

As proposed for approval by the Extraordinary General Meeting of 17.12.20

**CODIFIED ARTICLES OF ASSOCIATION OF  
THE SOCIETE ANONYME UNDER THE NAME  
INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS AND SERVICES  
and the distinctive title  
"INTRALOT"**

**CHAPTER I  
INCORPORATION - NAME - PURPOSE -  
DOMICILE - TERM**

**ARTICLE 1  
Incorporation - Name**

A Société Anonyme is established herewith under the name:

**"INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS AND SERVICES",**  
and the distinctive title **"INTRALOT"**.

For the Company's transactions abroad, the Company name in English will be "INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS AND SERVICES", while as regards other languages an accurate translation of the above Company name will be used.

**ARTICLE 2  
COMPANY'S PURPOSE**

1. The Company's purpose is:
  - (1) the production of software and the production of multi-purpose computer systems;
  - (2) the marketing of any type of software and multi-purpose computer systems, which shall be produced by the Company or shall be imported from abroad;
  - (3) (I) the production, administration, operation and promotion of the instant lottery, in the meaning of and according to the prescribed requirements of the laws in force from time to time;  
(ii) the organization, operation and administration of any kind of lottery games in Greece and/or abroad, according to the prescribed requirements of the laws in force from time to time;

- (iii) the organization, promotion and operation of other similar lottery systems or/and other lottery games of any type whatsoever abroad and provided that this is in accordance with the current laws (hereinafter referred to as "Systems");
- (4) the supply and/or marketing of equipment etc. used with regard to the organization, promotion, operation, administration, technical, administrative support and commercial exploitation of lotteries and Systems specified in paragraph 3 hereinabove;
  - (5) the study, design and implementation of any kind of software and multi-purpose electronic systems of the State, Legal Entities of Public Law and Private Law, Public Utility Services and generally of any Organizations, Public Services and individuals, as well as the purchase and import of materials for the execution of the above projects;
  - (6) The provision of technical support services to other companies, the study, installation, commissioning and maintenance of the technical infrastructure of other companies, including the purchase, leasing of the necessary technical equipment and generally, the acquisition for the purpose of exploiting of any type of technology and standard technical equipment, means and installations;
  - (7) the creation and disposal of audiovisual material for educational, cultural, scientific and recreational purposes, in any technical form and with any means, according to the provisions of the law in force from time to time;
  - (8) the mediation, as regards the disposal of audiovisual works of third parties;
  - (9) the supply and/or marketing of equipment and software, as well as the provision of services for the organization of any kind of lottery games through alternative networks and means, including but not limited to mobile telephony, digital television and the internet, according to the provisions of the law in force from time to time, in Greece and/or abroad;
  - (10) the organization, promotion, administration and operation of any kind of lottery games through alternative networks, including but not limited to mobile telephony, digital television and the internet, according to the provisions of the law in force from time to time, in Greece and/or abroad;
  - (11) the development, administration and exploitation of real estates of the Company or of any third party and the provision of consulting services and marketing (market research) and advertisement services in the above-mentioned sectors in Greece and/or abroad;
  - (12) the investments in real estates, the evaluation of real estates and the preparation of any kind of study, research and business plan, about the exploitation of real estates in Greece and/or abroad;

(13) the provision of any kind of telecommunication services and value added services through conventional and/or alternative networks in Greece and/or abroad, as well as the study, design, development, construction, supply, marketing, installation, maintenance and support of isolated or integrated systems, products and any kind of equipment and/or software for telecommunications, mobile telephony, any kind of networks, satellite communications, electronics, informatics, internet, telematics, audiovisuals, television, digital television and the provision of any related services or projects.

2. In order to fulfill the above purpose, the Company may:

- a) participate in any other company or firm of any legal form whatsoever, in Greece or abroad, with the same of similar purpose, or it may participate in holding companies and it may merge with another company or absorb another related sole proprietorship or company of any legal form and to transfer a business sector to a company which has already been established or which is about to be established;
- b) collaborate with any natural person or legal entity in any way whatsoever;
- c) establish branches or representation offices anywhere in Greece or abroad;
- d) represent related commercial firms, Greek or foreign ones
- e) provide third party guarantee or guarantee in favor of third parties, natural persons or legal entities, with whom it collaborates or in whom it participates, in favor of the Company and with the purpose of fulfilling the Company's purpose, by providing any type of security or other collateral;
- f) request the issue of letters of guarantee or letters of credit in Greek Drachmas or in any foreign currency, in favor of third parties, natural persons or legal entities, with whom the Company collaborates or in whom the Company participates, in favor of the Company and with the purpose of fulfilling the Company's purpose, by providing any type of security and collateral.

### **ARTICLE 3 COMPANY'S HEAD OFFICE**

The Company's registered Head Office is determined to be the Municipality of Amaroussion.

### **ARTICLE 4 Duration**

The Company's duration is determined to last fifty (50) years, starting as of the date of registration in the Register for Sociétés Anonymes of the decision of the competent Authority, regarding issue of a license for establishment of this Company and approval of these Articles of Association, while it may be extended according to the provisions of article 15 of these Articles of Association (Government Gazette Issue No 3952 / 92).

## **CHAPTER II SHARE CAPITAL - SHARES**

### **ARTICLE 5 SHARE CAPITAL**

- 1.1 The Company's Share Capital was initially determined, at the time of the Company's establishment, to come up to fifty million (50,000,000) Greek Drachmas, divided into five thousand (5,000) bearer shares with a nominal value of ten thousand (10,000) Greek Drachmas each, while it has been fully paid by the Company's founders, according to everything described in detail in article 35 of the Company's Articles of Association, which were published in the Issue No 3952/06.08.92 of the Government Gazette of the Hellenic Republic (Bulletin for Sociétés Anonymes and Limited Liability Companies).
- 1.2 Upon decision of the Extraordinary General Meeting of the Company's Shareholders, dated 30.10.96, the Company's shares, namely five thousand (5,000) bearer shares, were converted into registered shares, with the purpose of adjusting to the provisions of L.2328/95, as amended by L.2372/96 (article 11) and P.D. 82/96. 82/96. The conversion of the above bearer shares into registered shares was approved by the Decision No EM 10819/14.11.96 of the Prefect of Athens and it was published in the Issue No 7564/19.11.96 of the Government Gazette of the Hellenic Republic (Bulletin for Sociétés Anonymes and Limited Liability Companies).
- 1.3 Upon decision of the Extraordinary General Meeting of the Company's Shareholders, dated 21.09.98, which was approved by the Prefect of Athens and particularly by the decision No EM 10800/23.10.98 of the latter, the above-mentioned Company's share capital was increased by nine hundred and fifty million (950,000,000) Greek Drachmas, by way of capitalization of:
  - a) The special reserves for the accounting year 1993, coming up to 12,600,000 Greek Drachmas

b) The special reserves for the accounting year 1994, coming up to 43,961,642 Greek Drachmas  
c) The special reserves for the accounting year 1995, coming up to 50,000,000 Greek Drachmas  
d) The balance of profit carried forward for the accounting year 1997, coming up to 843,438,358 Greek Drachmas  
and by issuing ninety-five thousand (95,000) new registered shares, with a nominal value of ten thousand (10,000) Greek Drachmas each.  
Therefore, the Company's share capital came up to one billion (1,000,000,000) Greek Drachmas, divided into one hundred thousand (100,000) registered shares with a nominal value of ten thousand (10,000) Greek Drachmas each.

