

Recent updates regarding convocation of Annual General Meetings and publication of financial statements

Recent Law 4403/2016 implemented in Greece Directive 2014/95/EU regarding the disclosure of non-financial and diversity information by certain large undertakings and Directive 2013/34/EU regarding the annual financial statements, the consolidated financial statements and related reports of certain undertakings. Said Law introduced amendments to Codified Law 2190/1920 regarding the Societes Anonymes ("AE"), as well as amendments regarding Limited Liability Companies ("EPE") and Private Companies ("IKE"), and other company types, the most important thereof being summarized below.

Convocation of annual meetings for the approval of financial statements - new deadlines

For AE, EPE, and IKE companies, the annual meeting of shareholders/ partners takes place within the **tenth day (10th) of the ninth (9) month as of the end of each financial year** (*instead of six months from the expiration of each financial year, applicable to AE, three and four months applicable to EPE and IKE respectively*).

e.g. for AE, EPE and IKE companies the financial year of which will end on 31 December 2016, the deadline for the convocation of the Annual General Meeting is **10 September 2017**.

Above shall become effective for financial years ending after 7 July 2016.

▪ **Exception: special deadline for financial years ended on 31 December 2015**

With respect to AE, EPE, IKE companies the financial year of which ended on 31 December 2015, the Annual General Meeting can take place within two months as of the deadline for filing their annual tax returns, **i.e. by 15 September 2016**.

Publication of financial statements

The financial statements and related reports **are submitted to the General Commercial Registry ("GEMI") within 20 days from their approval by the Annual General Meeting**; the latter also applies to certain categories of General Partnerships ("OE") or limited Partnerships ("EE"), which have direct or indirect partners in the form of AE, EPE or IKE.

Management reports: exemption from publication obligation for Very Small Enterprises

A general exemption from the obligation to publish Management Reports is granted to Very Small Enterprises (i.e., which do not exceed two of the following, namely turnover up to Euro 700,000, total assets up to Euro 350,000 and average of 10 employees), as long as the minimum data is included in the Annex to the Financial Statements or the bottom of the Balance Sheet. The publication obligation remains for Public interest Entities, such as publicly traded entities, insurance companies, financial institutions etc.

Other changes in publication obligations

Obligation to publish Corporate Governance Guidelines is foreseen for Public Interest Entities with more than 500 employees and for publicly traded entities.

Publication of the financial statements at the company's website becomes optional, except for the financial statements drafted according to the International Financial Reporting Standards ("IFRS"), which will have to be published on the company's website and remain there for at least two years and, in case of publicly traded companies, also be filed with the Capital Markets Commission.

Large AE companies operating in the mining industry and/or logging must prepare and publish on an annual basis a report indicating payments towards Governments (incl. taxes, royalties, dividends, licensing fees etc.) for amounts exceeding Euro 100,000.

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