

HELLENIC REPUBLIC

GOVERNMENT GAZETTE

SECTION B

Issue No. 3449/ 23 May 2023

DECISIONS

No. F.51020/51088

Approval of modification of the Articles of Association of the OCCUPATIONAL INSURANCE FUND OF PHARMACEUTICAL EMPLOYEES (TEAYFE Fund) - Legal Entity under Private Law, and its codification.

THE VICE-MINISTER OF LABOUR AND SOCIAL AFFAIRS

Having regard to:

1. Paragraphs 6 and 7 of Article 7 of Law No. 3029/2002 "Reform of the Social Security System" (A' 160).

2. Par. 4 of article 13 and par. 22 of Article 119 of Law No. 4622/2019 "Executive State: organization, operation and transparency of the Government, governmental bodies and central public administration" (A' 133), in conjunction with Article 90 of Presidential Decree No. 63/2005 "Codification of legislation for the Government and governmental bodies" (A' 98), as maintained in force by par. 22 of Article 119 of Law No. 4622/2019 (A'133).

3. Presidential Decree No. 134/2017 " Internal Regulations of the Ministry of Labour, Social Security and Social Solidarity" (A' 168).

4. Presidential Decree No. 81/2019 "Establishment, merger, renaming and abolition of Ministries and determination of their competences,

transfer of services and competences between Ministries" (A' 119).

5. Decree 62/2020 "Appointment of Deputy Ministers and Vice Ministers" (A' 155).

6. Decision No. 71672/27.09.2021 of the Prime Minister and the Minister of Labour and Social Affairs "Delegation of powers to the Vice-Minister of Labour and Social Affairs, Panagiotis Tsakoglou" (B'4443).

7. The decision of the Minister of Labour, Social Security and Welfare under reference F.51020/oik.1893/16.01.2015 "Issuance of the Regulation on Ethics and Good Practices of Occupational Insurance Funds" (B' 178).

8. The Decision of the Minister of Labour, Social Security and Welfare under reference F51020/5352/121 /21 -02-2013, approving the Statute of the Occupational Insurance Fund of Pharmaceutical Employees (TEAYFE Fund) - Legal Entity under Private Law) (B'412).

9. Decision No. F51020/776/13/17.01.2014 of the Minister of Labour, Social Security and Welfare, which approved the amendment of Articles 26 and 40 of the Articles of Association of the Occupational Insurance Fund of Pharmaceutical Employees (TEAYFE Fund) - Legal Entity under Private Law) (B'245).

10. The concurring opinion of the National Actuarial Authority expressed in its document no. 467/16.05.2023.

11. The emails of 01.03.2023 and 17.05.2023 of the Hellenic Capital Market Commission.

12. The notarial document no. 3443/28.04.2023 of the Notary Public of Athens Kleopatra-Maria Paparrigopoulou.

13. The fact that this decision does not entail any expenditure

against the state budget, we hereby decide:

We approve the modification of the Articles of Association of the OCCUPATIONAL INSURANCE FUND OF PHARMACEUTICAL EMPLOYEES (TEAYFE Fund) - Legal Entity under Private Law and its codification, as per notarial document No. 3443/28.04.2023 of the Notary Public of Athens Ms. Kleopatra - Maria Paparrigopoulou.

NUMBER 3443

MODIFICATION OF THE ARTICLES OF ASSOCIATION AND CODIFICATION OF THE “OCCUPATIONAL INSURANCE FUND OF PHARMACEUTICAL EMPLOYEES (TEAYFE)” LEGAL ENTITY UNDER PRIVATE LAW.

In Athens this Friday the twenty eighth (28<sup>th</sup>) of April of the year two thousand and twenty three (2023), in my office located at 102 Eolou Street, 3<sup>rd</sup> floor, before me, KLEOPATRA - MARIA PAPARRIGOPOULOU, wife of Ioannis Amanatidis, Notary Public qualified for the district of Athens, resident of Voula, Tax Registration number 026510364, 1<sup>st</sup> Tax Office of Athens, appeared the following person, who is not disqualified by law: KOSTOUROS KOSNTANTINOS [...], who declared that he acts herein as President and especially authorised and legal representatives of the “OCCUPATIONAL INSURANCE FUND OF PHARMACEUTICAL EMPLOYEES (TEAYFE)”, with Tax Registration number 997380931 , 1<sup>st</sup> Tax Office of Athens, with registered offices at 56 Chalkokondyli Street, Athens, and is established by virtue of my Deed No. 2073/19-2-2013 which was published in the Official Gazette no. 412/ 22-2-2013 (Series B), a copy of which is attached to my deed No. 2085/27-3-2013, which was amended by

virtue of my deed No. 2163/9-1-2014, published in the Official Gazette no. 245/6-2-2014 (Series B), a copy of which is attached hereto, as amended and codified by my Deed no. 3440/ 07-04-2023 and not otherwise amended to date nor has the fund been dissolved and is not in liquidation or declared bankrupt or receivership as per the express declaration of the person appearing herein.

The Board of Directors governing the above Fund has been reconstituted as a body in accordance with Resolution No. 1272 thereof as shown in the extract of the Minutes of its Meeting No. 150 dated 05-04-2023, an exact copy of which is annexed to my deed No. 3440/07-04-2023.

The person appearing herein acts as the legal and specifically authorized representative of the above named Fund called “OCCUPATIONAL INSURANCE FUND OF PHARMACEUTICAL EMPLOYEES (TEAYFE)”, since he was appointed by means of Decision No. 1307 of the Board of Directors of the said Fund as shown in the extract from the minutes of its meeting no. 152 of 26-04-2023, an exact copy of which is attached herein, and requested that this document be drawn up, stating that pursuant to the above decision of the Board of Directors it was decided to amend the Articles of Association of the said Fund following corrections determined by the Ministry of Labour and Social Affairs to be made in its email of 19/4/2023, which is an integral part of the minutes.

1. On Sheet 15 of the aforementioned notarial document, that the table of contents in CHAPTER THREE be corrected, as the titles and numbers of the relevant articles of the current Articles of Association and not the one being amended are still referred to.
2. That the correct current name of the Ministry be substituted throughout the Articles of Association.

3. On Sheet 43 of the deed, that the following item be corrected:

"The purpose of the Fund is to provide old age, disability and death pensions calculated according to whether the member is old (up to 31.12.1992) or new (from 1.1.1993 onwards) as follows:".

Today, following the above amendments, the above Articles of Association of the Fund under the name "OCCUPATIONAL INSURANCE FUND OF PHARMACEUTICAL EMPLOYEES (TEAYFE)", are amended and codified in a single text as follows:

## **ARTICLES OF ASSOCIATION**

### **CHAPTER ONE: PURPOSE - REGISTRATION - DEREGISTRATION - RIGHTS OF THE MEMBERS**

ARTICLE 1. Conversion ipso jure - Name - Legal Seat - Seal

ARTICLE 2. Purpose - Insured Risks

ARTICLE 3. Persons Insured in the Fund - Conditions of Registration

ARTICLE 4. Registry of Insured Persons

ARTICLE 5. Loss of membership status

ARTICLE 6. Rights and Obligations of the insured

ARTICLE 7. Statement of contributions - benefits - Information bulletin

### **CHAPTER TWO: RESOURCES - CONTRIBUTIONS**

ARTICLE 8. Resources of the Fund

ARTICLE 9. Calculation of the contributions

ARTICLE 10. Payment of the employer's contributions and of the contributions payable by the insured

ARTICLE 11. Assessment of contributions

CHAPTER THREE: ADMINISTRATION OF THE FUND

ARTICLE 12. Board of Directors, Composition, Term of Office,  
Election

ARTICLE 13. Constitution of the Board of Directors into a Body -  
Delivery - Receipt

ARTICLE 14. Functions of the Board of Directors

ARTICLE 15. Powers of the Board of Directors

ARTICLE 16. Functions and powers of the President and of the Vice  
President of the Board of Directors

ARTICLE 17. Impediments to appointment of members of the Board  
Directors - Incompatible Offices

ARTICLE 18. Obligations and responsibility of the Directors of the  
Fund

ARTICLE 19. Bodies of the Fund / External Partners

ARTICLE 20. Obligation of confidentiality and liability of the Fund's  
staff and partners

CHAPTER FOUR: AUXILIARY PENSION BRANCH

ARTICLE 21. Pension eligibility requirements

ARTICLE 22. Family dependents - Amount of pension

ARTICLE 23. Manner, time and pension payment procedure

ARTICLE 24. Commencement, expiry, interruption, suspension and loss  
of the right

ARTICLE 25. Prescription, assignment, seizure, offset

ARTICLE 26. Pensionable service

ARTICLE 27. Amount of auxiliary pension of the insured members

ARTICLE 28. Amount of pension of the dependent family members

ARTICLE 29. Individual Accounts of the Insured and Feeder Account

ARTICLE 30. Mathematical Reserve

ARTICLE 31. Manner of investment of the Mathematical Reserve

CHAPTER FIVE: OPERATING EXPENSES - INVESTMENT RULES -  
ACCOUNTING

ARTICLE 32. Operating Expenses

ARTICLE 33. Investment Rules

ARTICLE 34. Accounting

CHAPTER SIX: TRANSFER/ PAYMENT OF INSURANCE RIGHTS -  
SUCCESSIVE INSURANCE - PROTECTION OF RIGHTS IN THE  
LUMP-SUM BENEFITS

ARTICLE 35. Transfer/ Payment of insurance rights - Successive  
insurance CHAPTER SEVEN: MODIFICATION OF THE ARTICLES

ARTICLE 36. Modification of the ARTICLES - Adoption of  
Regulations

ARTICLE 37. Unification

ARTICLE 38. Splitting

ARTICLE 39. Cooperation or participation in Federations

CHAPTER EIGHT: TRANSITIONAL PROVISIONS

ARTICLE 40. Transitional Provisions

CHAPTER ONE

PURPOSE - REGISTRATION - DEREGISTRATION -  
RIGHTS OF THE MEMBERS

Article 1

Conversion ipso jure - Name — Legal Seat - Seal

1. The “Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE)” of the “Private Sector Auxiliary Insurance Fund (TEAIT)”, Legal Entity under Public Law, which according to the provisions of Law 3655/2008 is a general successor of the “Auxiliary Insurance Fund of Pharmaceutical Employees”, Legal Entity under Public Law, is hereby converted ipso jure, by operation of law, into a Legal Entity under Private Law for mandatory auxiliary insurance under articles 7 and 8 of Law 3029/2002, in accordance with article 36 par.2 of Law 4052/2012, following a resolution made by the most representative organization of the insured members, that is the Pan-Hellenic Federation of Medical - Pharmaceutical Representatives and Relevant Professions (“P.O.I.E. - F.S.E.K.”).