1.4 Upon decision of the Extraordinary General Meeting of the Company's Shareholders, dated 03.02.99, the nominal value of shares was decreased from ten thousand (10,000) Greek Drachmas each to one hundred and twenty-five (125) Greek Drachmas each, while eight million (8,000,000) common registered shares were issued in order to replace the old ones.

Furthermore, upon the same decision as above of the Extraordinary Meeting of the Company's Shareholders, the Company's share capital was increased by one hundred and fifty-eight million eight hundred and twelve thousand five hundred (158,812,500) Greek Drachmas, by paying in cash and by issuing one million two hundred and seventy thousand five hundred (1,270,500) common registered shares with a nominal value of one hundred and twenty-five (125) Greek Drachmas each.

Therefore, after such increase, the Company's share capital came up to one billion one hundred and fifty-eight million eight hundred and twelve thousand five hundred (1,158,812,500) Greek Drachmas in total, divided into nine million two hundred and seventy thousand five hundred (9,270,500) common registered shares with a nominal value of one hundred and twenty-five (125) Greek Drachmas each.

1.5 Upon decision of the Extraordinary General Meeting of the Company's Shareholders, dated 03.06.99, the above-mentioned decrease of the nominal value of shares and increase of the Company's share capital were annulled, since the necessary payment was not made within the deadline prescribed by the Law. Therefore, the Company's share capital came up to one billion (1,000,000,000) Greek Drachmas, divided into one hundred thousand (100,000) registered shares with a nominal value of ten thousand (10,000) Greek Drachmas each.

Upon decision of the above Extraordinary General Meeting of the Company's Shareholders, the nominal value of shares was decreased once again from ten thousand (10,000) Greek Drachmas each

to one hundred and twenty-five (125) Greek Drachmas each, while eight million (8,000,000) common registered shares were issued in order to replace the old ones.

Furthermore, upon the same decision as above of the Extraordinary General Meeting of the Company's Shareholders, the Company's share capital was increased by one hundred and fifty-eight million eight hundred and twelve thousand five hundred (158,812,500) Greek Drachmas, by paying in cash and by issuing one million two hundred and seventy thousand five hundred (1,270,500) new common registered shares with a nominal value of one hundred and twenty-five (125) Greek Drachmas each.

Therefore, after such increase, the Company's share capital came up to one billion one hundred and fifty-eight million eight hundred and twelve thousand five hundred (1,158,812,500) Greek Drachmas in total, divided into nine million two hundred and seventy thousand five hundred (9,270,500) common registered shares with a nominal value of one hundred and twenty-five (125) Greek Drachmas each.

- 1.6 Upon decision of the Extraordinary General Meeting of the Company's Shareholders, dated 25.02.2000, the Company's share capital was increased by three billion four hundred and seventy-six million four hundred and thirty-seven thousand five hundred (3,476,437,500) Greek Drachmas, by way of capitalization of the part of the reserves "difference resulting from the issue of shares above par" and by issuing twenty-seven million eight hundred and eleven thousand five hundred (27,811,500) new shares with a nominal value of one hundred and twenty-five (125) Greek Drachmas each.

Therefore, after such increase, the Company's share capital came up to four billion six hundred and thirty-five million two hundred and fifty thousand (4,635,250,000) Greek Drachmas in total, divided into thirty-seven million eighty-two thousand (37,082,000) common registered shares with a nominal value of one hundred and twenty-five (125) Greek Drachmas each.

- 1.7 Upon decision of the Ordinary General Meeting of the Company's shareholders, dated 07.06.2001, the Company's share capital was increased by thirty-nine million nine hundred and fifty-five thousand eight hundred and fifty-five (39,955,855) Greek Drachmas, by way of capitalization of the part of the reserves "difference resulting from the issue of shares above par" and the nominal value of shares was increased and it came up to one hundred and twenty-six Greek Drachmas and 0.0775 (126.0775), and furthermore the Company's share capital and the

nominal value of each share were converted from Greek Drachmas into Euros.

Therefore, the Company's share capital came up to thirteen million seven hundred and twenty thousand three hundred and forty (13,720,340) Euros in total or four billion six hundred and seventy-five million two hundred and five thousand eight hundred and fifty-five (4,675,205,855) Greek Drachmas, divided into thirty-seven million eighty-two thousand (37,082,000) registered shares with a nominal value of thirty-seven cents (0.37) or 126.0775 Greek Drachmas each.

- 1.8 Upon decision of the Company's Board of Directors, dated 31.12.2002, made in accordance with the provisions of article 13 par. 2190, C.L.2190/1920 regarding disposal of the Company's shares to the members of the Company's Board of Directors and to the Company's personnel, the Company's share capital was increased, by way of payment in cash by the beneficiaries, by five hundred and thirteen thousand six hundred and twenty-four Euros and seventy-five cents (513,624.75), by issuing one million three hundred and eighty-eight thousand one hundred and seventy-five (1,388,175) shares of the Company with a nominal value of EUR 0.37 each. Therefore, after such increase, the Company's share capital came up to fourteen million two hundred and thirty-three thousand nine hundred and sixty-four Euros and seventy-five cents (14,233,964.75), divided into thirty-eight million four hundred and seventy thousand one hundred and seventy-five (38,470,175) registered shares with a nominal value of thirty-seven cents (EUR 0.37) each.
- 1.9 Upon decision of the Extraordinary General Meeting of the Company's Shareholders, dated 14.01.2003, the Company's share capital and the nominal value of each share shall be expressed in Euros only. Therefore, the Company's share capital came up to fourteen million two hundred thirty-three thousand nine hundred and sixty-four Euros and seventy-five cents (14,233,964.75), divided into thirty-eight million four hundred and seventy thousand one hundred and seventy-five (38,470,175) registered shares with a nominal value of thirty-seven cents (EUR 0.37) each.
- 1.10 By a resolution adopted by the Board of Directors, on 30.12.2003, which was passed according to the provisions of article 13.par.9 of the Codified Law 2190/1920, regarding distribution of shares of the Company to the Members of the Board and its personnel, the share capital was increased, by payment in cash, by one hundred thousand six hundred forty three Euros and seventy Cents (100,643.70€) through the issuance of two hundred seventy two thousand and ten (272,010) registered shares of nominal value 0.37€ each. Following the above, the share capital

amounts to fourteen million three hundred thirty four thousand six hundred and eight Euros (14,334,608.45€), divided into thirty eight million seven hundred forty two thousand one hundred eighty five (38,742,185) registered shares of nominal value 0.37€ each.

- 1.11 Upon decision of the Company's Board of Directors, dated 30.12.2004, made in accordance with the provisions of article 13 par. 9, C.L.2190/1920 regarding disposal of the Company's shares to the members of the Company's Board of Directors and to the Company's personnel, the Company's share capital was increased, by way of payment in cash by the beneficiaries, by forty-eight thousand eight hundred and three Euros (EUR 48,803), by issuing one hundred and thirty-one thousand nine hundred (131,900) registered shares of the Company with a nominal value of EUR 0.37 each. Therefore, after such increase, the Company's share capital came up to fourteen million three hundred and eighty-three thousand four hundred and eleven Euros and forty-five cents (EUR 14,383,411.45), divided into thirty-eight million eight hundred and seventy-four thousand and eighty-five (38,874,085) registered shares with a nominal value of thirty-seven cents (EUR 0.37) each.
- 1.12 Upon decision of the Ordinary General Meeting of the Company's Shareholders, made during a repetitive meeting, dated 04.05.2005, the Company's share capital was increased by fourteen million three hundred and three thousand four hundred and eleven Euros and forty-five cents (14,383,411.45), by way of capitalization of the part of the reserves "difference resulting from the issue of shares above par" and by issuing thirty-eight million eight hundred and seventy-four thousand eighty-five (38,874,085) shares with a nominal value of EUR 0.37 each. Therefore, after such increase, the Company's share capital came up to twenty-eight million seven hundred and sixty-six thousand eight hundred and twenty-two Euros and ninety cents (28,766,822.9), divided into seventy-seven million seven hundred and forty-eight thousand one hundred and seventy (77,748,170) common registered shares with a nominal value of thirty-seven cents (EUR 0.37) each.
- 1.13 Upon decision of the Company's Board of Directors, dated 16.12.2005, made in accordance with the provisions of article 13 par. 9, C.L.2190/1920 regarding disposal of the Company's shares to the members of the Company's Board of Directors and to the Company's personnel, the Company's share capital was increased, by way of payment in cash by the beneficiaries, by twenty-six thousand one hundred and twenty-five Euros and seventy cents (26,125.70), by issuing seventy thousand six hundred and ten (70,610) new shares of the Company with a nominal value of EUR 0.37 each. Therefore, after such increase, the Company's share capital came up to twenty-eight million



