee operates within the framework of the Company's Internal Operation Regulation and in line with the provisions hereof.

Article 2 - Scope of the Operating Regulation of the Company's Audit Committee

This Regulation sets out:

- the purpose,
- the establishment, formation and operation of the Audit Committee,
- the responsibilities of the Audit Committee,
- the rules for the internal operation of the Audit Committee.

Article 3 - Purpose

The purpose of the Audit Committee, is to assist the Board of Directors in relation to the monitoring and surveillance (a) of financial reporting, (b) of internal control systems, (c) of internal audit, risk management and regulatory compliance units and, in general, the effective governance of the Company and the subsidiaries under its control (hereinafter collectively referred to as 'Group' for brevity purposes), pursuant to the provisions of the law and (d) auditors under the provisions of Article 44 of the Regulation (EU) No 449/2017 as amended and in force and Articles 10, 15 and 16 of Commission Regulation (EU) No 537/2014..

Article 4 - Establishment, formation and operation of the Audit Committee

4.1 The Audit Committee consists of at least three members.

The Audit Committee may by decision of the General Meeting establish:

- i.a) either a committee of the Board of Directors of the Company, which consists of non-executive members thereof, or i.b) an independent committee, which consists of non-

executive members of the Board of Directors and third parties, or i.c) an independent committee, which consists only of third parties.

The type of the audit committee, the term of office, the number and the qualities of its members, shall be specified under a resolution of the general meeting of the Company's shareholders.

With regards to the election of the members of the Audit Committee, in case it is decided by the General Assembly that the Audit Committee is to be a Board of Directors committee, the members of the Audit Committee shall be appointed by it. In the event that it is decided by the General Meeting that the Audit Committee shall be an independent joint committee, consisting of at least one member of the Board of Directors and third parties, the same General Meeting, as the supreme governing body, shall either appoint all the members of the Audit Committee, or shall appoint as members of the Audit Committee only the third parties and shall authorize the Board of Directors to elect the other members among its members, who meet the requirements of the law. In the event that General Meeting resolves that the Audit Committee shall be an independent joint committee and that the General Meeting shall appoint all the members of the Audit Committee, then the Board of Directors shall undertake to assign the status of non-executive member to the specific person or persons appointed by the General Meeting.

The majority of the members of the audit committee shall be independent from the Company.

4.2. The term of office of the Members of the Audit Committee shall be specified under a resolution of the General Assembly.

4.3 The members of the audit committee shall have sufficient knowledge of the sector, in which the Company is active. At least one member of the audit committee, who is independent from the Company, with sufficient knowledge and experience in auditing or accounting, shall attend the meetings of the audit committee concerning the approval of the financial statements, on a mandatory basis.

4.4 The Chairman shall be appointed by the members and shall be independent from the Company, or independent non-executive member of the BoD, depending on the nature of the Committee.

4.5. The Audit Committee for the implementation of its work shall meet at regular intervals, i.e. at least four (4) times a year and on extraordinary occasions, whenever required. The

Chairman of the Audit Committee shall send a written invitation to the members, which can be sent by email, at least two (2) business days before the meeting, indicating therein the items on the agenda, as well as the date, the time and the place of the meeting. The Audit Committee may self-convene with no prior invitation by the Chairman, provided that all its members are present. The Audit Committee may also convene validly by teleconference. The drafting and signing of a minute by all the members of the Audit Committee shall be equal to a meeting and a decision, even if no meeting is previously held.

4.6. The Audit Committee shall be in quorum and shall meet validly when at least two members are attending; participation through a representative shall not be permitted. At least one member of its independent members having sufficient knowledge and experience in auditing or accounting should obligatory attend the meetings of the Committee relating to the approval of financial statements. The audit committee shall establish an operating regulation by its decision, if it is independent, or by prior decision of the Board of Directors, if it is a committee of the BoD, that shall be posted in the Company's website and shall meet at the Company's headquarters or wherever specified under its Regulation, by analogy to Article 90 of Law 4548/2018. The discussions and decisions of the audit committee shall be recorded in the meeting minutes, which shall be signed by the attending members, pursuant to Article 93 of Law 4548/2018. The Audit Committee may, at its sole discretion invite, whenever necessary, management executives involved in the Company's governance, including the executive members of the Board of Directors, the Chief Financial Officer and the Head of the Internal Audit Division, to attend specific meetings or specific items on the agenda and provide explanations as well as any person who considers that can assist its work.

4.7 Members who participate by means of teleconference are considered to be present. The Audit Committee shall take decisions by an absolute majority of the members participating in the meeting.

4.8. The Audit Committee may elect a secretary to keep the minutes of its meetings. The secretary may not be a member of the Committee, but a Company employee.

4.9 In case of resignation, death or loss of membership, the Board of Directors shall appoint, from its existing members, a new member to replace the one who has become unavailable, for the period until the end of their term of office, subject, if applicable, to the provisions of Article 82(1) and (2) of Law 4548/2018 (Government Gazette, Series I, Issue 104), which shall then be applied accordingly. When the member specified under the previous paragraph is a third party and not a member of the Board of Directors, the Board of Directors shall appoint a third party, who is not a member of the Board of Directors, as a temporary replacement, and

the next general meeting shall either appoint the same member or shall elect another member for a period up to the expiry of their term of office as member of the audit committee.