Specifically, the aforementioned Division is hereby converted into a Fund for mandatory auxiliary insurance under articles 7 and 8 of Law 3029/2002 under the name “OCCUPATIONAL INSURANCE FUND OF PHARMACEUTICAL EMPLOYEES (TEAYFE)” LEGAL ENTITY UNDER PRIVATE LAW. With regard to its public relations abroad, the name of the Fund will be translated into the language of the foreign country concerned. In English language the name of the Fund is “OCCUPATIONAL



INSURANCE FUND OF PHARMACEUTICAL EMPLOYEES”. For the sake of brevity, TEAYFE Fund will be hereinafter referred to as “the Fund”.

2. The Fund will commence its operations on 1.3.2013 and in any case not earlier than the publication of the relevant Ministerial Decision approving these Articles in the Government Gazette. The legal seat of the Fund is within the limits of the Municipality of Athens.

The Board of Directors may resolve to establish branches or other offices and facilities and appoint representatives in any other cities in Greece or abroad. The relevant resolutions will be served upon the Ministry of Labour, Social Security and Welfare.

3. The rights and obligations of the insured members and pensioners of the Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE) of the “Private Sector Auxiliary Insurance Fund (TEAIT)”, Legal Entity under Public Law, will be transferred to the Fund, regardless of the time period of their insurance. The said insured will be governed by the provisions of these Articles.

The total assets and liabilities of the converted Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE) of the “Private Sector Auxiliary Insurance Fund (TEAIT)”, Legal Entity under Public Law, its moveable and immoveable property, and the resources stipulated by law in favor of the above organization will be transferred ipso jure, by operation of law, to the Fund from the time of approval of the present Articles and the commencement of its operations. The Fund is the general successor of the converted Division aforesaid and will take over the rights and obligations of the converted Division.

The Fund will continue the pending legal proceedings with regard to disputes or other legal cases of the converted Division of Auxiliary

Insurance of Pharmaceutical Employees (TEAYFE) of the “Private Sector Auxiliary Insurance Fund (TEAIT)”, Legal Entity under Public Law, without discontinuance of proceedings.

4. The seal of the Fund bears the name of Fund , the year of establishment (2013) and indicates that the Fund is the general successor of the former Auxiliary Insurance Fund of Pharmaceutical Employees (TEAYFE), Legal Entity under Public Law, and the year of establishment of TEAYFE (1943).

#### Article 2.

##### Purpose - Insured Risks

The purpose of the Fund is the mandatory auxiliary insurance of the persons mentioned in article 3 hereunder against the risks of disability, accident and old age, and of their family members in case of death of the insured family head or pensioner, and for this reason an Auxiliary Pension Division is hereby established in the Fund.

By resolution of the Board of Directors of the Fund made by a majority of 2/3 of its members, the Fund may establish any other Divisions of insurance protection.

By resolution of the Board of Directors of the Fund made by a majority of 2/3 of its members, the Fund may decide the accession to the Fund of any other branch, division or annuity fund which insures the persons mentioned in article 3 hereunder to operate as an independent branch of insurance protection.

#### Article 3

##### Persons Insured in the Fund - Conditions of Registration

A. The following persons are mandatorily insured in the Fund:

1. The persons mandatorily insured in the “Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE)” of the “Private Sector Auxiliary Insurance Fund (TEAIT)”, Legal Entity under Public Law, on the date of establishment of the Fund.

2. All the employees of pharmaceutical industries, laboratories intended for the manufacture of pharmaceutical products, pharmaceutical wholesalers, pharmacies, pharmaceutical stores and agencies, on the condition that they are primarily insured in IKA-ETAM Fund.

3. The employees of the pharmaceutical agencies of the State connected with employment contracts under private law and employees of Organizations under public or private law on the condition that they are primarily insured in IKA-ETAM Fund but they are not subject to the auxiliary insurance of any other organization.

4. President and Vice President of the Board of Directors, full-time or part-time.

B. The following are optionally insured in the Fund:

1. The persons who are optionally insured and pensioners of the “Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE)” of the “Private Sector Auxiliary Insurance Fund (TEAIT)”, Legal Entity under Public Law, on the date of establishment of the Fund.

2. Any persons insured in the Fund who have stopped working, on the condition that:

2.1. In the case of old insured members (until 31.12.1992):

They have completed at least 500 working days within the last five years immediately preceding the interruption of work and submit a statement in writing within a deadline of 12 months from their last insurance in the

Fund;

They have completed 3,000 working days at any time under the insurance of the Fund regardless of the time of filing of the aforesaid statement.

2.2. In the case of new insured members (after 1.1.1993):

They have completed 1,500 days of insurance, of which 300 within the last five years immediately preceding the filing of the application.

2.3. Optional continuation of the insurance is not allowed in case the insured person at the time of filing of his/her statement for optional continuation of the insurance is disabled or has completed the time of pensionable service or is employed in a job in respect of which he/she must be insured in the Fund.

2.4. The persons who are optionally insured will be obliged to pay every month the whole amount of contribution including the employer's contribution corresponding to the earnings they would be entitled to receive if they worked in a pharmaceutical company, in accordance with the applicable every time collective labour agreement "on the terms of remuneration and work of the personnel of pharmaceutical companies" on the basis of the years of their insurance in the Fund until the date of filing of their application for optional insurance.

2.5. The adjustment of both the earnings and the insurance contributions will be effected by resolution of the Board of Directors at the request of the insured and it will apply from the first day of the month immediately after the filing of the relevant application.

Any insurance contributions resulting from the difference of earnings from the commencement of the optional insurance until the filing of the

application will be increased by the applicable default rate and paid with a one-off payment within a time period of six months from the service of the resolution of the Board of Directors and in any case before the date of commencement of his/her pension scheme.

In case of non-payment of the resulting differences within the said deadline, the readjustment right will be lost.

2.6. The persons who are optionally insured will be obliged to pay the contributions corresponding to the Holiday bonuses, the annual leave pay and the increases of earnings in general, on the condition that a provision has been made for the payment of such contributions by those who are mandatorily insured, as follows: 1) contributions corresponding to the Easter bonus until the 30<sup>th</sup> of October of every year; 2) contribution corresponding to the Christmas - New Year's bonus until the 30<sup>th</sup> of June of every year, 3) contributions corresponding to the annual leave pay until the 31<sup>st</sup> of December of every year; and 4) contributions corresponding to increases of earnings in general within a 6 month period from the effective date of the provision which determines the increase.

2.7. The insurance of those who are optionally insured in the Fund will commence on the 1<sup>st</sup> day of the month immediately after the filing of the relevant application to the Fund.

2.8. If the persons who are optionally insured in the Fund delay the payment of their monthly contribution for a time period exceeding 6 months from the date when it became due and payable, they will lose the right to continue their optional insurance in the Fund, the latter will be interrupted ipso jure and they will not be entitled to be optionally re-insured.

2.9. For the purpose of calculating the contributions it is considered that the optionally insured person is employed for the whole duration of the month

and not for a part of the month. The time of payment of the contributions of each calendar month is the last day of the following month, after the expiry of which the payment becomes due and payable. The payment of the contributions will be effected by making a deposit to the Bank designated by resolution of the Board of Directors.

#### C. Generally

1. The insurance in the Fund is mandatory and the membership of the insured person is not connected with and does not depend on the participation of the insured in any trade union or occupational association of employees.

2. The insurance in the Fund commences from the date on which the insured resumes an insurable occupational employment.

3. The filing of the petition for membership and in any case the commencement of the insurance entails the unreserved acceptance by the insured person of the present Articles and of the Regulations and decisions of the competent bodies of the Fund.

#### Article 4.

##### Registry of Insured Persons

1. The Fund keeps a Registry of the Insured in accordance with the single type of Registry determined for the Occupational Insurance Funds by the General Secretariat for Social Insurances. The records of the Registry are kept in a computerized form.

2. All the necessary information concerning the insured are recorded in the Registry of the Insured and in particular the following:

- a. The personal identification details of every insured person.
- b. The social security organization of the insured and his/her social

security number (AMKA).

c. The amounts or percentages of the contributions paid for each insured person and the time of payment.

d. The amount of the individual pension account of the insured.

3. A properly filled data collection form determined by resolution of the Board of Directors of the Fund will be submitted for every insured person along with the application for registration.

4. Every new insured member will be allocated the next registration number regardless of whether the previous numbers have been allocated to members already deregistered or deceased. In addition to the above, the Board of Directors may introduce an Alphabetical Registry of the Members as an auxiliary registry.

5. The Fund will keep a Personal File for every insured member bearing a serial number which will be the same with the registration number allocated to the member concerned. All the documents submitted for the insured at the time of registration and thereafter, as well as copies of any documents issued by the Fund on his/her behalf will be kept in this Personal File.

#### Article 5.

##### Loss of membership status

The membership status will be lost in case the insured person resigns, retires on a pension or is dismissed. If the insured after the loss of his/her membership status is entitled to optional insurance and becomes optionally insured, he/she will maintain his/her membership status.

#### Article 6.

## Rights and Obligations of the insured

1. The persons insured in the Fund will have the following rights in accordance with the decision F. Occupational Insurance/OIK/16/09.04.2003 (Official Gazette of the Government No. 462/B/1 7.4.2003 of the Minister of Labour and Social Security applying to the terms of operation of the Occupational Insurance Funds.

### I. The right to equal treatment

The persons insured in the Fund will have the right to equal treatment.

### II. The right to information

The persons insured in the Fund will have the right to information about:

- a) their rights and obligations against the Fund;
- b) the economic, technical and other parameters of their insurance relationship;
- c) the changes of the rules governing their insurance status in the Fund;
- d) the level of benefits in case of termination of their employment or change of their occupational activities or deletion from the Fund;
- e) the financial position of the Fund.
- f) on the arrangements for transferring his/her rights to another occupational insurance fund.

### III. The right of access to documents.

Every person insured in the Fund will have the right to obtain at his/her expenses copies of the following documents:

- a) Balance Sheet;



- b) Profit and Loss Accounts;
- c) Annual Report of the Board of Directors;
- d) Actuarial Study
- e) Report of the Chartered Auditors

This right will be exercised by a written application addressed to the Board of Directors of the Fund

#### IV. Right of deregistration due to change of occupational activity.

The insured in case of change of his/her occupational activity will be deregistered from the Fund without the time limitation to remain for one year insured in the Fund and without the requirement to inform the Board of Directors one month in advance. In such a case the insured will have the right either to transfer his/her insurance rights to another Occupational Insurance Fund operating in the area of his/her new employment or receive the benefits corresponding to his/her time of insurance in the Fund when he/she satisfies the requirements establishing the right to claim the insurance benefits stipulated hereunder.

#### 2. The persons insured in the Fund will have the following obligations:

I. To comply with the provisions of the relevant laws, the Articles and Regulations of the Fund, as amended from time to time.

II. To care about the timely settlement of their financial obligations owed to the Fund.

III. To respect and apply the resolutions of the Administration of the Fund, provided that they have been made in accordance with the relevant laws, the Articles and Regulations of the Fund.

IV. To notify the Fund and furnish any information necessary for the

most convenient and effective control over the insurance contributions payment system and management of its resources in general.

3. Rights and obligations of the employers.

I. The employers are entitled to receive information from the Fund about any resolution regarding the insurance contributions payable by them, the persons who are mandatorily insured in the Fund, the procedure to be followed in respect of the above and any other matters concerning the employers.