seven hundred and ninety-two thousand nine hundred and forty-eight Euros and sixty cents (28,792,948.6), divided into seventy-seven million eight hundred and eighteen thousand seven hundred and eighty (77,818,780) registered shares with a nominal value of thirty-seven cents (EUR 0.37) each.

- 1.14 Upon decisions of the Company's Board of Directors, dated 16.12.2006 (a & b), made in accordance with the provisions of article 13 par. 9, C.L.2190/1920 regarding disposal of the Company's shares to the members of the Company's Board of Directors and to the Company's personnel, the Company's share capital was increased, by way of payment in cash by the beneficiaries, by six thousand nine hundred and sixty-nine Euros and thirty-two cents (EUR 6,969.32), by issuing eighteen thousand eight hundred and thirty-six (18,836) new shares of the Company with a nominal value of EUR 0.37 each (a' decision of the Company's Board of Directors, dated 16.12.06) and by three hundred and fifty-three thousand eight hundred and forty-seven Euros and sixty-five cents (353,847.65) by issuing nine hundred and fifty-six thousand three hundred and forty-five (956,345) new shares of the Company with a nominal value of EUR 0.37 each (b' decision of the Company's Board of Directors, dated 16.12.06). Therefore, after such increase, the Company's share capital came up to twenty-nine million one hundred and fifty-three thousand seven hundred and sixty-five Euros and fifty-seven cents (29,153,765.57), divided into seventy-eight million seven hundred and ninety-three thousand nine hundred and sixty-one (78,793,961) registered shares with a nominal value of thirty-seven cents (EUR 0.37) each.
- 1.15 Upon decision of the General Meeting of the Company's Shareholders, dated 24.10.2007, the Company's share capital was increased by eighteen million one hundred and twenty-two thousand six hundred and eleven Euros and three cents (18,122,611.03), by way of capitalization of the part of the reserves "difference resulting from the issue of shares above par" and the nominal value of the Company's shares was increased by twenty-three cents (EUR 0.23). According to the same decision as above, the nominal value of each share was decreased by thirty cents (EUR 0.30) and seventy-eight million seven hundred and ninety-three thousand nine hundred and sixty-one (78,793,961) new shares were issued. Therefore, the Company's share capital came up to forty-seven million two hundred and seventy-six thousand three hundred and seventy-six Euros and sixty cents (EUR 47,276,376.60), divided into one hundred and fifty-seven million five hundred and eighty-seven thousand nine hundred and twenty-two (157,587,922) common registered shares with a nominal value of thirty cents (EUR 0.30) each.

- 1.16 Upon decisions of the Company's Board of Directors, dated 18.12.2007 (a & b), made in accordance with the provisions of article 13 par. 13, C.L.2190/1920 regarding disposal of the Company's shares to the members of the Company's Board of Directors and to the Company's personnel, the Company's share capital was increased, by way of payment in cash by the beneficiaries, by one thousand two hundred and forty-two Euros (EUR 1,242), by issuing four thousand one hundred and forty (4,140) new shares of the Company with a nominal value of EUR 0.30 each (a' decision of the Company's Board of Directors, dated 18.12.2007) and by four hundred and five thousand and nine Euros and thirty cents (405,009.30) by issuing one million three hundred and fifty thousand and thirty-one (1,350,031) new shares of the Company with a nominal value of EUR 0.30 each (b' decision of the Company's Board of Directors, dated 18.12.2007). Therefore, after such increase, the Company's share capital came up to forty-seven million six hundred and eighty-two thousand six hundred and twenty-seven Euros and ninety cents (47,682,627.90), divided into one hundred and fifty-eight million nine hundred and forty-two thousand and ninety-three (158,942,093) common registered shares with a nominal value of thirty cents (EUR 0.30) each.
- 1.17 Upon decision of the Company's Board of Directors, dated 17.12.2008, made in accordance with the provisions of article 13 par. 13 of C.L.2190/1920 regarding disposal of the Company's shares to the members of the Company's Board of Directors and to the Company's personnel, the Company's share capital was increased, by way of payment in cash by the beneficiaries, by five thousand eight hundred and eighty-eight Euros and forty cents (5,888.40), by issuing nineteen thousand six hundred and twenty-eight (19,628) new shares of the Company with a nominal value of EUR 0.30 each. Therefore, after such increase, the Company's share capital came up to forty-seven million six hundred and eighty-eight thousand five hundred and sixteen Euros and thirty cents (47,688,516.30), divided into one hundred and fifty-eight million nine hundred and sixty-one thousand seven hundred and twenty-one (158,961,721) common registered shares with a nominal value of thirty cents (EUR 0.30) each.
- 1.18 Upon decision of the Ordinary General Meeting of the Company's shareholders, dated 16.05.2018, the Company's share capital was decreased by six hundred thousand Euros (€ 600,000), through the cancellation of two million (2,000,000) own shares with a nominal value of € 0.30 each. Following such decrease, the Company's share capital was shaped at forty seven million eighty eight thousand five hundred and sixteen Euros and thirty cents (47,088,516.30€), divided into one hundred and fifty six million nine hundred and sixty

one thousand seven hundred and twenty one (156,961,721) common registered shares with a nominal value of thirty cents (0.30€) each.

2. Without prejudice to the provisions of par. 3 of this article, it is decided herewith that the Company's Board of Directors is entitled upon relevant authorization of the General Meeting of the Company's Shareholders, to make a decision by the majority of two thirds (2/3) of all its members and to increase the Company's share capital, wholly or partly, by issuing new shares for an amount which cannot exceed three times the amount of the share capital which was paid up on the date when such power and authority was granted to the Board of Directors. The above decision of the General Meeting of the Company's Shareholders is subject to publication in accordance with the provisions of article 13 of L. 4548/2018.

The above power and authority of the Board of Directors can be renewed by the General Meeting of the Company's Shareholders for a period of time not exceeding a five-year period for each renewal, while it becomes effective after the expiration of each five-year period.

3. Any decision on increase of the Company's share capital made in accordance with the provisions of par. 2 of this article constitutes a modification of the Company's Articles of Association.

## **ARTICLE 6**

### **SHARES**

1. The Company's shares are registered shares, indivisible shares and listed on the Hellenic Exchanges - Athens Stock Exchange S.A. and they are dematerialized, while these shares - and any modification thereof-are registered in the records of any other competent body which shall be lawfully designated for this purpose.
2. The date of issue of shares is determined to be the date of their registration in the records of any competent body, which shall be lawfully designated for this purpose, according to the relevant provisions.
3. Following observance of the provision set forth in article 51 of L. 2396/1996 (as amended by article 13 of L. 3884/2010), a shareholder of the Company shall mean the shareholder registered in the records of any other competent body, which shall be lawfully designated for this purpose.
4. The dematerialized shares of the Company can only be transferred upon relevant registration thereof in the register of securities, in accordance

with the relevant provisions in force from time to time. Any person who is registered in the register of securities is considered by the Company issuing those shares to be a shareholder of the Company.

