

# The New Corporate Governance Landscape in Greece - Challenges and Opportunities

October 27, 2020,  
11.00 am New York – 3.00 pm London – 5.00 pm Athens

## PRESS RELEASE

### CAPITAL LINK GREECE MARKET INSIGHTS WEBINAR SERIES

#### Webinar:

#### **“The New Corporate Governance Landscape in Greece – Challenges and Opportunities”**

**With great participation from the US – Europe & Greece**

**October 27, 2020**

October 29<sup>th</sup>, 2020

Capital Link has initiated a series of webinars at regular intervals aimed to raise the profile of Greece as a business and investment destination to a global investment community.

**Capital Link’s Webinar “The New Corporate Governance Landscape in Greece – Challenges and Opportunities”,** took place on **Tuesday, October 27, 2020 | 17:00 pm Athens – 15:00 pm London – 11:00 am New York** attracting a significant number of attendees from the US, Europe and Greece.

**The webinar serves as an introduction to** the newly passed legislation 4706/2020 that introduces a deep reform in corporate governance practices in Greece and is expected to play an increasing role in attracting foreign investments through shareholder engagement and corporate accountability.

The new corporate governance framework applicable to all listed companies on the Athens Stock Exchange, includes new eligibility criteria for BOD members (fit and proper), puts strong emphasis on the role of NED members and introduces a 25% quota for gender diversity in BODs. As sound corporate governance practices play a significant role for the growing sector of ESG funds, during the webinar it was discussed how investors incorporate these criteria into their investment process; and finally how Greek companies will address their corporate governance challenges, under the supervision of the enhanced roles of the Hellenic Capital Market Committee in order to maximize value for all stakeholders.

The webinar was very interesting. It lasted over 1 hour and was followed by a live Q&A session by the significant number of participants to the panellists.

Please note that Capital Link Webinars are stored and are available at the following links:

Capital Link Webinars : <http://webinars.capitallink.com/>  
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Video : [https://youtu.be/g1ta\\_K09eCQ](https://youtu.be/g1ta_K09eCQ)  
Audio : <https://podcasts.capitallink.com/podcast/xxDRWErtxO>  
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## PROGRAMME

**Tuesday, October 27, 17:00 – 17:05 pm Athens | 15:00 – 15:05 pm London | 11:00 – 11:05 am New York**

**WELCOME REMARKS: Mr. Nicolas Bornozis, President & CEO – Capital Link Inc.**

**Mr. Nicolas Bornozis, President & CEO – Capital Link Inc.**, stated that: “Today’s webinar is the fourth one in the webinar series we initiated recently aiming to raise the profile of Greece among the international business and investment community. These webinars serve as an introduction to the [22nd Annual Capital Link Invest in Greece Forum “Greece – Looking ahead with Confidence”](#), the investor Conference which takes place in New York every year, with a unique track record of success over its 22-year history. This year, adapting to the new circumstances, the Forum will be held as a virtual event, on December 15 and 16, 2020. This year’s Forum title is “Greece – Looking ahead with Confidence”.

Today’s webinar focused on a key topic of concern for international investing community, the new corporate governance framework introduced following the newly passed Law 4706/2020 on Corporate Governance and Capital Market Modernization. It is a critical topic as corporate governance practices are incorporated on the investing process during company selection and constitutes one of the investment criteria. We are delighted and honored that today we have with us distinguished speakers, experts with global experience, who will share with the audience their valuable insight.”

### **Moderator:**

- **Mrs. Natasha Martsekis, NED Club of Greece - Board Member and Founding Member Cepal Hellas Financial Services - Non Executive Director, BOD Member**

**“Introduction of main topics to be covered in the discussion, panelists, moderator”**

### **Keynote speaker:**

- **Dr. Vassiliki Lazarakou, Chair, Hellenic Capital Markets Commission :**  
**“The new Corporate Governance landscape in Greece and the role of the Hellenic Capital Markets Commission”**

### **Panelists:**

- **Mr. Alexandros Kosmopoulos, Partner, Alexiou & Kosmopoulos Law Firm**  
**[“Main changes for the Greek corporates as per new Law 4706/2020”](#)**
- **Mrs. Cristina Ungureanu, Head of Corporate Governance, Eurizon Capital**  
**“Corporate Governance through the eyes of European investors”**
- **Mr. Alexandros Maglaras, General Manager – CIO, Triton Asset Management**  
**[“The new Corporate Governance Law from a local institutional investor view- challenges and opportunities for Greek listed companies”](#)**

### **Moderator:**

**Mrs. Natasha Martsekis, NED Club of Greece - Board Member and Founding Member Cepal Hellas Financial Services - Non Executive Director, BOD Member** and moderator of the discussion noted that “The new law 4706/2020 enacted by Greek Parliament recently, reforms deeply the legal framework of corporate governance and applies to all listed companies. Initiated by the HCMC aims to attract investors and provide a framework of confidence; it is based on best practices and criteria around BOD composition, the increased role of NEDs and stricter compliance monitoring by the competent authorities. It was clear throughout our discussion that shareholders, institutional investors and asset managers, locally or globally, are expected to closely follow the progress that the Greek companies will make in internalizing these best corporate governance practices, especially in the new paradigm imposed by the new ESG investing principles around the world”.

