

Appendix 4

No of Deviation	Description	% of FTSE 25 index	% of FTSE 40 index	% of rest size	Total %
1	The Board of Directors has not established a separate committee to lead the procedure for submitting nominations for election to the Board of Directors.	37.5	75	69.4	67.7
2	Size and composition of the Board of Directors.	62.5	56.3	52.8	54.2
3	The Board of Directors does not appoint an independent Vice-Chairman, coming from its independent members, but an Executive as it is considered to be of the utmost importance that the Vice-President, the Chairman of the Board of Directors, assists in the exercise of his executive duties.	62.5	56.3	55.6	56.3
4	There is no obligation to disclose any professional commitments of the members of the Board of Directors prior to their appointment.	25	37.5	47.2	43.8
5	There is no nomination committee for the Board of Directors.	75	43.8	56.9	56.3
6	The Board of Directors at the beginning of each calendar year does not	37.5	62.5	54.2	54.2

	adopt a calendar of meetings and a 12-month action program.				
7	The Chairman has no regular meetings with non-executive members without the presence of executive members to discuss the performance and remuneration of the latter and other relevant issues as any issue is discussed in the presence of all members.	25	31.3	13.9	17.7
8	There are no introductory information programs that are guaranteed by the Board of Directors for the new members of the Board of Directors, nor continuous professional training for the other members, as they are proposed to be elected as members of the Board of Directors persons with proficient and proven experience and organizational-administrative capacities.	50	62.5	61.1	60.4
9	There is no specific provision for the provision of sufficient resources to the Committees of the Board of Directors for the fulfillment of their tasks.	37.5	43.8	45.8	44.8
10	There is no institutionalized procedure to assess the effectiveness of the	50	56.3	62.5	60.4

	Board of Directors and its committees.				
11	The regular and non-executive members do not meet without the presence of executive members in order to assess the performance of the executive members and to determine their remuneration.	50	12.5	36.1	33.3
12	The Company has not adopted a specific diversity policy, including the gender balance for members of Board of Directors.	25	50	19.4	25
13	There is no remuneration committee, consisting exclusively of non-executive members, most of them independent, whose purpose is to determine the remuneration of the executive and non-executive members of the Board of Directors, and therefore there are no arrangements for the duties of that committee, its frequency of meetings and other matters concerning its operation.	25	68.8	59.7	58.3
14	The remuneration of each executive member of the Board of Directors is not approved by the Board of Directors on a proposal from the	12.5	25	16.7	17.7

	Remuneration Committee without the presence of its executive members, as there is no remuneration committee.				
15	A summary of the minutes of the General Meeting of Shareholders is not available on the Company's website.	25	12.5	2.78	6.25
16	There is no provision for Board of Directors support in the performance of his work by a competent, skilled and experienced corporate secretary.	25	43.8	50	46.9
17	There is no provision for providing adequate resources to the Board of Directors Committees for the performance of their duties and for the recruitment of external consultants	25	12.5	36.2	31.3
18	Company does not have voting options by electronic vote or by correspondence.	25	18.8	2.78	7.29
19	No explicit distinction is made between the responsibilities of the Chairman and the Managing Director.	0	31.3	42	36
20	The maximum term of office of the members of the Board of Directors is not four years	0	37.5	51	45

21	The Audit Committee does not meet at least four times a year.	0	12.5	31	25
22	The executive directors' contracts do not provide that the Board of Directors may require the reimbursement of all or part of the bonus earned on the basis of revised financial statements or generally based on incorrect financial data used to calculate it.	0	12.5	38	30
23	There is no specific operating regulation of the Board of Directors.	0	25	49	41
24	The Board of Directors has not adopted as part of the Company's internal regulations conflicts of interest management policies between its members and the Company.	0	0	32	24