II. They are also entitled to submit to the Board of Directors of the Fund or to any other organ designated by the Board an application for review of the decision which concerns them within a deadline of 60 days from the date it was served upon them or it came to their knowledge.

III. The employers are obliged to observe the obligations arising from the present Articles with regard to the insurance of their personnel in the Fund, to care about the timely payment of their financial obligations to the Fund and release in time any information requested by the Fund with regard to the insurance of their personnel.

IV. The employers are obliged to abide by the resolutions of the Administration and of the Regulations of the Fund, provided that they have been made in accordance with the relevant laws and the present Articles. -

Article 7.

Statement of contributions - benefits - Information bulletin

1. For the satisfaction of the right to information, the Fund will be obliged upon the closing of every business year to forward at its expenses a special information bulletin to every member insured in the Fund.

2. The Fund will be obliged upon the closing of every business year to

forward to every member insured in the Fund a statement of contributions paid by him for tax purposes, as well as an information letter about his/her time of insurance and the capital accumulated in his/her individual pension account.

## CHAPTER TWO

### RESOURCES - CONTRIBUTIONS

#### Article 8.

#### Resources of the Fund

The resources of the Fund are:

##### 1. The contributions paid by the insured

The old insured pay a contribution corresponding to 4% of their earnings of any kind and up to the maximum every time limit of the insurable earnings of IKA-ETAM Fund.

The new insured pay a contribution corresponding to 3% of their earnings of any kind and up to the maximum every time limit of the insurable earnings of IKA-ETAM Fund.

The contribution payable for arduous occupations corresponds to 4.25% of the earnings of the insured and up to the maximum every time limit of the insurable earnings of IKA-ETAM Fund.

##### 2. Employer's contribution

For the old insured, the employers pay a contribution corresponding to 4% of the employees' earnings of any kind and up to the maximum every time limit of the insurable earnings of IKA-ETAM Fund.

For the new insured, the employers pay a contribution corresponding to

3% of the employees' earnings of any kind and up to the maximum every time limit of the insurable earnings of IKA-ETAM Fund.

The contribution payable for arduous occupations corresponds to 3.75% of the earnings of the insured and up to the maximum every time limit of the insurable earnings of IKA-ETAM Fund.

3. Any other income from the property of the Fund.

4. Any gratuitous or other payments to the Fund.

5. Any other legitimate income, including the payment of additional employer's contributions, since a relevant agreement has been reached with the employers.

Article 9.

Calculation of the contributions

The earnings taken into account for the calculation of the contributions are those on the basis of which IKA-ETAM Fund calculates the contributions for primary insurance. The contributions are also calculated and paid on the Holiday bonuses and leave pay (14 times a year).

Article 10.

Payment of the employer's contributions and of the contributions payable by the insured

1. The contributions payable by the persons who are mandatorily insured will be paid to the Fund by the employer who is obliged to withhold them from the salary at the time of payment of the earnings to the insured employees. Several employers are jointly and severally liable for the payment of the above. If the employer fails to perform his/her obligation within a two month period from the date of payment of the earnings to the insured

employee, the latter will be released from the obligation for payment and the employer will be hereafter liable to do this.

2. The employer's failure to pay any contributions does not limit or affect the rights of the insured with regard to the insurance benefits. The benefits regulation may provide for certain time limits of coverage of the insured and other conditions, e.g. the right of the Fund to collect the contributions must have not been statute barred.

3. The employer is obliged to deposit the contribution for the insured employed by him along with the relevant statement to the Fund within 30 days from the expiry of the month to which the earnings correspond.

4. The employers are obliged to furnish to the Fund any information necessary for the most convenient and effective control over the insurance contributions payment system.

5. Any contributions unduly paid will be refunded at the request of the person concerned within a three-year period from the date of payment.

6. In case of late payment of any contributions to the Fund, default interest can be claimed from the date on which they became due and payable until full payment.

#### Article 11.

##### Assessment of contributions

The contributions and any other sums of money owed to the Fund will be assessed by resolution of the Board of Directors to determine precisely the payable amount, the default interest, if any, the kind of contribution, and the time period the contribution is referred to. The mandatory collection of the sums payable to the fund will be effected on the basis of the provisions applying to Legal Entities under Private Law. If the payment of the sums

owed to the Fund is arranged in accordance with the Public Revenue Code (KEDE), the resolution of the Board of Directors will serve as an enforceable title for mandatory collection of the above.

### CHAPTER THREE

#### ADMINISTRATION OF THE FUND

##### Article 12.

##### Board of Directors, Composition, Term of Office, Election

1. The Fund is administered by a 9-member Board of Directors composed of:

a) Six regular representatives of the insured members, who are elected every four (4) years directly by the Direct Insured members of the Fund. The elections are nationwide, are called by the Fund and are conducted by decision of the Board either by electronic voting or by physical presence and postal ballot. The details of the election procedure and the qualifications of the members of the Board are specified in the Internal Regulations. The next six candidates in number of votes are elected as alternate members of the Board. The first alternate shall replace the first full member, and so on.

(b) One representative of the insured persons and his/her alternate, appointed by the most representative organisation of the insured persons. If the representative and his/her alternate are not appointed, the next most representative organisation of the insured persons in order shall be invited to appoint them, and if no organisation appoints them, the representative and his/her alternate shall be drawn from the register of insured persons of the Fund.

c) A representative of the pharmaceutical companies legally operating in Greece, appointed by the most representative employers' organisation and

his/her alternate. If the representative and his/her alternate are not appointed, the next employer organisation in order of representativeness shall be invited to appoint them and if no employer organisation appoints them, the representative and his/her alternate shall be drawn from the Fund's register of employers.

d) One representative of the insured pensioners, appointed by the most representative association of pensioners and his/her alternate. If the representative and his/her alternate are not appointed, the next in order of representativeness association of pensioners shall be invited to appoint him/her and if he/she is not so appointed, the representative and his/her alternate shall be drawn from the Fund's register of pensioners.

The procedure for drawing lots in cases b), c) and d) are specified in the Internal Regulations.

2. The members of the Board of Directors are qualified as required by the Code of Ethics and Good Practices of the Occupational Insurance Funds for the sound and prudent management of the Fund in accordance with its purposes.

3. The term of office of the Board members is four years and may be automatically prolonged for another 6 months from the date of expiry.

4. In case of temporary absence the regular Board member will be replaced by his/her alternate.

In case of permanent impediment or resignation of a regular member who is elected, his/her place shall be taken by the first in the order of votes of the alternates from the table referred to in par. 1. If the latter is prevented from attending, the next person shall be called.

5. In case of permanent impediment or resignation of a regular Board

member, the relevant organisation is obliged to designate a member for the rest of his/her term of office.

6. The members of the Board of Directors shall be recalled by the organisation that nominated them only if there is an important reason and such a reason is not a vote of conscience.

Article 13.

Constitution of the Board of Directors into a Body - Delivery - Receipt

1. By written invitation of the President of the outgoing Board of Directors, stating the date, time, place and subject of the meeting, the new Board of Directors of the Fund shall be constituted and shall meet for the first time at the end of the normal, or after extension, term of the outgoing Board of Directors. Then it shall elect by secret ballot and simple majority of all its members its President and Vice President.

If the required simple majority is not obtained when electing the members of the Board of Directors for the above offices, the member who received the fewest votes shall withdraw his/her candidature and the vote shall be repeated among the remaining candidates.

The above procedure shall be repeated until the required simple majority is obtained and shall be completed at one meeting.

2. No more than one of the above offices of the Fund's Board members may coincide in the same person.

3. The new Board of Directors of the Fund shall receive from the previous Board of Directors upon its constitution, the books, administration and management of the Fund and a handover protocol shall be drawn up.

4. Without prejudice to Article 12 par. 3 of the Articles of Association, the term of office of the outgoing Board of Directors shall be automatically



extended until the new Board of Directors is constituted and the administration and management of the Fund is handed over to it.

Article 14.

#### Functions of the Board of Directors

1. The Board of Directors shall meet regularly in physical presence and/or by teleconference, at the discretion of the President, at least twice a month, at the written invitation of the President or, if he/she is unable to attend, of the Vice President. It shall also meet in extraordinary session when necessary, at the discretion of the President or the Vice-President who replaces him/her, or at the request of at least three (3) members of the Board in writing to the President, stating the matters to be discussed at the meeting. In this case, the President shall, within five (5) working days of the submission of the request, set a date for a Board meeting with the matters listed therein. If a quorum is not present, these items shall be placed on the agenda of the next regular meeting.

2. The Board of Directors may, by a resolution, appoint specific dates and times for its ordinary meetings.

3. The convening notice must be communicated electronically and with proof of electronic delivery to the members at least two (2) working days in advance of the meeting. This time period can be shortened only in case of emergency justified by the President or the Vice President who replaces him/her. The place, date and time of the meeting as well as the matters on the agenda must be specified in the convening notice. The making of resolutions on matters other than those on the agenda is permitted only if all the members of the Board of Directors are present or represented in the meeting and nobody opposes to this.

4. If a Director is unable to attend a meeting, he/she will be obliged to

inform the President of the Board of Directors, otherwise his/her absence will be considered as unjustified. The Director who is unjustifiably absent for four (4) successive meetings or justifiably absent for six (6) consecutive meetings of the Board of Directors will forfeit ipso jure the capacity of the Director.

5. A quorum is present in the meeting of the Board of Directors if at least 5 of its members are present and it can resolve by a simple majority vote of the present members, unless a special majority is provided in the present Articles.

6. The resolutions of the Board of Directors are made by a show of hands, unless it is to resolve on personal matters or in case the Board of Directors determines a priori that a resolution will be made by a secret ballot. In case of equality of votes, the President or the Vice-President will have the casting vote.

7. A summary of the debates and resolutions made by the Board of Directors will be recorded in a special book of minutes. The minutes may be kept by using a computerized system. At the request of a Director, the President is obliged to record a precise summary of his/her opinion. A list of the Directors who are personally present or represented in a meeting of the Board of Directors must be also recorded in the book of minutes. The minutes must be signed by all the Directors who attend a meeting. If any of the Directors refuses to sign, this should be mentioned in the minutes. In any case the refusal of a Director to sign does not result to the nullity of a resolution lawfully made in the meeting. The discussions in the meetings of the Board of Directors can be tape recorded on the responsibility of the President.

Copies and excerpts of the Minutes of the Board of Directors intended to be submitted to Courts or other Authorities or Banks or other persons must be certified true by the President or his/her substitute or a Director duly authorized for this purpose.

8. The resolutions of the Board of Directors will not be executed unless they are duly ratified by the majority of the Directors the latest until the next meeting.

In case of emergency, the Board of Directors may resolve at its discretion to ratify the minutes immediately by the President or the Vice-President who substitutes him/her.

Minutes that are not signed by a majority of the Board members within 15 days of the Board meeting shall be executed by immediate ratification by the President or the Vice President who replaces him/her.