**Dr. Vassiliki Lazarakou, Chair, Hellenic Capital Markets Commission** and keynote speaker, elaborated on the following topics: the framework for the new Law of Corporate Governance, the major issues that this is addressing (including investor trust). Also, what are the further amendments necessary in order to ensure a successful implementation of the new legal framework.

**Dr. Vassiliki Lazarakou**, noted: “The new Board of the HCMC had set as a priority the reform of the legislative framework of the capital markets, starting from the corporate governance framework. The new law (4706/2020) was enacted further to proposals made by the HCMC in an attempt to modernize the current framework and strengthen internal mechanisms of the listed companies where inadequacies have been identified.

Some indicative major changes include the strengthening of the unit of internal audit, more efficient structure of the Board of Directors including a new provision requiring the Boards to have 25% minimum representation of the underrepresented gender, adoption of new criteria for independent Board members, overall strengthening of their role, etc.

HCMC has issued already two Regulatory decisions and Guidelines in implementation of such law aiming to assist the listed companies become prepared until July 2021 when the relevant provisions come into force. HCMC is working on ensuring that there will be no ambiguities in the market regarding the implementation of the law.

It is our view that an optimal corporate governance environment primarily benefits the listed companies themselves.”

**Mr. Alexandros Kosmopoulos, Partner, Alexiou & Kosmopoulos Law Firm**, spoke about the main changes that the new law brings versus the old regime in corporate governance especially on the BOD level and the enhanced role of NEDs. He furthermore discussed on those corporate policies and procedures that need to be in place in order to guarantee a successful corporate governance reform.

**Mr. Alexandros Kosmopoulos**, summarized the reforms introduced by Law 4706/2020, and how these contrast to the predecessor regime. The discussion focused on indicative changes that demonstrate a shift of focus from form to substance and how the various structural and operational components of the new corporate governance regime interact. The core of reforms is linked to the board of directors; director suitability, diversity, specific director duties and accountability, and the enhanced involvement of independent directors, are just a few of the reforms. Regarding policies and procedures, the discussion focused on the function of the Internal Audit Unit and the Internal Audit System. The discussion also addressed the likely next steps; these will depend on the quality of regulatory enforcement, the realization of benefits of compliance (including access to, and cost of, capital) and, most importantly, the development of a much needed culture.

**Mrs. Cristina Ungureanu, Head of Corporate Governance, Eurizon Capital**, discussed on how Global investors like her approach the Corporate Governance practices and how they incorporate them into their investment process when choosing companies, especially with the recent growth of ESG Funds. Furthermore, she elaborated on the way they discuss with companies that are part of their portfolio the concept of stakeholder governance as well as on the way they engage them in order to embrace these best practices. Finally, she presented her view on whether Gender Diversity in BODs is tied to superior stock performance.

**Mrs. Cristina Ungureanu**, stated: «What is relevant for Eurizon Capital’s investment approach is that it is increasingly inclusive and integrated: the active investment team – which oversees the activity regarding ESG engagement and voting at general meetings – is positioned under the Investment Department, collaborating with portfolio managers in order to ensure an effective outcome of our ESG integration within the investment process. Over the past years we have been deepening our engagement and voting activity across the world, looking at a wide range of topics, aiming to hold companies to the highest standards of corporate governance and sustainability.

The recent evolution of the Corporate Governance Codes in several jurisdictions has been a point of reference for our active investment approach in order to engage with companies on innovative issues such as: importance of independent decision-making, diversity policies, the consideration of wider stakeholders within companies’ long-term strategies, the role of sustainability in their business and governance framework».

**Mr. Alexandros Maglaras, General Manager – CIO, Triton Asset Management**, presented his view as a local institutional investor on the new Law of Corporate Governance as voted recently. Furthermore, he described

from his close interaction with the Greek Corporates, what the main challenges are that the greek listed companies will face during their effort to comply and create superior shareholder returns under the new regime.

**Mr. Alexandros Maglaras**, as local institutional investor, expressed his company's full support to the new law that comes to align local regulatory framework with long-term investors expectations strengthening the domestic capital market.