## **CHAPTER III SHAREHOLDERS**

### **ARTICLE 7 SHAREHOLDERS' RIGHTS**

1. The shareholders exercise all their rights with regard to the administration of the Company by participating in the General Meeting of the Company's Shareholders only.
2. The General Meeting, which is competent to decide on the regular increase of the share capital, in accordance with the provisions of paragraphs 3 and 4, article 130, and paragraph 2, article 132 of L.4548/2018, may authorize the Company's Board of Directors to decide on the increase of the price of disposal of the new shares or on the interest rate and on the way of determination thereof, in the event that the shares which are issued provide to their owners the right to receive interest, within a deadline specified by the General Meeting of the Company's Shareholders which can under no circumstances exceed the period of one (1) year. In this case, the deadline for the payment of the share capital in accordance with the provisions of article 20 of L.4548/2018 starts as of the date when the decision of the Board of Directors was made, according to which the price of disposal of the shares or the interest rate or the way of determination thereof was determined, as the case may be. Such authorization is subject to publication.
3. In any case of increase of the Company's capital, which is not made by way of contribution in kind as well as in the case of issue of bonds convertible into shares, the shareholders of the Company at the time of issue of the new shares have a pre-emption right as regards the acquisition of all new shares or the participation in the bond loan, on a pro-rata basis, according to the number of shares they already own. The pre-emption right should be exercised within the deadline set by the Company's body which decided on the increase. Such deadline can under no circumstances be less than fourteen (14) days, without prejudice to the provisions regarding deadline for payment of the share capital, as specified in article 20 of L.4548/2018. In case of paragraph 2 of article 25 of L.4548/2018, the deadline set for the exercise of the pre-emption right starts as of the date when the relevant decision of the

Board of Directors was made regarding determination of the price of disposal of the new shares. After the expiration of such deadlines, the shares which have not been paid according to everything specified hereinabove, shall be disposed of by the Company's Board of Directors at its discretion at a price which cannot be less than the price paid by the shareholders at the time of increase. In the event that the Company's body which decided on the increase of the capital fails to set the deadline for the exercise of the pre-emption right, then such deadline or any extension thereof, is set upon decision of the Company's Board of Directors within the period of time specified in article 20 of L. 4548/2018. The invitation regarding the exercise of the pre-emption right should also specify the deadline for the exercise of such right and is subject to publication by the Company in the Government Gazette. Without prejudice to the provisions of paragraph 2 of article 25 of L. 4548/2018, the invitation regarding the exercise of the pre-emption right and the notification regarding the deadline set for the exercise of the pre-emption right, according to everything specified hereinabove, may be omitted, provided that shareholders representing the entire share capital were present in the meeting and provided that they were notified of the deadline set for the exercise of the pre-emption right or declared that they have decided whether they shall exercise or not the pre-emption right. The publication of the invitation may be replaced by a registered letter, return receipt requested.

Upon decision of the General Meeting of the Company's Shareholders made in accordance with the provisions of paragraphs 3 and 4 of article 130 and paragraph 2 of article 132 of L. 4548/2018, the pre-emption right specified in article 26 of L. 4548/1920, may be limited or abolished. Such decision can only be made in the event that the Company's Board of Directors has submitted to the General Meeting of the Company's Shareholders a written report specifying the reasons why the pre-emption right should be curtailed or abolished and justifying the price which is suggested for the issue of the new shares. The decision of the General Meeting is subject to publication. There is no case of exclusion from the pre-emption right, according to everything specified in the previous paragraph, when shares are taken by credit institutions or by companies providing investment consulting services, which are entitled to accept title deeds for safeguarding, according to everything specified in the previous paragraph, and in order to offer them to the shareholders, in accordance with the provisions of paragraph 1 of article 26 of L. 4548/2018. In addition, there is no case of exclusion from the pre-emption right, when the capital increase is intended to give employees a holding in the Company's share capital in accordance with articles 113 and 114 of L. 4548/2018.

The Capital may be increased, in part, by contributions in cash and, in part, by contribution in kind. In this case, the competent body which decides on the increase should declare that the fact that shareholders

who contribute in kind do not participate in the increase, which is made by contribution in cash too, does not constitute an exclusion of theirs of the pre-emption right, if the percentage of contributions in kind in comparison to the entire amount of increase is at least equal to the percentage of share capital owned by those shareholders, who make the said contributions. In case of increase of the capital partially by contribution in cash and partially by contribution in kind, the value of contributions in kind should have been assessed, in accordance with the provisions of articles 17 and 18 of L. 4548/2018, before any relevant decision is made.

4. Upon decision of the General Meeting of the Company's Shareholders made, in accordance with the provisions of paragraphs 3 and 4 of article 130 and paragraph 2 of article 132 of L.4548/2018, a plan may be prepared for the disposal of shares to the members of the Board of Directors and to the personnel of the Company and of other affiliated companies as defined in article 32 of L.4308/2014, in the form of a pre-emption right (option), on the terms and conditions of such decision, while a summary of such decision is subject to publication. Persons who provide services to the Company on a regular basis can also be designated as beneficiaries in the above plan. The nominal value of shares, which are disposed of according to the provisions of this paragraph, can under no circumstances exceed one tenth (1/10) of the share capital, which was paid up on the date when such decision was made by the General Meeting of the Company's Shareholders. The decision of the General Meeting of the Company's Shareholders specifies that, in order to satisfy the legal requirements with regard to the pre-emption right, the Company will increase its share capital or will use shares, which are acquired or have been acquired by the Company, in accordance with the provisions of article 49 of L. 4548/2018. In any case, the decision of the General Meeting of the Company's Shareholders should specify the highest number of shares which may be acquired or issued, in the event that the beneficiaries shall exercise the above mentioned right of theirs, the price and the terms and conditions for disposal of the shares to the beneficiaries, the beneficiaries or the categories of beneficiaries and the method used for the determination of the price of acquisition thereof, without prejudice to the provisions of paragraph 2 of article 35 of L. 4548/2018, the duration of the plan as well as any other relevant term and condition. According to the same decision the beneficiaries or the categories of beneficiaries, the way of exercise of the pre-emption right and any other term and condition related to the plan for the disposal of shares. According to the terms and conditions of the plan, the Company's Board of Directors issues for the beneficiaries who exercised their right certificates proving that they have acquired shares and every three months maximum, it delivers the shares which have already been issued or are issued and it delivers the shares

to the above named beneficiaries, by increasing the Company's share capital, while it confirms the increase of the share capital. The decision of the Company's Board of Directors confirming the payment of the amount of increase should be made every three months, in deviation of the provisions of article 20 of L. 4548/2018. The provisions of article 26 of L. 4548/2018 do not apply to those capital increases.

Upon decision made, in accordance with the provisions of paragraphs 3 and 4 of article 130, and paragraph 2 of article 132 of L. 4548/2018, which is subject to publication, in accordance with the provisions of article 12 of L. of 4548/2018, the General Meeting of the Company's Shareholders is entitled to authorize the Company's Board of Directors to prepare a plan for the disposal of shares, according to the provisions of the previous paragraph, by increasing the share capital, if necessary, and by making all other relevant decisions. Such authorization is valid for five (5) years, unless the General Meeting of the Company's Shareholders shall determine that it is valid for a shorter period of time and that it is irrelevant to the powers and authorities of the Company's Board of Directors, specified in paragraph 1 of article 24 of L. 4548/2018. The resolution of the Company's Board of Directors shall be passed under the terms of article 113 of L. 4548/2018. The above do not apply where the plan for the disposal of shares has been included in the approved remuneration policy.