9. The President and the Vice President of the Board of Directors may have a full time or part time employment relationship and his/her remuneration will be determined by the Board of Directors. Their employment shall automatically terminate at the end of their term of office.

All the members of the Board of Directors are entitled to remuneration for their participation in the meetings of the Board of Directors or in committees or other activities assigned to them by the Board of Directors.

10. Any other matters of administration of the Board of Directors regarding the meetings, the making of resolutions, the minutes or the representation of the Board, the powers regarding its internal function, the delegation of authority, the operating expenses regarding its administration, the leave of absence of the members of administration etc, are further determined in the Internal Regulations of the Fund or by special resolutions of the Board of Directors.

11. At the meetings of the Board of Directors, upon the invitation of the President, the Director of the Fund and any other person inside or outside the Fund, such as experts, who, in the discretion of the President of the Board of Directors, are required for the Board of Directors to form an opinion on the

matter under discussion, may attend the meetings with the right to speak but not to vote.

#### Article 15.

##### Powers of the Board of Directors

The Board of Directors of the Fund is empowered to resolve on any acts relating to the administration, management, supervision and control of the Fund, the furtherance of its purpose in general, either specifically mentioned in the law or not, other than the matters reserved for other administrative organs by law, the present Articles or the Internal Regulations of the Fund.

In exercising its powers, the Board of Directors is subject to the applicable laws.

The Board of Directors is also responsible for the management of the resources and property of the Fund in accordance with the present Articles and the investment regulations.

Indicatively, the Board has the following responsibilities:

##### A. Administration of the Fund and financial operation.

i. The Board shall have the authority to amend these Articles of Association and to adopt and amend the Internal Regulations and any other Fund Rules and Regulations required by law in accordance with the procedure set forth herein.

ii. The Board shall employ the Fund Director, hire and fire the staff and employees of the Fund. It shall determine their duties and salaries and assign them specific tasks. It decides to delegate the exercise of part of its powers to Committees, members of the Board of Directors, the Fund Director or his/her employees and external collaborators and generally exercises the management and supervision of the Fund's staff.

iii. The Board shall ensure the implementation of a governance system with regard to the basic functions of the Occupational Insurance Funds, as defined by the applicable provisions, including but not limited to the risk management function, internal audit, actuarial function.

iv. The Board appoints the members of the Investment Committee, the investment manager, the custodian, the internal auditor, the financial and non-financial risk manager, the actuary, the auditors and the legal advisor of the Fund. The persons appointed shall have the legally required certifications, licenses, experience and ethics to perform their services.

v. The Board shall contract out the execution of projects, studies and services to third parties in accordance with the procedure set forth in the Internal Regulations.

vi. The Board shall establish special committees of employees and associates of the Fund, or third parties, to study, promote and address issues related to the operation of the Fund, determine the specific responsibilities of these committees and decide on their recommendations.

vii. The Board shall decide on the amounts of compensation for the members of the Board, travel expenses, and the remuneration of the President and Vice President of the Board as provided herein.

viii. The Board shall adopt the Budget for the new fiscal year, detailing by type the revenues and expenditures. Approve the Financial Statements and publish, as provided for by the applicable legislation and on the Fund's website, the Financial Statements, the Auditors' Certificates and the audit findings of the National Actuarial Authority.

The Board of Directors shall submit to the National Actuarial Authority, the Securities and Exchange Commission and the supervising Ministry the documents and data required by the applicable legislation.

x. The Board shall pursue the claims of the Fund against the Board member or a third party who has caused damage to the Fund. The Board shall decide on judicial or extrajudicial settlement and waiver of claims or rights. It shall also instruct and authorise the Fund's Legal Adviser and/or attorneys-at-law, if required, to handle the Fund's affairs in and out of court. It shall also decide on any disputes and shall be the sole authority for the interpretation of these Articles of Association and the Fund's Articles of Association, as well as for any necessary details of an internal nature not provided for therein.

xi. The Board shall decide on the purchase, sale, mortgage (in case it is deemed appropriate to take a loan and for liquidity reasons and on a temporary basis) and general utilization of the Fund's real estate on the recommendation of the Investment Committee and within the framework of the legal framework in force from time to time.

xii. The Board of Directors shall decide in accordance with the procedure provided for herein

a) on the consolidation of the Fund with other similar Occupational Insurance Funds in accordance with Article 37 hereof,

(b) the division of the Fund into several Occupational Insurance Funds and the cooperation of the Fund with other similar Funds and/or federations of similar Funds, at the operational, sectoral or other level,

(c) for the Fund's participation in federations of similar Funds; and

(d) for membership of the Fund as a separate branch, sector or lump-sum benefit fund insuring the persons referred to in Article 3 hereof.

xiii. The Board shall arrange for the accommodation of the Fund's services and its branches and shall take all measures for the better fulfillment of the Fund's purposes.

B. Management of reserves

i. The Board shall be competent to take any decision on the Investment Committee's recommendation regarding the investment of the funds, in accordance with the provisions in force from time to time. By way of example, it shall decide on the Fund's Investment Policy and the Investment Regulations.

ii. The Board of Directors shall ensure that the Fund's technical provisions are formed and covered by appropriate and sufficient assets.

iii. The Board monitors the reports of the Fund's Investment Committee on: a) the work of the Investment Manager; b) the audit of the Investment Manager's reports; c) suggestions for appropriate actions; and d) notices of any deviations from the Fund's objectives.

C. Insurance, contributions, benefits

i. The Board decides on the registration and de-registration of members of the Fund. The Internal Regulations shall lay down the documents necessary for the registration of members of the Fund, the form of the census form and the supporting documents for insurance, de-registration and the award of benefits. The Internal Regulations or a special resolution of the Board of Directors may authorise the Fund Director and/or other Fund officials to issue decisions on the registration and de-registration of Fund members.

ii. The Board shall ensure the proper collection of the Fund's resources, shall issue a notice to employers and insured persons who do not pay contributions, informing them of the consequences of non-payment, and shall ascertain the contributions due and their surcharges. The Internal Regulations or a special resolution of the Board may authorise the Fund Director and/or other Fund officials to issue decisions on the certification of contributions.

iii. The Board shall decide on the adjustment of contributions and/or benefits and the imposition of any extraordinary contributions with the consent of the National Actuarial Authority and the approval of the Ministry of Labour and Social Affairs.

iv. The Board of Directors decides on the inability to pay contributions and decides on the provision of payment facilities (adjustment of outstanding contributions) in accordance with the relevant provisions of the Revenue Collection Regulation.

v. The Board shall award the prescribed benefits to the insured persons of the Fund. The Internal Regulations or a special resolution of the Board may authorize the Fund Director and/or a competent head of a Fund department to issue decisions on the award of benefits.

vi. The Board shall decide on the transfer of the rights of the Fund's members in accordance with the legislation in force at the time.

vii. The Board shall issue at least once a year, at the expense of the Fund, a certificate to its members of the Fund of the contributions paid and their entitlements to benefits. This certificate shall be equivalent to the posting of these data in the member's account and the access of each member to his account by means of a security code.

viii. The Board shall decide by examining the legality and merits of appeals lodged against decisions of the competent body in each case relating to the registration and de-registration of members, contributions and benefits. Objections shall be submitted in writing within a period of thirty (30) days from the notification or knowledge of the contested decision of the Board, or of the body authorised by the Board. The decision of the Board shall be issued within 90 days of the filing of the appeal with the Fund.



Article 16. Functions and powers of the President and of the Vice President of the Board of Directors

A. The President of the Board of Directors is empowered:

1. To care for the application of the present Articles, the Regulations of the Fund and the resolutions of the Board of Directors.

2. To serve as administrative head of the Board of Directors and of the services of the Fund and take responsibility for the operations and smooth running of the business of the Fund.

3. To draw up the agenda of the meetings, taking into account any issues raised by the members of the Board, determines the day, time and place of the meetings, invite the full and alternate members to participate and conduct the meetings.

4. To represent the Fund either in courts or out of courts. He/she may the representation in respect of specific cases to a member of the Board of Directors or to a lawyer of the Fund or to the Director of the Fund. However, the previous approval of the Board of Directors will be required for the filing of petitions for annulment before the Council of State (Supreme Administrative Court) or civil actions before the Civil Courts or criminal complaints - reports before the Criminal Courts, as well as for the waiver of legal remedies and actionable rights. This restriction may not apply in case of emergency at the discretion of the President of the Board of Directors, when this approval may be given a posteriori.

5. To sign various contracts of the Fund and acts of decisive importance by delegated authority of the Board of Directors.

6. By delegated authority of the Board of Directors to launch tender procedures for the procurement of goods and services and execution of works

in accordance with the applicable regulations.

7. Submit legal questions to the Fund's Legal Advisor for his/her opinion.

B. The Vice-Chairman of the Board shall have the following powers:

1. The Vice President replaces the President when the latter is absent or unable to act. If the Vice President is absent or unable to act, he/she can be replaced by a Director duly authorized to this effect by the Board of Directors.

2. The Board of Directors may resolve to assign specific duties to the Vice President.

Article 17.

Impediments to appointment of members of the Board Directors -  
Incompatible Offices

1. The members of the Board, except for the representative of pensioners and employers, must have an active insurance link with the Fund. Exceptionally, a member who has become unemployed remains on the Board if he/she proves unemployment benefit, in accordance with the provisions set out in the Internal Regulations and for the duration of his/her benefit. Similarly, a member who is voluntarily insured with the Fund remains on the Board.

2. The following cannot be appointed as members of the Board of Directors:

a. Those who have been finally convicted of a felony or misdemeanor for usury, counterfeiting of currency and other means of payment, forgery, false certification, bribery or corruption, extortion, theft, embezzlement, dishonesty, fraud, breach of duty, slander, tax offences, for the offences of Law No. 86/1967 (delay in payment and reimbursement of insurance

contributions), for offences under the legislation on money laundering, for offences of bankruptcy and insolvency, for offences of buying titles or securities or means of payment, which include the offences of market manipulation and acts of persons in possession of confidential information, as well as for violation of the legislation on combating drugs, for smuggling and any offence related to the foregoing.

Also, those who have been indicted by final judgment for a felony or misdemeanour for the above offences, even if the offence is time-barred.

b. Those who have been deprived of their civil rights or the management of their property by a court decision.

c. Those who have been declared bankrupt.

d. Those who are subject to judicial assistance.

e. Those who have been disqualified by a competent authority from exercising a profession on the grounds of serious disciplinary offences.

3. It is an incompatibility with the membership of the Board of Directors of the Fund:

a. Any employment relationship with the Fund, with the exception of the President and the Vice President, who may be full-time or part-time.

b. Any involvement of the Board member or his/her spouse or relative by blood or marriage up to the second degree with the natural or legal person managing the Fund's property or undertaking or performing projects, services and supplies of the Fund.

4. The immediately above-mentioned prohibitions and incompatibilities with the membership of the Board of Directors as well as the violation of the confidentiality obligation provided for in par. 3 of Article 18 hereof and failure to declare a disqualification in case of conflict of interest, as per para.

4 of Article 18 shall constitute grounds for automatic disqualification.

Article 18.