He stated that "We see good corporate governance as a premise for responsible business practices. We expect boards to understand the broader environmental and social consequences of business operations and manage relevant risks and opportunities."

He also mentioned that society benefits when companies are well run, and asset owners take their responsibility seriously. Voting he said " is an important tool to secure governance and ensures that asset owners are able to make the board accountable and guarantee long-term value creation".

He also noted that in the ESG the important letter is G. Without G it is difficult to achieve E & S.

For the asset managers he stated they have a fiduciary duty to maximize risk-adjusted returns on investment for their clients and shareholders while also acknowledged that it is possible to "do good and be good" at the same time.

**You may find Webinar Replay at the following Replay Link:**

<http://webinars.capitallink.com/2020/new-governance/>

## **CAPITAL LINK GREECE MARKET INSIGHTS WEBINAR SERIES**

Capital Link has initiated a series of webinars at regular intervals aimed to raise the profile of Greece as a business and investment destination to a global investment community. The webinars feature experts who share their authoritative insight on a broad range of critical topics relevant to the economy and the business and investment opportunities in Greece and the border region. Capital Link is known for hosting top quality physical and digital conferences around the world (New York, London, Athens, Limassol, Shanghai, Singapore, Tokyo and Hong Kong) as well as a series of webinars and podcasts on a variety of industry, finance and investment topics. Capital Link's events combine top informational and education content with rich marketing and networking opportunities.

### **RECENT WEBINARS**

- **The New Greek Insolvency Code: A Unified Framework for Early Warning, Preventive Restructuring and Bankruptcy – Debt Release**

**POTAMITISVEKRIS**

**Tuesday, October 6, 2020 – 5.00 pm Athens – 3.00 pm London – 10.00 am New York**

<http://webinars.capitallink.com/2020/greek-bankruptcy>

- **"EY Attractiveness Survey Greece 2020"**

**EY**

**Tuesday, September 29, 2020 – 6.00 pm Athens – 4.00 pm London – 11.00 am New York**

<http://webinars.capitallink.com/2020/greek-investment/>

- **The Greek Domestic Corporate Bond Market Grows Strong**

**Tuesday, September 8, 2020 – 5.00 pm Athens – 3.00 pm London – 10.00 am New York**

<http://webinars.capitallink.com/2020/greek-domestic/>

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Please find below, indicatively, a list of Forums and Webinars held since the beginning of this year, thus far:

### Capital Link Forums - 2020

1. **February 20, 2020** - 11th Annual Capital Link Greek Shipping Forum - <http://forums.capitallink.com/shipping/2020greece/>
2. **February 25, 2020** - 4th Annual Capital Link Cyprus Shipping Forum - <http://forums.capitallink.com/shipping/2020cyprus/>
3. **March 30 & March 31, 2020** - 14th Annual Digital Capital Link International Shipping Forum - <http://forums.capitallink.com/shipping/2020newyork/>
4. **June 16 & June 17, 2020** - 10th Annual Digital Operational Excellence in Shipping Forum - <http://forums.capitallink.com/opexcellence/2020/>
5. **June 23, 2020** - 10th Annual Digital Capital Link CSR in Greece Forum - <http://csringreece.gr/forum/2020/>
6. **September 10, 2020** - 19th Annual Capital Link Closed-End Funds and Global ETFs Forum - <http://forums.capitallink.com/cef/2020/>
7. **September 15 & 16, 2020** - 5th Annual Digital International Shipping Forum – China - <http://forums.capitallink.com/shipping/2020china/>
8. **October 14 & 15, 2020** - 12th Annual Digital New York Maritime Forum - <http://forums.capitallink.com/shipping/2020NYmaritime/>
9. **October 21 & 22, 2020** - 7th Analyst & Investor Capital Link Shipping Forum: Greek Shipping at the Forefront of Global Trade - <http://forums.capitallink.com/shipping/2020analyst/>
10. **December 15 & 16, 2020** - 22nd Annual Capital Link Invest in Greece Forum "Greece – Looking Ahead With Confidence" - <http://forums.capitallink.com/greece/2020/>