With respect to the disposal of shares to members of the Board of Directors and/or employees of the Company or its associated companies as defined in article 32 of L. 4308/2014 free of charge, the provisions of article 114 of L. 4548/2018 shall apply.

## **ARTICLE 8**

### **Minority Rights**

1. Upon request of shareholders representing one twentieth (1/20) of the paid up capital, the Company's Board of Directors is obliged to convene an Extraordinary General Meeting of the Company's Shareholders, by setting the date of such meeting not later than forty-five (45) days from the date when the relevant request was served upon the President of the Board of Directors. The request should specify accurately the agenda items. In the event that the General Meeting of the Company's Shareholders shall not be convened within twenty (20) days from the service of the relevant request, then it should be convened by the shareholders who submitted the above request at the expense of the Company, by virtue of a judgment of the Single-Member First Instance Court in the district where the Company's registered head office is located and such judgment should be issued according to the proceedings of interim and precautionary measures and it should specify the place and time of the General Meeting and the agenda items.

2. Upon request of shareholders representing one twentieth (1/20) of the paid up capital, the Company's Board of Directors is obliged to add to the existing agenda items of the General Meeting of the Company's Shareholders which has already been convened any other items, provided that the relevant request has been submitted to the Company's Board of Directors at least fifteen (15) days prior to the General Meeting. Those items which shall be added should be published or should be communicated by the Company's Board of Directors, according to the provisions of article 122 of L. 4548/2018, at least seven (7) days prior to the General Meeting. The request to add those additional items to the existing agenda items should also specify the respective reasons or it should contain a draft decision which should be approved by the General Meeting of the Company's Shareholders, while the revised agenda items should be published according to everything provided for as regards the publication of the previous agenda items, thirteen (13) days prior to the date of the General Meeting of the Company's Shareholders and it should be available for the shareholders at the website of the Company together with the reasons or the draft decision which has been submitted by the shareholders in accordance with the provisions of article 123 of L.4548/2018. Should such issues be not published, the applicant shareholders are entitled to request the adjournment of the General Meeting, under paragraph 5 of article 141 of L.4548/2018, and to proceed themselves to the publication, as per the specifications of the second item of the present paragraph, at the expenses of the company.
3. Shareholders representing one twentieth (1/20) of the paid-up capital are entitled to submit draft decisions on items included in the initial or any revised agenda of the General Meeting. The relevant request must be received by the Company's Board of Directors at least seven (7) days before the date of the General Meeting and the draft decisions must be made available to the Company's shareholders in accordance with the provisions of article 123, par. 3 of L. 4548/2018 at least six (6) days before the date of the General Meeting.

The Board of Directors is under no obligation to record matters in the agenda, publish or notify them along with justification and drafts of resolutions submitted by the shareholders, should their content evidently opposes to the law or the public morality.

4. Upon request of the shareholder(s) representing one twentieth (1/20) of the paid up capital, the President of the General Meeting is obliged to postpone just once any decision-making by the Ordinary or Extraordinary General Meeting, by setting as date for the continuation of the meeting as regards any decision-making, the date designated in the Shareholders' request, and in any case, a date not later than twenty (20)



days from the date of postponement. The upon adjournment general meeting is a continuation of the previous meeting and no reiteration of the shareholders' invitation publication formalities is required; moreover, to this meeting may participate even new shareholders, by abiding by the provisions of paragraph 6 of article 124 of L. 4548/2018.

5. Upon request of any shareholder which should be submitted to the Company at least five (5) full days prior to the General Meeting, the Company's Board of Directors is obliged to provide to the General Meeting specific information requested with regard to the Company's affairs, to the extent that such information is relevant to the agenda items. The Board of Directors is not obliged to provide the information requested, when such information is already available at the Company's website, and particularly in the form of questions - answers. Furthermore, upon request of shareholders representing one twentieth (1/20) of the paid up capital, the Company's Board of Directors is obliged to notify the Ordinary General Meeting of the Company's Shareholders of the amounts paid by the Company due to any reason whatsoever during the last two years to the members of the Board of Directors or the Company's managers as well as of any remuneration paid to those persons as a result of any contract whatsoever concluded between them and the Company. In all the above-mentioned cases, the Board of Directors may refuse to provide the information requested for good reasons, while those reasons should be mentioned in the minutes of the meeting. In the cases set out in this paragraph, the Board of Directors may provide a single answer to any shareholders' requests relating to the same matter.
6. Upon request of shareholders representing one tenth (1/10) of the paid up capital, which should be submitted to the Company within the deadline specified in the previous paragraph, the Company's Board of Directors is obliged to provide to the General Meeting of the Company's Shareholders any information on the Company's course of business operations and on the Company's assets. The Board of Directors may refuse to provide the information requested for good reasons, while those reasons should be mentioned in the minutes of the meeting.
7. Upon request by shareholders representing 1/20 of the paid-up capital, the voting on an item or items on the agenda shall be made by an open vote.
8. In all cases set out in this article, shareholders who submit requests must prove that they are shareholders of the Company and, save for the cases referred to in the first subparagraph of paragraph 5 above, the number of shares they own at the time when they exercise such right. Shareholding may be evidenced by any legal means and, in any case, based on

information obtained by the Company from the Central Securities Depository (CSD), where it provides registry services, or through the participants and registered intermediaries in the CSD, in any other case.

9. Shareholders of the Company representing at least one twentieth (1/20) of the paid-up capital may request the extraordinary audit of the Company by the court which shall hear the case under the ex parte proceedings.
10. Shareholders of the Company representing one fifth (1/5) of the paid up capital are entitled to request from the court the audit of the Company, where from the course of the Company's business operations as a whole, and based on specific indications, it is believed that the management of the Company's corporate affairs is not exercised according to the criteria of sound and prudent management.

## **CHAPTER IV GENERAL MEETING**

### **ARTICLE 9 Powers of the General Meeting**

1. The General Meeting of the Company's shareholders is the supreme body of the Company and it is entitled to decide on every Company issue as per L. 4548/2018. The decisions of the General Meeting shall also be binding on absent or dissenting shareholders.
2. The General Meeting of the Company's Shareholders is the sole competent body to decide on the following issues:
  - a) Modifications of the Articles of Association; Modifications include increases, regular or extraordinary, and decreases of the share capital;
  - b) Election of members of the Board of Directors, and auditors;
  - c) The approval of the overall management as per article 108 of L.4548/2018 and the discharge of auditors;
  - d) Approval of the annual and any consolidated financial statements;
  - e) Distribution of annual profits;
  - f) The approval of the provision of remuneration or advance payments as per article 109 of L. 4548/2018;
  - g) The approval of the overall remuneration policy as per article 110 of L. 4548/2018 and of the remuneration report as per article 112 of L. 4548/2018;

- h) The merger, splitting, transformation, revival, extension of the duration or the dissolution of the Company; and
- i) Appointment of liquidators.