Obligations and responsibility of the members of the Board of Directors

1. The members of the Board of Directors are obliged to exercise their duties with diligence, honesty, transparency and impartiality and with a view to serving the Fund's objectives. In the exercise of their duties, they must comply with the legislation applicable to compulsory professional insurance funds, these Articles of Association and the Internal Regulations.

2. The members of the Board of Directors shall be liable to the Fund for any misconduct in the administration of its affairs. By way of exception, the members of the Board of Directors shall not be liable for decisions taken at a meeting at which they were not present or at which they attended and disagreed, provided that their disagreement was recorded in the relevant minutes of a meeting of the Board of Directors.

3. Board members shall be required to observe strict confidentiality and secrecy with regard to matters of which they have become aware in the course of their duties and shall sign a confidentiality agreement. Breach of this obligation shall constitute grounds for dismissal from the Board. This obligation shall continue to apply after the expiry of the term of office of the members of the Board.

4. Board members must abstain from managing specific affairs if there is a conflict of interest in their person and declare a disqualification. A conflict of interest exists where a situation exists which affects the impartial exercise of their duties and, indicatively, where a financial benefit accrues to themselves, their relatives by blood or marriage in a direct line and their relatives by affinity up to the second degree, as well as to natural or legal persons with whom they have a special bond or a special relationship. Also,

where financial or non-financial damage results for persons with whom there is a special enmity.

5. The members of the Board of Directors shall be civilly and criminally liable for illegal acts and omissions committed in the exercise of their duties or on the occasion thereof and which have damaged the Fund. The Fund's non-contractual claims against a member of the Board of Directors are subject to a five-year (5-year) limitation period from the commission of the damaging act. If the tort is a concomitantly actionable act that is subject to a longer limitation period under criminal law, this shall also apply to the claim for compensation.

6. If a member of the Board of Directors has caused damage to the Fund by fraud, the Board of Directors is obliged to pursue the claims of the Fund against him/her. If the Board member has caused damage to the Fund through negligence, the Board may pursue the claims of the Fund against him/her, and shall be obliged to do so if requested in writing by at least three (3) members of the Board, at the request of the Chairman.

7. No member of the Board may participate in committees that make recommendations on matters on the agenda of its meeting and, in general, on matters for which the Board has decision-making authority.

8. By resolution of the Board, a lawyer may be appointed by the Board to provide legal representation to members of the Board who are prosecuted or sued for acts performed by them in the performance of their duties and to pay their fees and expenses from the Fund.

#### Article 19

#### Bodies of the Fund / External Associates

All the Fund's bodies and external associates shall have the

qualifications required by the Code of Ethics and Good Practice of the Occupational Insurance Funds

A. Director and staff of the Fund

1. The Board of Directors shall recruit the Fund Director and determine his/her remuneration. The Director shall have the qualifications required by the Code of Ethics and Good Practice of the Occupational Insurance Funds and the Internal Regulations for the performance of his/her duties.

2. The Fund Director implements the decisions of the Board, supervises the Fund's employees and monitors, directs and supervises the operation of the Fund in accordance with the institutional framework governing the operation of the Fund, the decisions of the Board and the instructions and orders of the President of the Board. His/her responsibilities are specified in the Internal Regulations and in more specific decisions of the Board of Directors.

3. The Director submits to the Board of Directors the issues concerning the operation of the Fund in consultation with the President of the Board of Directors as to the items on the agenda.

4. The Board of the Fund, taking into account the nature, scope, breadth and complexity of the Fund's operations and activities, shall a) recruit staff who possess the skills, knowledge and expertise required for the effective performance of the functions assigned to it; and b) ensure that the performance of different functions by the Fund's institutions, officers and staff does not prevent, nor is it likely to prevent, such persons from performing all their duties with diligence, honesty and professionalism. Staff shall be governed by the relevant provisions of private law. Staff qualifications, recruitment procedure, duties, organisation chart, remuneration policy, evaluation and disciplinary sanctions are laid down by decision of the

Board of Directors and specified in the Internal Regulations.

B. Investment Committee

1. The Investment Committee of the Fund shall exercise the powers provided for by the Ministerial Decision under items F 51010/ οικ.1893/15/16.1.2015 (B' 178) in par. 2 d of Article 1 of Chapter D. Indicatively, the Investment Committee shall formulate the Fund's investment policy, propose to the Board of Directors the guidelines for the formulation of the Fund's investment policy, monitor the management of the Fund's assets and inform the Board of Directors thereof, carry out studies and investigations on its own initiative or on the Board of Directors' instructions on any issue related to the management of the Fund's assets, propose any appropriate or necessary instrument related to the management of the Fund's assets.

2. The members of the Investment Committee shall be appointed by the Board of the Fund and shall have the qualifications, experience and ethics required for the performance of their duties.

C. Person responsible for the internal audit service

1. The internal audit service shall assess the appropriateness and effectiveness of all elements of the governance system, including outsourced activities, compliance with the law, the present Articles of Association and the Internal Regulations, as well as the Fund's procedures and policies.

2. The person responsible for the internal audit service of the Fund shall be a person who has the legal certifications, experience and ethics and shall be appointed by resolution of the Board. The same resolution shall determine his/her remuneration.

3. The person responsible for the internal audit service of the Fund shall

not exercise any other responsibility in the Fund other than internal audit.

4. The person responsible for the internal audit service shall have access to all the Fund's functions, processes, data and systems.

5. The findings and recommendations of the internal audit officer shall be presented annually and on an ad hoc basis, if required, to the Board to take the necessary action and ensure implementation.

#### D. Investment Manager

1. The Investment Management Officer shall be appointed by resolution of the Board and shall be a legal entity with the appropriate licenses and experience. Its remuneration shall be determined by the same decision.

2. An Investment Manager is responsible for managing all of the Fund's assets in accordance with the Fund's investment strategy. They also coordinate the work of the Fund's sub-managers, communicate with them on all relevant matters and are responsible for monitoring their work and ensuring that objectives and limits are met, based on the management mandate and in accordance with the terms of the delegation agreement. They evaluate the work of the sub-managers and recommend to the Investment Committee the continuation or termination of the Fund's cooperation with each of them.

3. The Investment Manager attends the meetings of the Investment Committee and informs it of the progress of the investments, submitting relevant reports to the Investment Committee and to the Board of Directors in accordance with the provisions of the Internal Regulations.

#### E. Custodian

The Fund shall appoint a credit institution duly authorised to hold its assets in safe custody. The custodian shall ensure that in transactions



involving the Fund's assets, the consideration is paid to the Fund within specified time limits and that the income generated by the assets is disposed of in accordance with the Fund's rules.

#### F. Risk Manager

1. A Risk Management Officer is appointed by resolution of the Board and is appropriately certified, experienced and ethical. His/her remuneration shall be determined by the same resolution.

2. A Risk Manager is responsible for the effective management of risks associated with the Fund's activities, the preparation of a relevant strategy, process and methodology for identifying, measuring, monitoring and reporting to the Board of the Fund the risks at the individual and aggregate level to which the Fund's pension scheme could be exposed. The risk management system covers the following areas:

- i. underwriting of insurance risks and establishment of technical provisions (technical reserves),
- ii. asset-liability management,
- iii. investments, in particular positions in derivatives, securitisations and similar liabilities,
- iv. liquidity and concentration risk management,
- v. operational risk management,
- vi. insurance and other risk mitigation techniques;
- vii. environmental, social and governance risks associated with the investment portfolio and its management

3. Risk Manager shall have access to all information necessary for the performance of his/her duties.

4. Risk Manager shall report to the Board annually and on an ad hoc basis, if required, on the risk management system and submit a report thereon.

G. Actuary

1. The Fund's actuary shall be appointed by resolution of the Board and shall have the required certification, experience and ethics. His/her remuneration shall be determined by the same resolution.

2. The actuary shall have the following responsibilities:

i. Calculate the technical projections, assess the adequacy and quality of the data used to calculate the technical projections, compare best estimates with empirical observations, inform the Fund's Board of Directors on the reliability and appropriateness of the calculation of the technical projections, provide an opinion on the financing plan whenever required, express an opinion on the appropriateness of the insurance agreements and contribute to the effective implementation of the system

ii. cooperate with the Investment Committee and, where necessary, with the investment managers to ensure that the technical provisions and other liabilities are best covered by appropriate assets, and to prepare the asset/liability matching study of the Occupational Insurance Funds.

iii. advise the Board of Directors on the monitoring of the actuarial figures and characteristics of the fund with regard to the correct calculation of contributions, benefits, updating of individual shares, where they exist.

iv. Prepare the annual actuarial report as well as extraordinary actuarial reports whenever required. The actuarial reports shall be submitted to the Board and once approved shall be sent to the National Actuarial Authority for approval. Actuarial valuations are carried out in accordance with the

provisions of the law and in accordance with the principle of protecting the Fund's viability.

#### Article 20

##### Duty of confidentiality and liability of the Fund's staff and associates

1. The Director and staff of the Fund and its external collaborators shall be obliged to observe strict confidentiality and secrecy with regard to matters of which they have become aware in the course of their duties. Breach of this obligation shall constitute grounds for termination of the employment contract or project or service contract. This obligation shall survive the termination of the contract concerned. A confidentiality agreement may be provided for in the Internal Regulations.

2. The Fund's staff and its external partners shall refrain from managing specific cases, if there is a conflict of interest in their person, and shall declare an impediment. A conflict of interest exists when a situation exists that affects the impartial exercise of their duties and, by way of example, when a financial benefit accrues to themselves, their blood or blood relatives in an unlimited direct line and their collateral relatives up to the second degree, as well as to natural or legal persons with whom they have a special bond or a special relationship. Also, where financial or non-financial damage results for persons for whom there is a special enmity.

3. The Fund's staff and its external collaborators shall be civilly and criminally liable for illegal acts and omissions committed during or on the occasion of the performance of their duties which have caused damage to the Fund. The Fund's non-contractual claims are subject to a five (5) year limitation period from the date of the damaging act. If the tort constitutes a concomitantly actionable act which, under criminal law, is subject to a longer limitation period, the same shall apply to the claim for compensation.

## CHAPTER FOUR

### AUXILIARY PENSION BRANCH

#### Article 21.

##### Pension eligibility requirements

The persons insured in the Fund are eligible for pension since they satisfy the respective pension eligibility requirements of their primary insurance organization and satisfy the conditions of age and time of insurance provided for by its regulations. Specifically:

##### Old age pension

1. The persons insured in the Fund are entitled to full old age pension, since they are eligible to receive old age pension from their primary insurance organization, they have completed at least 4,500 insurance days in the Fund and have attained the age limit for full pension from their primary insurance organization.

2. The persons insured in the Fund are entitled to reduced old age pension since they are eligible for pension from any primary insurance organization, they have completed they have completed at least 4,500 insurance days in the Fund and have attained the age limit for reduced pension in accordance with the regulations of the primary insurance organization.

The pension will be reduced by 1/200 for every month left up to the age limit for full pension.