Article 5 - Responsibilities of the Audit Committee

Without prejudice to the responsibility of the members of the Company's Board of Directors, the Audit Committee, in accordance with Article 44 par. 3 of Law 4449/2017, as currently in force, has the following responsibilities:

5.1. The Audit Committee shall monitor the process and the performance of the statutory audit of the Company's and the Group's individual and consolidated financial statements. In this context, it shall update the Board of Directors by reporting on the issues arising from the statutory audit, explaining in detail:

(a) the contribution of the statutory audit to the quality and integrity of financial reporting, i.e. the accuracy, completeness and correctness of the financial information, including related notifications, as approved by the Board of Directors and disclosed; and

(b) the role of the Audit Committee in the procedure described in point (a), namely in recording the actions of the Audit Committee during the statutory audit.

In the context of the aforementioned briefing of the Board of Directors, the Audit Committee shall take into account the contents of the supplementary report submitted by the chartered accountant-auditor, which includes the results of the statutory audit carried out and which at least complies with the specific requirements of Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

5.2. The Audit Committee is responsible for monitoring, reviewing and evaluating the process of preparing financial reporting, namely the production mechanisms and systems, the flow and the dissemination of the financial information produced by the involved organizational units of the Company and the Group. The above actions of the Committee include the rest of the information made public in any way (e.g. stock exchange announcements, press releases) in relation to financial information. The Audit Committee shall notify its findings to the Board of Directors and submit proposals for improving the procedure, if it so deems necessary.

5.3. The Audit Committee monitors, reviews and evaluates the effectiveness of all policies, procedures and safeguards of the Company and the Group, regarding on the one hand the internal control system and on the other hand the risk assessment and management in relation to financial reporting. Furthermore, the Audit Committee shall monitor and supervise the proper functioning of the Company's Internal Audit Division and the Company's liable subsidiaries, in accordance with the professional standards and the applicable legal and regulatory framework, and evaluate its work, competence and efficiency, without, however, affecting its independency. Furthermore, the Audit Committee shall review the publicly

available information as to the internal audit and the main risks and uncertainties of the Company and the Group, in relation to financial reporting. In any event, the Committee shall submit to the Board of Directors its findings and any suggestions for improvement.

5.4 It shall monitor the statutory audit of the Company and Group's annual financial statements, its performance in particular, taking into account any findings and conclusions of the competent authority in accordance with Article 26(6) of Regulation (EU) No 537/2014.

Specifically: The Audit Committee is informed by the management about the process and the time frame for the preparation of the financial information. The Audit Committee shall also be informed by the auditor on the annual plan for the statutory audit prior to its implementation, it shall evaluate it and ensure that the annual statutory audit plan will cover the most important audit areas, taking into account the main business and financial risk sectors of the Company and the Group. Furthermore, the Audit Committee shall submit proposals for other significant matters as well, when it so deems appropriate. For the implementation of the above, the Audit Committee is expected to meet with the management / competent Directors during the preparation of the financial reports, as well as with the auditor of the Company and the Group during the scheduling of the audit, during the implementation of the audit and during the preparation of the audit reports.

In the context of its responsibilities, the Audit Committee must take into account and review the most significant issues and risks which may affect the financial statements of the Company and the Group, as well as the significant opinions and estimates of the management during their drafting. Below indicative topics are mentioned, which are expected to have been reviewed and evaluated in detail by the Audit Committee, to the extent that those are significant for the Company and the Group, mentioning specific related actions, by the time when the Audit Committee informs the Board of Directors.

- Assessment of the use of the continuing activity assumption.
- Significant judgments, assumptions and estimates when preparing financial statements.
- Evaluation of assets at fair value.
- Assessment of the recoverable nature of assets.
- Accounting dealing of acquisitions.
- Adequacy of disclosures on the major risks faced by the company.
- Significant transactions with related parties.
- Significant unusual transactions.

In this regard, attention is drawn to the timely and effective communication between the Audit Committee and the auditor in relation to the drafting of the audit report and the

supplementary report of the latter to the Audit Committee. In addition, the Audit Committee shall review the financial reports of the Company and the Group prior to their approval by the respective Board of Directors, in order to assess their completeness and consistency with the information brought to the attention of the Committee together with the accounting principles that the Company applies, and shall inform the Board of Directors accordingly.

The Audit Committee shall review and monitor the independency of auditors or auditing companies, pursuant to Articles 21, 22, 23, 26 and 27, and in accordance with Article 6 of Regulation (EU) No 537/2014, and, in particular, the suitability of the provision of non-audit services to the Company and the Group, pursuant to Article 5 of Regulation (EU) No 537/2014.

5.6. The Audit Committee shall be responsible for the process of selecting auditors or auditing companies for the Company and the Group, and recommend the auditors or auditing companies, which will be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, unless par 8 of Article 16 of Regulation (EU) No 537/2014 applies.