The provisions of the previous paragraph do not apply to:

- a) Any share capital increases or readjustments which are explicitly assigned by law or by the Articles of Association to the Board of Directors, as well as increases imposed by the provisions of other Laws;
- b) The modification or adaptation of the provisions of the Company's Articles of Association by the Board of Directors in cases expressly provided for by law;
- c) The appointment under the Company's Articles of Association of the first Board of Directors;
- d) The election of Directors, made in accordance with the Articles of Association, as per article 82 of L. 4548/2018, who will replace other Directors whose position became vacant due to resignation, death or forfeiture from the position due to any other reason whatsoever;
- e) The absorption as per articles 78 and 78a of C.L. 2190/1920 of a Société Anonyme by another Société Anonyme holding 100% or 90% or more of its shares;
- f) The option to distribute interim dividends as per paragraphs 1 and 2 of article 162 of L. 4548/2018; and
- g) The option to distribute profit or optional reserves, as per paragraph 3 of article 162 of L. 4548/2018, within the current accounting year upon relevant decision of the Company's Board of Directors, which shall be published.

**ARTICLE 10**  
**CONVENING OF THE GENERAL MEETING OF**  
**THE COMPANY'S SHAREHOLDERS**

1. The General Meeting must meet at least once each accounting year and at the latest by the tenth (10th) calendar day of the ninth month after the end of the accounting year, in order to decide on the approval of the annual financial statements and the election of auditors (Ordinary General Meeting). The Ordinary General Meeting may also decide on any other matter of its competence.
2. Without prejudice to paragraph 2 of article 121 of L. 4548/2018, the General Meeting shall meet extraordinarily whenever the Board of

Directors deems it appropriate or necessary (Extraordinary General Meeting).

3. The General Meeting convened to modify the Articles of Association or take decisions requiring an increased quorum and majority (Statutory General Meeting) may be ordinary or extraordinary.
4. In the event that the total equity of the Company becomes less than one half (1/2) of the share capital, the Board of Directors is obliged to convene a General Meeting within a deadline of six (6) months from the end of the accounting year and such General Meeting will decide whether the Company should be dissolved or any other measures should be adopted.
5. The General Meeting shall meet at the registered head office of the company or in the district of another municipality within the district of the Company's registered head office or of another municipality adjacent to the Company's registered head office or in the district of the municipality where the registered head office of the Athens Stock Exchange is located. The General Meeting can meet anywhere when shareholders with voting rights representing the entire capital are present or represented in the meeting and no shareholder objects to the convening of the meeting and to any decision-making.
6. With the exception of repetitive meetings, the invitation to the General Meeting must be published at least twenty (20) full days before the day of the meeting.

## **ARTICLE 11 INVITATION TO THE GENERAL MEETING OF**

### **THE COMPANY'S SHAREHOLDERS - AGENDA ITEMS**

1. The invitation to the General Meeting of the Company's Shareholders should clearly specify the date and time of the meeting, the premises - exact address where the meeting shall take place as well as the agenda items. It should also specify the shareholders being entitled to participate in the meeting and any instructions as regards the way in which those shareholders shall participate in the meeting and shall exercise their rights, in person or through a representative or from a distance. Furthermore, the invitation to the General Meeting should specify everything provided for in paragraph 4 of article 121 of L.4548/2018 and be published in accordance with the provisions of article 122 of L. 4548/2018. No other invitation to the repetitive meeting is required, if the initial invitation specifies the place and date of the repetitive meeting, provided that the repetitive meeting shall be

convened at least five (5) full days after the meeting which was adjourned.

2. No invitation to the General Meeting is required in the event that shareholders representing the entire capital are present or represented in the meeting and no shareholder objects to the convening of the meeting and to any decision-making.
3. Ten (10) days prior to the Ordinary General Meeting, the Company makes available to the Company's shareholders its annual financial statements as well as the relevant reports of the Company's Board of Directors and Auditors. The Company fulfills its obligation under this paragraph by posting the relevant information on its website.

## **ARTICLE 12**

### **PARTICIPATION IN THE GENERAL MEETING - REPRESENTATION**

1. Every shareholder is entitled to participate and vote in the General Meeting of the Company's Shareholders either in person or through a representative, in accordance with the provisions of articles 124 and 128 of L. 4548/2018.
2. Shareholders who have not complied with the deadline of paragraph 4, article 128 of L. 4548/2018 participate in the General Meeting unless the General Meeting refuses their participation for serious cause justifying such refusal.

## **ARTICLE 13**

### **SIMPLE QUORUM AND MAJORITY OF THE GENERAL MEETING**

1. A quorum is present and the General Meeting validly convenes on the items of the agenda, when shareholders representing one fifth (1/5) of the paid up capital are present in person or by proxy.
2. If such quorum fails to be present in the first meeting, the General Meeting shall be held again within twenty (20) days of the date of postponement, by invitation with notice of at least ten (10) days. The repetitive General Meeting is considered to have reached a quorum and validly meets in order to discuss the initial agenda items regardless of the part of the paid-up capital being represented therein. No other invitation to the repetitive meeting is required, if the initial invitation specifies the place and date of the repetitive meetings, provided that the repetitive meeting shall be convened at least five (5) full days after the meeting which was adjourned.

3. The decisions of the General Meeting of the Company's Shareholders are made by absolute majority of votes being represented in the meeting.

**ARTICLE 14**  
**SPECIAL QUORUM AND MAJORITY OF**  
**THE GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS**

1. Exceptionally, the General Meeting is considered to have reached a quorum and validly meets in order to discuss the agenda items when shareholders representing at least one half (1/2) of the paid-up capital are present or represented therein, and in order to make decisions related to:
  - a) change of the Company's nationality;
  - b) alteration of the Company's object of activities
  - c) increase of the shareholders' obligations;
  - d) regular capital increase, unless required by law or made through capitalization of reserves;
  - e) the decrease of the capital unless it is made as per paragraph 5 of article 21 of L. 4548/2018 or paragraph 6 of article 49 of L. 4548/2018;
  - f) alteration of the manner of distribution of profits,
  - h) the merger, splitting, transformation, revival, extension of the duration or the dissolution of the Company;
  - i) the provision or renewal of power to the Board of Directors for a capital increase in accordance with paragraph 2 of article 5 hereof; and
  - j) any other case for which the law provides that the General Meeting decides with increased quorum and majority.
2. In the case of the preceding paragraph, if the quorum required by the last subparagraph is not reached, the General Meeting is invited and meets again in accordance with paragraph 2 of article 13 hereof and is in quorum and meets validly on the issues of the original agenda when shareholders representing at least one-fifth (1/5) of the paid up capital are present or represented therein. No other invitation to the repetitive meeting is required, if the initial invitation specifies the place and date of the repetitive meetings, provided that the repetitive meeting shall be convened at least five (5) full days after the meeting which was adjourned.
3. All the decisions of paragraph 1 of this article are made by a majority of two thirds (2/3) of votes which are represented in the meeting.

**ARTICLE 15**  
**PRESIDENT - SECRETARY OF THE GENERAL MEETING**

1. Until the election of its president, which is done by the General Meeting with simple majority, the Meeting is chaired by the President of the Board of Directors or his/her deputy.
2. The president of the General Meeting may be assisted by a secretary and a teller, elected in the same way. The president checks the regularity of the General Meeting, the identity and authorization of those being present, the accuracy of the minutes, directs the discussion, brings the items to the vote and announces the outcome of the voting procedure.