For the grant of a reduced old age pension, it is necessary for the insured to have completed at least 100 insurance days per year within the last five-year period before the application or before the attainment of the age limit provided for by law.

3. With regard to the persons who have been insured after 1.1.1993 the old age pension eligibility requirements are those provided for the primary insurance organization.

4. The persons insured in the Fund who are blind or paraplegic with disability percentage 67% are entitled to old age pension in accordance with the provisions of article 1 of Law 612/1977, as amended.

The insured who suffer from the following are also entitled to old age pension under the same conditions:

4. a. Beta homozygous thalassemia or micro-cell anemia needing blood transfusion with disability percentage 67% in accordance with article 16 par. 3 of Law 2227/1994.

4.b. Patients with hemophilia A and B as well as solid organ transplant patients (heart, lungs, liver and pancreas) under continuous immunosuppressive therapy with disability percentage at least 67% in accordance with the provisions of article 5 par.3 of Law 3232/ 2004.

4.c. Patients with end-stage chronic kidney disease under hemodialysis or peritoneal dialysis therapy or kidney transplant patients with disability percentage 67% in accordance with article 16 par.3 of Law 2227/1994.

5. Mothers of disabled children with disability percentage 67% or more as well as spouses of disabled persons with disability percentage 67% or more, on the condition that they have been married for at least 10 years, are eligible for pension upon the completion of 7,500 insurance days or 25 years of insurance regardless of age limit and time of commencement of the insurance scheme in accordance with the provisions of article 5 par.4 of Law 3232/2004 and the relevant provisions of Law 3518/2006, as amended.

B. Disability pension

1. Common diseases

A person insured in the Fund after retirement from work due to a common disease is eligible for disability pension on the condition that he/she became disabled having completed 4,500 insurance days at any time or 1,500 days out of which 600 within the last five (5) year period before the occurrence of the disability. As to the rest, the provisions applying to the primary pension organization will be effective.

If during the five-year period the insured has retired, the five year period will be prolonged by the respective time of his/her retirement.

2. Labour accident or occupational disease

The conditions required for disability pension eligibility must not be necessarily concurrent if the disability is due to a labour accident or occupational disease. If, however, the disability was caused by an accident other than in the working place, the conditions stipulated for pension eligibility due to disability caused by a common disease will be reduced to the half.

The insured who became disabled intentionally or committed a felony and his/her guilt is established by a final judgment will not be eligible for disability pension.

C. Survivors pension eligibility

In case of death of an insured member or of a pensioner of the Fund, his/her family members are eligible for pension on the condition that they are entitled to pension for this cause from the primary insurance organization.

Article 22.

Family dependents - Amount of pension

1. Family dependents are the following:

The spouse.

The minor children until they attain the 18th year of age or the 19th year in case, they have not completed their secondary education or the 24th year in case they are students in recognized schools in this country or abroad.

The adult children on the condition that they are unable to work and they have no other resources to ensure their livelihood for so long as this inability lasts and on the condition that the inability occurred before they reach the age of majority or during their studies.

2. The amount of the pension of the beneficiaries due to death is calculated on the amount of the old age or disability pension received by the deceased pensioner or the amount he/she would be entitled to receive if on the date of death he/she had become disabled with disability percentage 80%, as follows:

For the surviving spouse 25% of the basic pension.

For each child 25% of the basic pension (article 31 par.1 of Law 2084/92).

3. The total pensions which the widower or the widow and children are entitled to receive cannot exceed the amount of the pension of the deceased, otherwise the pension of each beneficiary will be proportionately reduced.

4. The total amount of pension due to death of the beneficiaries cannot be less than 80% of the amount corresponding to the minimum disability pension (article 31 par.2 of Law 2084/92).

5. If the beneficiary is an orphan child who has lost both parents, his/her pension is doubled, unless he/she is entitled to pension from both parents (article 31 par.1 of Law 2084/92).

6. The amount of pension of the widower or the widow after the expiry of the three year period will be reduced by 50% if he/ she works or receives a pension until the 65th year of age; after that year it will be reduced by 30%.

7. The provision of article 62 of Law 2676/1999, as amended, will apply to all the cases of pension eligibility due to death.

Article 23.

Manner, time and pension payment procedure

The pension will be paid to the beneficiary or to his/her attorney-in-fact on the first day of every month.

Any pensions owed to a deceased pensioner will be paid to his/her legitimate heirs in accordance with the provisions of the Civil Code.

The pension will be paid to the insured by resolution of the Board of Directors at the request of the insured. The individual pension account of the insured will be liquidated within 10 days from the issuance of the relevant resolution of the Board of Directors of the Fund.

Article 24.

Commencement, expiry, interruption, suspension and loss of the right

1. The right to retirement pension is created on the 1st of the month immediately after the retirement from active service and for the family members of the deceased insured or pensioner on the 1st of the month immediately after the death.

2. The right expires for everybody at the end of the month of death or of the occurrence of the fact resulting to the discontinuation of the payment of the pension or on the date on which the insured comes anew under the insurance of the Fund.



3. If an insured or pensioner is declared death in absentia, the right of his/her family members to receive the pension commences on the next of the day specified in the relevant final judgment as presumed day of occurrence of the death in absentia.

4. The right to the pension will be lost if the pension has been granted through fraudulent means on the basis of false documents by resolution of the Board of Directors of the Fund. The payee is obliged to refund any amounts wrongly received plus default interest.

5. The payment of the old age pension will be discontinued if:

5.1 The pensioner is employed in another work insurable in the Fund.

5.2 The pensioner works without being permitted to do so by the applicable laws while in parallel he/she receives the total or a part of his/her pension.

5.3 In any other analogous case where the payment of the pension to the pensioner by the primary insurance organization is discontinued.

6. The payment of the disability pension will be suspended if:

6.1 The pensioner is employed in another work insurable in the Fund.

6.2 The pensioner is employed in any other work and is considered able to work for insurance purposes in accordance with the applicable laws.

6.3 The payment of the pension to the pensioner by the primary insurance organization is discontinued.

7. The delay in the payment of contributions for the optional continuation of the insurance of new insured members (after 1.1.1993) for a time period exceeding one year from the expiry of the period to which they relate, results to the loss of the right to continue the optional insurance.

8. The delay in the payment of contributions for the optional continuation of the insurance of old insured members (until 31.12.1992) for a time period of 24 months from the expiry of the period to which they relate, results to the loss of the right to continue the optional insurance.

Article 25.

Prescription, assignment, seizure, offset

1. The right to the auxiliary pension is inalienable.

2. Any pension not collected within two years from the date on which it became payable will prescribe.

3. The auxiliary pension cannot be assigned or seized. Any assignment or seizure will be null and void by operation of law with reservation of the rights of the State and the provisions regarding the payment of alimony. It is specifically permitted the seizure up to % of the pension in favor of the beneficiary of the alimony.

Offsetting against pensions is permitted only for the extinction of debts of old age or disability pensioners from contributions, additional fees, interest, money for recognition of length of service or other undue benefits. Offsetting in equal parts will also apply to the pension of dependent family members for extinction of debts owed by themselves or by the deceased pensioner. Every family member entitled to pension due to death of an insured person or of a pensioner will be liable to refund the whole amount of the monthly pensions undue paid to the deceased. The offsetting of the claims of the Fund is effected in instalments determined by decision of the competent Service up to  $\frac{1}{4}$  of the amount of the pension.

Article 26.

Pensionable service

1. The pensionable service consists of:

1.1 The time of actual service insured by the Fund calculated in years, months and days.

1.2 The time recognized by the Fund as pensionable time by resolution of the Board of Directors at the request of the insured person concerned to be submitted within one year from the commencement of the insurance with complete supporting documents.

a) The time of military service in accordance with the general provisions of law.

b) The time of retirement of the insured due to temporary inability provided that the appropriate contributions are paid in accordance with the general provisions of law.

c) Any other time recognized in the organizations of mandatory insurance on the basis of articles 39 and 40 of Law 3996/2011, as amended.

d) The previous service of persons insured by the State, IKA Fund, social policy organizations or pharmaceutical enterprises or works, provided that it does not coincides with the time of any other pensionable service and it has not taken into consideration for the grant of pension by any another auxiliary insurance organization. The total recognized employment time cannot exceed the total time of actual insurance in the Fund and under no circumstances 10 years. The application for recognition must be submitted within one year from the commencement of the insurance.

1.3 The time of insurance in organizations of mandatory auxiliary - occupational insurance (Public Entities under Private Law) according to the applicable laws.

1.4 The time of insurance in organizations of auxiliary insurance, since

it is permitted the successive insurance in auxiliary insurance organizations (Public Entities under Public Law).

2. Where the conversion of the pensionable time into days is required by law, there are taken into account 25 days of insurance for every month and 300 days for every year. If the exact date of commencement or termination of the employment relationship does not result from the certificates submitted for the recognition but only the year, then the 1st of July will be considered as the date of commencement and the 30th of June of the relevant year as the date of termination of the employment relationship. If in addition to the year, the exact month but not the date results from the said documents, then the 16th day of the month will be considered as the date of commencement and the 15th date of the relevant month as the date of termination of the employment relationship. The required years of pensionable service in order to determine the pension eligibility or find the total pensionable service (both actual and fictitious) are considered as having been completed if from the latter a time period less than 6 months is missing.

3. The insured may by making a statement to the Fund waive the remaining time of redemption of previous service, however he/she will forfeit the right to apply again for recognition and redemption of the same.

4. The insured who fail to submit the relevant supporting documents within a six-month period from the filing of their application for the recognition of service will forfeit the right of recognition and redemption of their service.

5. Redemption of insurance time.

5.1 In the cases where the redemption of the pensionable service is provided for by law, this will be effected with the payment for each recognized month of an amount equal to the present value of the benefit

corresponding to the redeemed months.

5.2 The payment of the amount of the debt resulting from the above recognition by redemption of the time of service will be effected either by a lump-sum within the second month following that in which the relevant decision was communicated and received, or in monthly successive instalments actuarially equivalent to the present value of the benefit corresponding to the redeemed months. The number of the instalments will be determined by the Board of Directors. In any case the instalments cannot be more than the number of months of the recognized time. In case of retrospective increase of the earnings, the instalments already paid and corresponding to the time of the increase will be readjusted accordingly.

5.3 The monthly instalment will be paid on the 1st day of every month otherwise it will become immediately due and payable with default interest. The first instalment must be paid on the 1st day of the second month following that in which the relevant decision of the Board of Directors for the redemption was communicated.

5.4 The payment of the instalments following a notice by the Fund will be effected through withholdings from the monthly earnings of the insured and the employer on his/her responsibility will undertake the obligation to withhold and pay them to the Fund along with particular statements the form of which will be determined by the Board of Directors, together with the other contributions within the deadlines set, otherwise the employer will be obliged to pay these contributions from his/her own funds plus legal interest accrued thereon.

5.5 In case the insured refrains from carrying on his/her occupation for any reason, the payment of the instalments will be suspended and the obligation for payment begins again when he/she resumes a pensionable work.