5.7 The Audit Committee shall review the adequacy, staffing and organizational structure of the Internal Audit Division of the Company and its obliged subsidiaries, shall submit a proposal to the Board of Directors regarding the appointment of the Head of the Internal Audit Unit and shall identify any weaknesses. If it is necessary, the Audit Committee submits proposals to the Board of Directors so that the Internal Audit Division has the necessary resources, is adequately staffed with sufficiently educated, experienced and trained personnel, so that there are no restrictions to its work and it has the foreseen independence. The Audit Committee shall submit a proposal to the Board of Directors regarding the internal operating regulations for the internal control unit. In addition, the Audit Committee shall be informed on the annual audit schedule of the Internal Audit Division of the Company and the liable subsidiaries prior to the implementation of said schedule, and evaluate it taking into account the main areas of business and financial risk, as well as the results of the previous audits. In the context of this information, the Audit Committee assesses that the annual audit schedule (in combination with any related medium-term plans) covers the most significant audit areas and systems related to financial reporting.

The Audit Committee shall hold regular meetings with the Head of the Internal Audit Division of the Company and its subsidiaries to discuss matters in its competence and any problems which may arise from internal audits. Furthermore, the Audit Committee shall be aware of the work of the Internal Audit Division of the Company and its subsidiaries, including its reports (regular and extraordinary), and monitor the information to the Board of Directors as regards the content of said reports and the financial information of the Company in general.

The Audit Committee shall report to the Board of Directors every three months, together with its remarks, on the reports of the Internal Audit Division.

5.8. The Audit Committee shall supervise the management of the main risks and uncertainties of the Company and the Group as well as their periodic reviews. In this context, the Audit Committee shall evaluate the methods used by the Company and the Group to identify and monitor risks, address the major ones through the internal control system and the Internal Audit Division and disclose them along with published financial information, as appropriate.

5.9. The Audit Committee shall inform the Board of Directors about the results of all the above-mentioned actions by communicating its findings and submitting proposals for the implementation of corrective actions, if it is considered to be necessary.

5.10 The audit committee shall submit an annual report of its actions to the annual ordinary general meeting of the Company. This report shall include a description of the sustainable development policy observed by the Company.

5.11 The audit committee shall participate in the selection of the candidates who will carry out the evaluation of the Internal Audit System, the procedure of proposing, selecting and approving the assignment of the evaluation by the competent body as well as the competent person/body which will monitor and implement the agreed project. Adequacy of the IAS shall be evaluated on the basis of international best practices. With regards to the best international practices, the International Federation of Accountants (International Federation of Accountants: International Standards on Auditing of the International Federation of Accountants, the International Professional Practices Framework (Institute of Internal Auditors: The Internal Control System Framework) and the COSO committee Internal Control Framework (COSO: Internal Control Integrated Framework). Issues of independence and objectivity shall be taken into account when selecting the IAS Evaluator. The Evaluator and the members of the evaluation project team must be independent and must not maintain dependent relations pursuant to Article 9(1), as specified in detail under Article 9(2) of Law 4706/2020, as well as exhibit objectivity during the performance of their duties. Objectivity is defined as the impartial attitude and mentality, which allows the Evaluator to perform their work as they deem fit and prevents them from accepting compromises in terms of its quality. Objectivity requires that the Evaluator's judgment shall not be influenced by third parties or facts. When selecting the IAS Evaluator, issues related to their knowledge and professional experience shall be taken into account. In particular, the head of the IAS evaluation project team and in each case the signatory of the evaluation must possess the appropriate professional certifications (depending on the professional standards they have referred to) as

well as proven relevant experience (e.g. in IAS and corporate governance structure evaluation projects). In the context of ensuring independence and objectivity, the evaluation of the IAS cannot be carried out by the same Evaluator for a 3rd consecutive evaluation. The recipients of the Evaluation Report are the Audit Committee and the Board of Directors of the Company. Periodicity is defined as the period of time between two consecutive evaluations and such period is set to three (3) years commencing from the reference date of the last evaluation.

5.12 The Audit Committee monitors the effectiveness of the Company's internal control, quality assurance and risk management systems and, where applicable, the Company's Internal Audit Division, with regard to the financial information of the audited entity, without violating the independence of this entity.

Article 6 - Compliance with the Code of Conduct

6.1. The Audit Committee must comply with the provisions of the law, the Company's Articles of Association, the Company's Internal Operation Regulation, and the decisions of its bodies.

6.2. The Audit Committee shall be bound by the Code of Conduct and the Group's Ethics and Compliance Program, both as approved by the Board of Directors and are currently in force.

Article 7 - Evaluation

Every two (2) years, or more frequently if so deemed appropriate, the Audit Committee shall evaluate its performance and the adequacy of its current Operating Regulation and submit relevant proposals for approval to the Board of Directors.

Article 8 - Amendments

This Operating Regulation may be amended at any time under a relevant decision of the Board of Directors of the Company, given that it is an independent committee, or following a decision of the BoD, if it is a committee of the BoD.