**ARTICLE 16**  
**AGENDA ITEMS - MINUTES OF THE GENERAL MEETING OF THE  
COMPANY'S SHAREHOLDERS**

1. The discussions and decisions of the General Meeting of the Company's Shareholders are limited to the agenda items.
2. A summary of the discussions and decisions made during the General Meeting of the Company's Shareholders is entered in a special book of minutes. The President of the General Meeting is obliged to write in the minutes a summary of a shareholder's opinion, upon relevant request of such shareholder. The president of the General Meeting is entitled to refuse to record an opinion if it refers to issues apparently out of the agenda or its content is manifestly contrary to morality or law. The list of shareholders being present or represented in the meeting is also entered in the same book of Minutes. The results of the voting should be posted up on the website of the Company by the Company's Board of Directors within five (5) days from the date of the General Meeting, while as regards any decision-making, the number of shares being represented in the meeting and being entitled to vote validly, the percentage of share capital being represented by those votes, the total number of valid votes as well as the number of votes in favor or against the above decision and the number of Directors who did not vote should also be posted up on the website.
3. Copies and extracts of the Minutes are officially issued by the President of the Board of Directors or the Managing Director or the Deputy Managing Director or by any other Director without requiring further ratification.

**ARTICLE 17**  
**Approval of overall management**

1. Following the approval of the annual financial statements, the General Meeting, with an open vote, may approve the overall management that took place during the respective accounting year. However, the waiver of the Company from its claims against the members of the Board of Directors or other persons or any compromise of the Company with them may only take place subject to the conditions of paragraph 7 of article 102 of L. 4548/2018. The above approval is also taken into consideration at the trial on the Company's compensation regarding the liability of the members of the Board of Directors in accordance with articles 102 et seq. of L. 4548/2018.
2. The Members of the Board of Directors are entitled to vote with regard to the approval of the overall management referred to in paragraph 1 of this article only with the shares they own, whether they are the owners of those shares or representatives of other shareholders, provided that they have been granted the relevant authorization and express and specific instructions as regards the voting. This also stands for the Company's employees.

## **CHAPTER V BOARD OF DIRECTORS**

### **ARTICLE 18 FORMATION AND TERM OF OFFICE OF THE BOARD OF DIRECTORS**

1. The Company is administered by the Board of Directors, which consists of seven (7) to eleven (11) Directors, natural persons or legal entities. A legal entity is obliged to appoint a natural person who shall be entitled to exercise the powers of the legal entity as a member of the Board of Directors.
2. The members of the Board of Directors are elected by the General Meeting of the Company's Shareholders for a period of six (6) years, which is extended until the expiry of the deadline within which the next Ordinary General Meeting of the Company's Shareholders must be held, and until the relevant decision is resolved. The General Meeting may also elect deputy members in the case of resignation or death of the persons elected or those who, for any other reason, have lost their capacity as members of the Board of Directors.
3. The members of the Board of Directors can always be re-elected and they are freely revoked.



**ARTICLE 19**  
**POWERS AND AUTHORITIES OF THE BOARD OF DIRECTORS**

1. The Board of Directors has the authority to decide on any act concerning the management of the Company, the management of its assets and the general pursuit of its purpose.
2. The Board of Directors may delegate the powers of management and representation of the Company to one or more persons, its members or not, as well as the Company's internal audit to one or more persons who are not its members. Those persons are entitled, according to the relevant provision of the decisions regarding delegation of powers and authorities of the Board of Directors, to delegate all or certain powers and authorities which were delegated to them to other members of the Board of Directors. In any case, the powers and authorities of the Board of Directors are subject to the provisions of articles 19 and 99, 100 of L.4548/2018, as in force.
3. Any actions of the Board of Directors, even if such actions are not related to the achievement of the Company's purpose, are binding upon the Company towards third parties, unless such third party was aware of the fact that these actions were not related to the achievement of the Company's purpose or in the light of the circumstances could not ignore it. The burden of proof of the circumstances that remove the Company's obligation under the preceding subparagraphs is borne by the Company itself.  
The publication of the Company's Articles of Association or of any modifications thereof alone is not deemed to be sufficient evidence.
4. Any limitations of the powers of the Board of Directors, according to the Articles of Association or upon decision of the General Meeting of the Company's Shareholders, should not infringe the rights of third parties, even if such limitations have been duly published.
5. The Board of Directors is entitled (and the General Meeting is also entitled) to issue bond loans, except for the case of issue of a bond loan with bonds convertible into shares and with the right to participate in the profit, since in this case, the competent body to make a decision is the General Meeting of the Company's Shareholders, according to the provisions of article 14 par. 1 hereof.

**ARTICLE 20**  
**FORMATION OF THE BOARD OF DIRECTORS**

1. After its election, the Board of Directors meets and forms itself into a body, while it elects its President and its Vice-President.
2. The Board of Directors may elect one or more Managing Directors and one or more Deputy Managing Directors, by determining at the same time their powers and authorities.
3. The President of the Board of Directors presides at the meetings. The President, when absent or impeded, is replaced for the entire scope of his/her responsibilities by the Vice-President acting as a deputy President, and in the absence of a President or a Deputy thereof, the duties of President may be carried out temporarily by the shareholder with the largest number of voting shares.

## **ARTICLE 21**

### **REPLACEMENT OF A MEMBER OF THE BOARD OF DIRECTORS**

If the position of a member of the Board of Directors becomes vacant due to any reason whatsoever, namely due to resignation, death or forfeiture from the position, then the remaining members of the Board of Directors, provided that they are at least three, are obliged to elect temporarily a new member, who will replace the one whose position became vacant for the remaining period of such member's term of office, provided that such member cannot be replaced by the deputy members of the Company's Board of Directors, who may have been elected by the General Meeting. The decision for such election is subject to publication and is announced by the Board of Directors at the next General Meeting, which is competent to replace the persons who were elected in this way, even if no such item is among the agenda items.

If the position of a member or members of the Board of Directors becomes vacant due to resignation, death or forfeiture from the position or due to any other reason whatsoever, the remaining members may continue administering and representing the Company, even if the member(s) whose position became vacant will not be replaced according to the previous paragraph, provided that in numbers they exceed one half (1/2) of the members of the Board of Directors before the said position became vacant. In any case, those members of the Board of Directors can under no circumstances be less than three (3).

In any case, the remaining members of the Board of Directors, regardless of how many they are, may convene a General Meeting of the Company's Shareholders with the exclusive purpose of electing a new Board of Directors.

**ARTICLE 22**  
**FREQUENCY OF MEETINGS**  
**AND CONVENING OF THE BOARD OF DIRECTORS**

The Board of Directors meets whenever the law, the Articles of Association or the Company's requirements so require. The Board of Directors meets at the Company's registered head office at least once a month, upon invitation of the President of the Board of Directors or of his/her substitute. Furthermore, it may be convened anytime if requested by two of its members, in accordance with the provisions of article 91 par. 3 of L. 4548/18, as currently in force.

The Board of Directors validly meets at another place and not at the Company's registered Head Office, in Greece or abroad, provided that all its members are present or represented in such meeting and no member objects to the convening of the Board of Directors and to any decision making.

The Board of Directors may also meet via teleconference. In this case, the invitation to the members of the Board of Directors should contain all the necessary information with regard to the participation in the meeting via teleconference. In any case, any member of the Board of Directors may request to attend the meeting by teleconference if he/she resides in a country other than that in which the meeting is held or if there is another material reason, in particular a disease or disability.

**ARTICLE 23**  
**REPRESENTATION OF MEMBERS - QUORUM - MAJORITY**

1. Each Director can validly represent only one member being absent. The representation in the Board of Directors cannot be delegated to persons who are not members of the Board of Directors unless the representation is entrusted to any alternate member of the Board of Directors.
2. The Board of Directors is considered to have reached a quorum and validly meets, when one half (1/2) of its members plus one are present or represented therein. However, the number of Directors being present can under no circumstances be less than three.
3. The resolutions of the Board of Directors are passed validly by absolute majority of the Directors being present and represented therein, unless otherwise provided for herein or by law.