5.6 In case of non timely payment of the total debt or in case of delay in the payment of "three successive instalments, the right of payment by instalments will be lost and the total debt or the outstanding balance of the same will be burdened with default interest at the rate prevailing at the given time.

5.7 In case the payment of the total debt or of the outstanding balance of the same is delayed for more than two years from the date on which it should have been paid to the Fund the amount of the redemption will be recalculated.

In case of occurrence of the insurance risk before the retirement, the total debt or the outstanding instalments will be paid with default interest.

6. The redemption of the recognized service, the required supporting documents to prove such service, the control procedure an any other details are determined in the Benefits Regulations and by general resolutions of the Board of Directors of the Fund.

#### Article 27.

##### Amount of auxiliary pension of the insured members

The Fund applies a system of predetermined but not guaranteed benefits. The pensions granted by the Fund are described below. These pensions are a reference point and target of the Fund.

The pensions are paid 12 times a year and are subject to readjustments, as they appear from the annual actuarial study of the Fund and approved by the Ministry of Labour, Social Security and Welfare with the concurring opinion of the National Actuarial Authority.

Specifically,

The aim of the Fund is to grant old age, disability and death pensions calculated on the basis of whether the insured is an old member (until

31.12.1992) or a new one (after 1.1.1993) as follows:

A) Old insured members

1. The pensions are calculated on the basis of the fiftieths of the average pensionable earnings of the insured corresponding to the number of years of his/her pensionable service, increased by 1/50 for each year of pensionable service beyond the 25-year period. The resulting amount is increased by 10%.

2. The pensionable earnings correspond to those earnings on which the contributions are calculated in the last two years of work of the insured member without holiday bonuses, leave pay and extra benefits.

If the insured has not completed at least 16 months of work within the said two-year period before his/her retirement, in order to find the average of pensionable earnings of the last two years, the earnings of the immediately preceding time period until the completion of a total working period of 16 months are taken into consideration.

Any increases in the earnings of the insured during the last two years immediately preceding his/her retirement exceeding the percentage of increase of the minimum wage of the unskilled workers during the said time period, increased by 6%, will not be taken into consideration for the calculation of the pensionable earnings, unless these earnings are stipulated by collective labour agreements, regulations or arbitration awards or paid by the State or Legal Entities under Public Law.

3. As far as the disability pensions are concerned, the above basic amount of the pension cannot be less than 20/50 of the average pensionable earnings or 30/50 of the same in case the disability is due to a labour accident.

4. The above basic amounts specified in paragraphs 1 and 2 are increased as follows:

a) By 5% if the pensioner is married and his/her spouse does not exercise a profession or is not a retired employee of state agencies or social security organizations.

b) By 5% for each child, if the child does not exercise a profession or for whom the other spouse does not receive any supplement, if he/she works as a dependent employee or is a retired employee of state agencies or social security organizations or does not receive any pension from the state or social security organizations but satisfies the requirements of article 19 of Law 997/1979, as amended.

5. Whoever is entitled to several pensions he/she will receive the higher one increased by the amount of the other, which however may not exceed 50% of that pension.

6. The amount of the basic disability pensions granted by the Fund is increased by 50% if the insured is in such a condition that requires continuous supervision, care and assistance by a third person (absolute disability).

7. The minimum limit of pension with the supplements due to family burdens and absolute disability is fixed to 10 times the unskilled worker's wage with regard to old age and disability pensions or 80% of the said amount with regard to death pension with reservation of the provisions regarding the reduced old age or disability pensions.

8. The amount of the basic pensions granted by the Fund with regard to pensioners who have completed a pensionable service of up to 20 years may not exceed 50% of the basic earnings of a member who has completed 20 years of active service determined on the basis of the applicable collective labour agreement regarding the terms of employment and remuneration of the employees of pharmaceutical and similar companies of the country. The



above percentage is increased by 2% for each year beyond 30 years. In any case the amount of the pension with any supplements due to family burdens cannot exceed 80% of the above basic earnings of an employee who has completed 20 years of active service, with reservation of the provisions regarding the reduced old age or disability pensions.

B. New insured members.

1. In accordance with article 34 par.1 of Law 2084/1992, the amount of the auxiliary pension for a pensionable time of 35 years or 10,500 insurance days corresponds to 20% of the pensionable earnings. With regard to an insurance time above or below 35 years or 10,500 insurance days, the said percentage (20%) is increased or decreased by  $1/35$  for every year of insurance or 300 working days.

2. In the case of pensions on the basis of the provisions for arduous and hazardous occupations, the amount of pension for which the additional contributions have been paid will be increased by 20%.

3. The amount of pensionable earnings of a new insured member is determined as the quotient of the total monthly earnings received by the insured during the five calendar years immediately preceding the year of filing of the application for retirement on which the insurance contributions were paid, without taking into consideration the holiday bonuses and leave pay, by the number of the months of employment of the insured during the said time period. If the insured during the said five-year period has not completed 1000 days of employment, the earnings of the months of employment of the immediately preceding time period up to the completion of 1000 days will be taken into consideration for the calculation of the pensionable earnings. For the determination of the above total earnings, the earnings of the insured for each calendar year except of the last one before the filing of the application will be taken into consideration, increased by the

percentage of increase of the pensions granted by the Fund (article 28 of Law 2084/92).

4. As far as the disability pensions are concerned, the basic amount of the pension cannot be less than the pension corresponding to 15 years of insurance. If the disability is due to a labour accident or occupational disease, the amount of the pension cannot be less than the pension corresponding to 20 years of insurance (article 34 par.4 of Law 2084/92).

As far as the disability pensions are concerned, the whole amount of the pension is granted in the cases of severe disability (disability percentage 80%), usual disability with mental disorder (disability percentage 67% + mental disorder) or usual disability since the insured has completed 6000 days of insurance. The amount of the pension is reduced by 25% in the cases of usual disability (disability percentage 67%), partial disability with mental disorder (disability percentage 50% + mental disorder) or partial disability since the insured has completed 6000 days of insurance, while in the cases of partial disability (disability percentage 50%) is reduced by 50% (on the basis of the provisions of article 29 of Law 2084/92).

5. The amount of the disability pension is increased as follows:

By 5% for the spouse who does not work and does not receive any pension.

By 5% for each child who does not work or does not receive any pension or for whom the other spouse does not receive any supplement, on the condition that the child has not attained the age of 18, or the age of 25 in case the child is a student, unless the child is unable to work.

By 50% in case the disabled pensioner needs to be assisted by a third person (absolute disability).

By 50% in the case of a blind pensioner who receives an old age pension.

Article 28.

Amount of pension of the dependent family members

The amount of pension of the dependent family members is determined as follows:

A. Old insured members.

1. The widower or widow is entitled to receive 80% of the pension of the deceased.

2. Each child is entitled to receive 20%. If the child is orphan who has lost both parents, then he or she is entitled to receive 60%.

The total pension payable to a widow cannot exceed 100% of the pension of the deceased. If there is no widow, 80% of the above percentage is reduced, depending on whether the pension of each beneficiary exceeds this amount.

The grandchildren, ancestors and parents are entitled to pension in the absence of a widow and children who are entitled to pension, or in case there is a widow with children but after the satisfaction of their interests, the amount of the pension of the deceased is not exhausted.

The amount of each grandchild, ancestor father or mother who is not a widow amounts to 20%; if the mother is a widow, she is entitled to 40%.

The total pension of all the above persons cannot exceed the amount of pension of the deceased in case there is a widow with children or the amount of the pension left after the satisfaction of the interests of the widow or widower or of the children in the pension.

The amount of pension due to death is increased by 50% in case the disabled pensioner needs to be assisted by another person.

B. New insured members.

The surviving spouse is entitled to receive 50% of the pension of the deceased.

Each child is entitled to receive 25%. If the child is orphan who has lost both parents, then he or she is entitled to receive 50%, unless the child is entitled to pension from both parents.

The total amount of pension of the surviving spouse and children due to death cannot be less than 80% of the amount specified above or exceed 100% of the pension of the deceased.

The total pensions of the widow and children cannot exceed the total amount of the pension of the deceased, otherwise the pension of each beneficiary will be reduced accordingly.

If the beneficiary is an orphan child who has lost both parents, his/her pension will be doubled, unless he or she is entitled to receive pension from both parents (article 31 of Law 2084/92).

The amount of the pension granted to the widow after the expiry of a three year period will be reduced by 50% since he or she works or retires until the 65th year of age; after the 65th year of age the pension will be reduced by 30%.

C. The amounts of pensions resulting from the provisions of this article are not guaranteed but they are the target of the Fund. The pensions payable by the Fund are readjusted in accordance with the results of the annual actuarial study with the concurring opinion of the National Actuarial Authority.

Article 29.

Individual Accounts of the Insured and Feeder Account

1. The Fund applies the funded pension system with predetermined, non guaranteed benefits. An auxiliary pension is granted to each insured member who satisfies the requirements mentioned in these Articles.

2. “Feeder Account” is the account into which the resources of the Fund are deposited and from which the benefits granted and operating expenses are financed.

The feeder account after the deduction of the operating expenses of the Fund is every year allocated to amounts directly proportional to those of the accumulated rights of a) active insured members; b) inactive insured members; and c) pensioners.

3. “Individual Accounts” are the schedules kept per insured member and pensioner indicating in sums of money the actuarial right of each one of them accumulated every time on the basis of the property of the Fund intended to cover the current liabilities against them.

Article 30.

Mathematical Reserve

1. The Fund creates a mathematical reserve, the amount of which is equal to the accumulated liabilities of the Fund against the insured and pensioners. The Feeder Account which is apportioned to amounts directly proportional to the aforesaid accumulated rights and operating expenses of the Fund will be used for the coverage of the mathematical reserve.

2. The calculation and coverage by insurance placement of the mathematical reserve are effected in accordance with the provisions of article 7 par. 15 and 16 of Law 3029/2002 (paragraph 15 was replaced by article 12

of Law 3385/2005), as amended, in accordance with the occupational insurance decision F/OIK.16/ 9.4.2003 of the Deputy Minister of Employment and Social Protection and the Community Law incorporated into National Law.

Article 31.

Manner of investment of the Mathematical Reserve

1. For the coverage of the mathematical reserve by insurance placement, the Board of Directors of the Fund is empowered to resolve on the management of the investments of the Auxiliary Pensions Branch. The Board itself may undertake the management or assign it to investment managers and trustees who hold the licenses required by law, however always within the framework stipulated by the Investments Regulations of the Fund.

2. The placements of the assets of the Fund follow the qualitative and quantitative investment limitations stipulated by article 7 par. 15 of Law 3029/02, as amended by article 12 of Law 3385/2005, in accordance with the Ministerial Decision F/ Occupational Insurance/OIK.16/ 9.4.2003 of the Deputy Minister of Employment and Social Protection, the Community Law incorporated into National Law and the Investments Regulations of the Fund.

3. The monthly contributions paid to the Fund for the insured, after deduction of the amounts required for the operating expenses in accordance with article 31 par. 1 hereunder, are intended for investment purposes.