### Capital Link Webinars – 2020

11. **February 11, 2020** - 2020 MLP and Energy Infrastructure Outlook - <http://webinars.capitallink.com/2020/alorian/>
12. **February 14, 2020** - Coronavirus & its Effect on Shipping & Trading - <http://webinars.capitallink.com/2020/coronavirus/>
13. **February 21, 2020** - Navigating Through the Perfect Storm - <http://webinars.capitallink.com/2020/storm/>
14. **March 4, 2020** - Expert Insight: Coronavirus - Shipping Companies and Seafarers - <http://webinars.capitallink.com/2020/impact/>
15. **April 28, 2020** - Coronavirus, Climate Change & Smart Shipping - Three Maritime Scenarios 2020 - 2050 - Preparing for Changes that are "On the Cards" - <http://webinars.capitallink.com/2020/stopford/>
16. **June 24, 2020** - European Equities - Stock Picking Remains Key - <http://webinars.capitallink.com/2020/europeanequities/>
17. **July 1, 2020** - Seafarers - Safeguarding The Backbone of Shipping Beyond COVID-19 - <http://webinars.capitallink.com/2020/seafarers/>
18. **July 8, 2020** - Does Size Matter? Shipping Operational Performance & Fleet Size - <http://webinars.capitallink.com/2020/moore/>
19. **July 16, 2020** - Deep Dive into TEN & the Tanker Sector - <http://webinars.capitallink.com/2020/TEN/>
20. **July 27, 2020** - Hong Kong's Advantages for Ship Leasing - <http://webinars.capitallink.com/2020/shipleasing/>
21. **July 29, 2020** - Addressing the Industry's Crewing Challenge During the Covid-19 Era and Beyond - <http://webinars.capitallink.com/2020/crewing/>

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22. **August 12, 2020** - Women in Maritime-The Shipping Agenda and the Mechanisms for Change - <http://webinars.capitallink.com/2020/maritime/>
23. **September 8, 2020** - The Greek Domestic Corporate Bond Market Grows Strong - <http://webinars.capitallink.com/2020/greek-domestic/>
24. **September 29, 2020** – EY Attractiveness Survey Greece 2020 - <http://webinars.capitallink.com/2020/greek-investment/>
25. **October 6, 2020** - The New Greek Insolvency Code: a unified framework for early warning, preventive restructuring and bankruptcy – debt release
26. **October 14 & 15, 2020** - 12th Annual Digital New York Maritime Forum - <http://forums.capitallink.com/shipping/2020NYmaritime/>
27. **October 21 & 22, 2020** - 7th Analyst & Investor Capital Link Shipping Forum: Greek Shipping at the Forefront of Global Trade - <http://forums.capitallink.com/shipping/2020analyst/>
28. **October 27, 2020** - "The New Corporate Governance Landscape in Greece - Challenges and Opportunities"- <http://webinars.capitallink.com/2020/new-governance/>
29. **November 16, 2020** - **Hong Kong** - 2nd Annual Hong Kong Maritime Forum
30. **November 2020** – **Tokyo** - 2nd Annual Japan Maritime Forum
31. **December 15 & 16, 2020** - 22nd Annual Capital Link Invest in Greece Forum "Greece – Looking Ahead With Confidence"- <http://forums.capitallink.com/greece/2020/>
32. **December 2020** – **Singapore** - 3rd Annual Capital Link Singapore Maritime Forum

## **ORGANIZERS**

**Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. Based in New York City, Capital Link has presence in London, Athens & Oslo. Capital Link is a member of the Baltic Exchange and works very closely with the New York Stock Exchange, NASDAQ and the London Stock Exchange as well as with major international and supranational organizations and industry associations in the areas of the firm's strategic concentration.**

Our proactive approach, which integrates **Investor Relations, Information Technology and Media**, enhances awareness and branding for our clients through tailored outreach programs targeting analysts, institutional and individual investors and the financial media complemented by extensive and uniquely powerful marketing platforms. **Capital Link offers a full suite of services including strategic and corporate advisory, investor relations, media relations, public and industry relations and the organization of corporate events. Capital Link is also known for the organization of large scale, high quality Investment Forums** focusing on maritime transportation and U.S. investment products in key industry centers, such as **New York, London, Athens, Limassol, Shanghai, Singapore, Tokyo and Hong Kong**. We organize a series of conferences annually, of which the majority are focused on the maritime sector. **The Capital Link Investment Forums** feature industry leaders and draw the elite of the global financial and investment communities. The **Capital Link brand** is widely-recognized and valued worldwide by participants in these communities for combining rich informational and educational content with as well as superior networking opportunities. In addition to conferences, **Capital Link organizes Webinars** focusing on investment strategies, sectors, critical topics of interest to the investment community and company presentations. Capital Link's **global marketing platform** enhances the visibility and reach of these events on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.

**Capital Link's efforts have been recognized** by the 2011 Lloyds's List Greek Shipping Awards, in 2012 and 2013 by the InterContinental Finance Magazine and in 2016 by the Wealth & Finance Magazine, Also, by the International Propeller Club of the United States and AHI–American Hellenic Institute.