**ARTICLE 24**  
**MINUTES OF THE BOARD OF DIRECTORS**

1. The discussions and resolutions of the Board of Directors are recorded in a special book of minutes, which can also be kept electronically.
2. Copies and extracts of the minutes of the Board of Directors are officially issued by the President of the Board of Directors or by the Managing Director or by the Deputy Managing Director or by another Director without requiring further ratification.
3. The drawing up and signature of the minutes by all members of the Board of Directors or their representatives shall generate effects as valid resolutions of the Board of Directors, even if no meeting was previously held. This arrangement applies even if all Directors or their representatives agree to record a majority decision in the Minutes without holding a meeting. The relevant minutes are signed by all directors. The signatures of the directors or their representatives may be replaced by exchanged emails or other electronic means. The minutes drawn up, as provided herein shall be recorded in the minutes in accordance with paragraph 1 of this article.

**ARTICLE 25**  
**COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

1. Members of the Board of Directors may receive remuneration or other compensation, the amounts of which are determined by the General Meeting and, as the case may be, the remuneration policy of the Company.
2. Any other remuneration or compensation granted to a member of the Board of Directors shall be borne by the Company provided that it has been approved upon relevant decision of the General Meeting of the Company's Shareholders.
3. Remuneration to members of the Board of Directors for services to the Company based on a special relationship, such as an employment contract, a contract for work or a mandate, is paid subject to the conditions of articles 99 to 101 of L. 4548/2018.

**ARTICLE 26**  
**Prohibition of Competition**

1. The members of the Board of Directors participating in any way in the management of the Company, as well as the Company managers are prohibited from being engaged in any business activities, without the permission of the General Meeting of the Company's Shareholders, on their own behalf or on behalf of third parties, if those business activities are related to Company's purpose, or from participating as general partners or sole shareholders or members of companies having the similar purposes.
2. In case of violation of the above provision for which the liable person is accountable, the Company is entitled to claim compensation in accordance with the provisions of article 98 of L. 4548/2018.

**CHAPTER VI**  
**AUDIT**

**ARTICLE 27**  
**Auditors**

The audit of the financial statements of the company is exercised as provided by the applicable law.

**CHAPTER VII**  
**ANNUAL ACCOUNTS - PROFIT - LOSS**

**ARTICLE 28**  
**Fiscal Year**

The accounting year lasts twelve months; it starts on the first (1st) day of January and it ends on the thirty-first (31st) day of December each year.

**ARTICLE 29**  
**Annual Financial Statements, Annual Reports  
and their publication**

1. The annual and consolidated financial statements of the Company are prepared, audited and approved in accordance with the provisions of article 145 et seq. of L. 4548/2018.

2. In order for the General Meeting to take a valid decision on the financial statements prepared by the Board of Directors, the financial statements must have been signed by three different persons, namely: a) the chairman of the Board of Directors or his/her deputy, b) the Managing or Executive Director and, in the absence of such a director or where his/her capacity coincides with that of the above persons, by a member of the Board of Directors appointed thereby, and c) the responsible accountant accredited by the Economic Chamber of Greece as an A class license holder for the preparation of financial statements.
3. The Annual Management Report and, where applicable, in accordance with article 152 of L. 4548/2018, the corporate governance statement, shall be approved by the Board of Directors and signed by the persons referred to in point (a) and (b) of paragraph 2 of this article. The consolidated financial statements and the consolidated management report and, where applicable, the consolidated corporate governance statement are signed by one or more persons binding the undertaking preparing them and by the person responsible for their preparation.

### **ARTICLE 30**

#### **Distribution of Profits**

Regarding the distribution of the Company's profits, the interim dividend and the subsequent distribution of profits and voluntary reserves, articles 158-163 of L. 4548/2018 apply.

In particular, with respect to the Company's net profits, if and insofar as they can be distributed, in accordance with article 159 of L. 4548/2018, they are distributed upon decision of the General Meeting in the following order:

- a) The amounts of credit in the income statement that are not realized earnings are deducted;
- b) A deduction, as per L. 4548/2018 is withheld for the formation of the statutory reserve;
- c) The required amount for the payment of the minimum dividend, as defined in article 161 of L. 4548/2018 is held.
- d) The balance of net profits, as well as any other profits that may arise and be distributed, in accordance with article 159 of L. 4548/2018, is made available according to the decisions of the General Meeting.

**CHAPTER VIII  
DISSOLUTION - LIQUIDATION**

**ARTICLE 31  
REASONS FOR DISSOLUTION OF THE COMPANY**

1. The Company is dissolved:
  - a) upon expiration of its term provided in the Articles of Association;
  - b) upon decision of the General Meeting passed with an increased quorum and majority;
  - c) by declaring the company in bankruptcy;
  - d) in case a request for declaration in bankruptcy is denied on grounds of lack of resources to cover the costs of the procedure; or
  - e) by a Court order, in accordance with articles 165 and 166, of L. 4548/2018

**ARTICLE 32  
Liquidation**

1. Except for the case of bankruptcy, the dissolution of the Company is followed by its liquidation. In the cases of subparagraphs (a) and (d) of paragraph 1 of article 31 of these Articles of Association, the Board of Directors acts in the capacity of a liquidator till the appointment of liquidators by the General Meeting. In point (b) of paragraph 1 of article 31, the General Meeting shall, in the same decision, appoint the liquidator, otherwise the preceding subparagraph shall apply. In point (e) of paragraph 1 of article 31, namely in the cases of articles 165 and 166 of L. 4548/2018, the liquidator shall be appointed by the court with the decision declaring the company dissolved, otherwise the first subparagraph of this paragraph shall apply.

The General Meeting may appoint two (2) and up to four (4) liquidators, shareholders or not, who shall have all the powers and authorities of the Board of Directors related to the procedure and purpose of the liquidation, according to the decisions of the General Meeting of the Company's Shareholders, and the liquidators are obliged to abide by the decisions of the General Meeting of the Company's Shareholders.

The appointment of liquidators entails ipso jure cessation of the powers of the members of the Board of Directors. However, if the cessation of his/her authority endangers the interests of the Company, the Board of Directors is under an obligation towards the company to continue the management till the liquidator has assumed his/her duties.

2. The liquidators must, as soon as they take up their duties, draw up an inventory of the Company's assets and publish a balance sheet of the start of the liquidation that is not subject to approval by the General Meeting. In any case, the inventory must be completed within three (3) months of taking up their duties.
3. The General Meeting of the Company's Shareholders keeps all its rights throughout the liquidation procedure.
4. Each year the liquidators prepare interim financial statements, which are submitted to the General Meeting of the Company's Shareholders, along with a report on the causes which have prevented the completion of liquidation. Interim financial statements are subject to publication. In addition, financial statements on the completion of the liquidation are drawn up, which are approved by the General Meeting and are subject to publication. The General Meeting also decides on the approval of the overall work performed by the liquidators and the discharge of the auditors.
5. Based on the approved financial statements, the liquidators distribute the proceeds of the liquidation to the shareholders in accordance with their rights. Provided that all shareholders consent, such allocation may be conducted through distribution of the Company's assets.

## **CHAPTER IX GENERAL PROVISION**

### **ARTICLE 33**

1. As regards issues which are not regulated by these Articles of Association, the provisions of L. 4548/2018 shall apply, as currently in force and as in force from time to time throughout the Company's duration.
2. Any reference made in these Articles of Association to the provisions of the above-mentioned L. 4548/2018 or other laws which may not be valid throughout the Company's duration, shall be considered to be valid as a reference made to the provisions which shall replace the provisions which will no longer be valid.