4. It is absolutely forbidden, and if attempted it will be absolutely null and void, the acquisition by the Fund of any property assets, since the sellers are members of the Board of Directors or spouses or relatives of the said persons by blood or affinity up to the second degree, or companies in which the above persons are founders, shareholders or partners representing 1/20 of the capital of the said companies. The same applies also in the case where the

seller acquired the transferred asset from any of the above persons within the 12 month period immediately preceding the transfer.

## CHAPTER FIVE

### OPERATING EXPENSES - INVESTMENT RULES - ACCOUNTING

#### Article 32.

#### Operating Expenses

1. The amount of operating expenses is determined every year and readjusted by resolution of the Board of Directors in accordance with the findings of the actuarial study. The operating expenses will not exceed 2% of the total contributions paid to the Fund, unless a different percentage is stipulated by resolution of the Board of Directors and approval of the National Actuarial Authority. However, in the first year of operation of the Fund, the said expenses may amount to 4% of the total contributions paid to the Fund.

2. The operating expenses include in particular the following:

2.1 Remunerations payable to the President, Vice President and members of the Board of Directors.

2.2 Remunerations payable to the employees of the Fund.

2.3 Remunerations payable to actuaries, legal and other advisors.

2.4 Creation and maintenance of the Registry of Insured members.

2.5 The cost of information furnished to the insured.

2.6 The accounting and computerized organization of the Fund.

2.7 The cost of maintenance and operation of the premises used for the Services of the Fund and of the Branches, if any.

2.8 The cost of maintenance and development of the property of the Fund.

2.9 Commissions payable to banks, trustees etc.

Article 33.

#### Investment Rules

The Fund will operate on the basis of the investment rules stipulated in article 7 par. 15 of Law 3029/2002, as amended by article 12 of Law 3385/2005, the applicable provisions of law, the Ministerial Decision F/Occupational Insurance/OIR. 16/ 9.4.2003 and the European Union Law. The capital investments are governed by the principles of prudent - conservative management, dispersion and quality of the investment choices, so as to ensure adequate security, efficiency and easiness in the liquidation of the property assets of the Fund. The degree of the investment risk of the portfolio is observed by the Board of Directors of the Fund in order to be maintained at such levels to offset the risk of liabilities.

Article 34.

#### Accounting

As far as the accounting methods, books and records and the accounting organization in general, the Greek laws, the guidelines of the National Actuarial Authority and the European Union Law will apply accordingly.

The accounting pattern designed for the social insurance organizations (Presidential Decree 80/97, Official Gazette of the Government 68/ A/ 8.5.97) will be particularly taken into consideration in combination with the international accounting standards applying from time to time.

The business year of the Fund coincides with the calendar year.



Exceptionally the first business year will be prolonged until the 31st of December of the next year after the effective date of these Articles.

## CHAPTER SIX

### TRANSFER/ PAYMENT OF INSURANCE RIGHTS -

### SUCCESSIVE INSURANCE - PROTECTION OF RIGHTS

### IN THE LUMP-SUM BENEFITS

Article 35.

#### Transfer/ Payment of insurance rights - Successive insurance

In case the insured changes his/her occupational activity or retires from work and is deregistered from the Fund, he/she will be severally entitled: a) to transfer his/her insurance rights to another mandatory auxiliary - occupational insurance fund or to any other auxiliary insurance organization operating in the sector of his/her employment in accordance with the applicable laws; b) to receive the benefits he/she is entitled to in relation to the time of his/her insurance in the Fund when he/she pension eligibility conditions in accordance with the provisions of article 7 par. 10 and 11 of Law 3029/2002 and the Ministerial Decision F/ Occupational Insurance 43/13.11.2003 (Official Gazette of the Government 1703/B/19.11.2003), as amended.

## CHAPTER SEVEN

### MODIFICATION OF THE ARTICLES

Article 36.

#### Modification of the Articles - Adoption of Regulations

The modification of the present Articles is permitted only by resolution

of the Board of Directors made by a majority vote of at least 2/3 of its members. As to the rest, the modification will be effected in the form of a notarial document with respect to any other procedural conditions required by law.

The said special majority is required for the adoption/ modification of the Internal Regulations, the Benefits Regulations and the Investments Regulations. These Regulations will be communicated to the General Secretariat for Social Security of the Ministry of Labour, Social Insurances and Welfare, which is the supervising authority for the Fund. The Investments Regulations will be also communicated to the National Actuarial Authority.

Article 37.

Unification

1. By resolution of the Board of Directors made by a majority vote of at least 2/3 of its members and the execution of the relevant notarial deed, it is permitted the unification of the Fund with other similar Occupational Insurance Funds operating in Greece or in any other state, if necessary for the protection and furtherance of the purposes of the Fund and the best performance of its investment policy, with reservation of the other conditions of law.

2. The unification will be completed upon the approval of the relevant modification of the Articles with the concurring opinion of the National Actuarial Authority, as required by law. From the effective date of the unification the new Fund takes over the rights and obligations of the amalgamated Funds. Any pending legal proceedings will be continued by the new Fund without interruption.

Article 38.

### Splitting

The Fund may be split to several Occupational Insurance Funds under the terms and procedures of the foregoing article, provided that all legal requirements are satisfied.

### Article 39.

#### Cooperation or participation in Federations

1. By resolution of the Board of Directors made by a majority vote of at least 2/3 of its members, it is permitted the cooperation of the Fund with other similar Funds or/ and Federations of similar Occupational Insurance Funds at operational or other level in this country or abroad, if necessary for the protection and furtherance of the purposes of the Fund and the best performance of its investment policy.

2. By the same terms it is permitted the participation of the Fund in Federations of similar Funds in this country or abroad as well as the initiative for the establishment of a respective Federation of Occupational Insurance Funds.

## CHAPTER EIGHT

### TRANSITIONAL PROVISIONS

#### Article 40.

##### Transitional Provisions

1. Upon the commencement of the operation of the Fund and until the election of the first Board of Directors, the Fund will be administered by a five- member Temporary Steering Committee composed of the following ordinary and alternate members

STEERING COMMITTEE	ORDINARY MEMBERS	ALTERNATE MEMBERS
1. President	Kostouros Konstantinos	Katramadakis Antonios
2. Vice President	Konstantinopoulos Aristeidis	Retsina Konstantina
3. Member	Kakariaris Georgios	Dima Konstantina
4. Member	Nouchakis Stavros	Kontogiannatos Charalampos
5. Member	Roussou Ioulia	Rizopoulos Anastasios

2. The members of the Temporary Steering Committee will form themselves into a body by a convening notice of the President, immediately after the approval and publication of the present Articles in the Government Gazette.

3. The Temporary Steering Committee is empowered to:

a) Care for the establishment of the Fund and is authorized to accept modifications or additions to the provisions of the present Articles suggested by the competent administrative Authority at the time of approval.

b) Do anything necessary for the operation of the Fund during the time period from the approval and publication of the present Articles in the Government Gazette.

c) Do anything necessary for the accomplishment of the purposes of the Fund from the commencement of its operation until the formation of the first Board of Directors of the Fund, as stipulated hereunder. Indicatively, it is empowered to conclude employment agreements with the personnel which is to work in the Fund, to lease premises, to take the necessary steps for the use of the privately owned real property of the Fund, to do anything necessary for the opening of Bank accounts, the recordation of the real property in the name of the Fund, the transfer of the bank accounts of the “Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE) of the “Private

Sector Auxiliary Insurance Fund (TEAIT)”, Legal Entity under Public Law to the Fund, the payment of the pensions to the pensioners, the keeping of the necessary books, records, registries etc.

d) To care for the execution of the balance sheets of the said converted Division which have not been executed.

e) To care for the formation of the first Board of Directors within a reasonable time from the publication of the present Articles, which in any case cannot exceed three years.

f) To issue the Internal Regulations and the Investments Regulations within a reasonable time from its formation and communicate the same to the competent Ministry. The Internal Regulations will regulate any matters pertaining to the administrative and financial organization of the Fund and its accounting operations. Until the Internal Regulations and the Investments Regulations are issued, the relevant matters will be dealt with by decisions of the Temporary Steering Committee and then by the Board of Directors.

g) To issue the Benefits Regulations in order to specify the persons entitled to insurance, the insurance contributions and resources, the insurance time, the recognition of pensionable time and the manner of redemption, the persons entitled to pensions, the retirement requirements, the commencement and expiry of the benefits and any other necessary matters. Until the Benefits Regulations is issued, the relevant matters are dealt with by decisions of the Temporary Steering Committee and then by the Board of Directors in accordance with the present Articles and the insurance laws applying to the converted “Division of Auxiliary Insurance of Pharmaceutical Employees (TEAYFE) of the TEAIT Fund, since they conform to the present Articles.

4. During the first year of operation of the Fund the pension may not be paid on the first business day of every month to the beneficiary or to his/her attorney- in-fact but on another day of the month to be determined by the Temporary Steering Committee.

The present Articles of Association consisting of 40 articles was read, discussed and approved article by article and as a whole text by the President and the General Secretary of the most representative organization of the insured members, that is the Pan-Hellenic Federation of Medical - Pharmaceutical Representatives and Relevant Professions (“P.O.I.E. - F.S.E.K.” Branches) (Resolution of the 7th Ordinary Congress of P.O.I.E. - F.S.E.K. made on 18- 20/2.2011 and resolution No. 36/3.3.2012 of the plenary session of the Administration of P.O.I.E. - F.S.E.K. The present Articles will apply from the time of publication in the Government Gazette, Section B.

In testimony whereof this document was drawn up on fifty two (52) sheets of paper. Judicial revenue stamp of € 4.00 was collected. The amount of € 591.76 was collected as my fees and duties of which € 474.00 for net notary’s fees and V.A.T. of € 113.76. Taxes of 20% were retained. I received the net amount of € 496.96.

I, the undersigned Notary Public, read this document in a clear and loud voice to the person who appeared, who confirmed its content and signed, as required by law.

THE APPEARER

THE NOTARY PUBLIC

K.KOSTOUIROS

KLEOPATRA - MARIA PAPARRIGOPOULOU

True copy issued on the same date

We order that this decision be published in the Government Gazette and shall take effect from the date of its publication.

Athens, 19<sup>th</sup> May 2023

The Vice-Minister: PANAGIOTIS TSAKLOGLOU

*LEGALISATION of the photocopy by the National Printing House.*

*Sealed and signed by the Head, Mr.Kanakis Ilias.*

*Seal of the National Printing House.*

## APOSTILLE

(Convention of the Hague of 5th October 1961)

1. Country: GREECE

The present public document

2. has been signed by: Kanakis Ilias

3. who acts in the capacity of: Head

4. bears the seal/stamp of the National Printing House

Certified

5. in Athens 6. on 23.11.2023

7. by: the Decentralised Administration of Attica

8. with number: 47887

9. Seal/stamp 10. Signature

(Panagiota Vasilopoulou)

---

Certified translation into English, as a faithful and accurate rendering of the content without alterations, from the original document in Greek language, by Sultana-Varvara Christoforatu, Certified Translator of the Hellenic Republic Foreign Affairs Ministry, with Reg.No. 136.