

## Articles of Association



15/06/2022



**CODIFIED ARTICLES OF ASSOCIATION OF A SOCIETE ANONYME UNDER THE  
NAME  
«QUEST HOLDINGS S.A.»  
GENERAL ELECTRONIC COMMERCIAL REGISTRY No. 121763701000**

**CHAPTER A**

**Incorporation – Name – Seat – Term - Scope of Works**

**Article 1**

The name of the company shall be “Quest Holdings Societe Anonyme” and the brand name shall be “Quest Holdings”.

With regard to the company’s relations abroad the name shall be faithfully translated into the English language.

**Article 2**

The seat of the company shall be in the Municipality of Kallithea, Attica.

The Company may establish branches, agencies, offices or merely representations in other cities in Greece or abroad by virtue of resolutions passed by its Board of Directors that shall set out the duties, competencies, and degree of jurisdiction. The resolutions of the Board of Directors may be amended depending on the needs that may, from time to time, arise.

**Article 3**

The term of the Company is set out to be for fifty (50) years commencing on the date of publication of the resolution approving these Articles of Association with the entire text of the Articles of Association in the Government Gazette, Issue of Sociétés Anonymes and Limited Liability Companies. The term may be extended or shortened following a resolution passed by the General Meeting and amendment of this article.

**Article 4**

The Company’s scope of works is set out to be:

**a)** The provision of advisory and management and coordination services, control and carrying out of works of the subsidiaries, namely with regard to economic policies, financial policies, the evaluation of eventual investment opportunities, the evolution of development policies, the setting out of the corporate social responsibility and communication.

**b)** The establishment and/or participation in legal entities of any form that have been incorporated or shall be incorporated regardless of their scope that have their seat in Greece and abroad.

**c)** The management of shares or transferable securities according to the applicable legislation.

**d)** The management of its assets (movable and immovable) and its use for the provision of services to third parties.

**e)** Investments, in general, legally, in particular through purchase of companies or portfolios and through participation in increases in the share capital of other companies.

f) The design, construction and operation of power plants from renewable energy sources. In particular, the construction, installation, operation of power plants and the necessary infrastructures and other technical works and installations for the transmission and delivery of the power produced to the competent transmission system operator for electricity in accordance with the applicable legislation.

The production and sale of electricity in Greece or abroad.

The lease, or purchase, or construction, of any kind, of property necessary for the implementation of the above and the co-operation and / or participation in any company with a similar scope.

For achieving its scope of works, the Company may:

1. Give guarantees, of any kind, in favour of its subsidiaries;
2. Enter into any contract or transaction, and /or cooperate with any Greek or foreign person or enterprise, and / or establish, and / participate in any Greek or foreign legal person or enterprise (existing or newly established), of any kind or form;
3. Proceed to any other act necessary for fulfilling its scope of works.

## **CHAPTER B**

### **Share Capital, Shares, Shareholders**

#### **Article 5**

1. The share capital was initially set out in the Articles of Association at 10,000,000 Greek Drachmas payable in cash, divided into 10,000 registered shares of a nominal value of 1,000 Greek Drachmas each.

By virtue of a resolution passed by the company's Board of Directors on 27/12/1985 the initial share capital was increased by 10,000,000 Greek Drachmas with the issuance of 10,000 new registered shares of a nominal value of 1,000 Greek Drachmas each.

By virtue of a resolution passed by the General Meeting of Shareholders on 13/6/1986 the share capital was increased by 10,000,000 Greek Drachmas with the issuance of 10,000 new registered shares of a nominal value of 1,000 Greek Drachmas each.

By virtue of a resolution passed by the General Meeting of Shareholders on 8/12/1986 the share capital was increased by 10,000,000 Greek Drachmas with the issuance of 10,000 new registered shares of a nominal value of 1,000 Greek Drachmas each.

By virtue of a resolution passed by the General Meeting of Shareholders on 29/2/1988, which amended the Articles of Association, the share capital was increased by 20,000,000 Greek Drachmas in cash with the issuance of 20,000 new registered shares of a nominal value of 1,000 Greek Drachmas each.

By virtue of a resolution passed by the General Meeting of Shareholders on 18/6/1990, which amended the Articles of Association, the share capital was increased by 20,000,000 Greek Drachmas in cash with the issuance of 20,000 new registered shares of a nominal value of 1,000 Greek Drachmas each.

By virtue of a resolution passed by the General Meeting of Shareholders on 8/1/1992, which amended the Articles of Association, the share capital was increased by 80,000,000 Greek Drachmas in cash with the issuance of 80,000 new registered shares of a nominal value of 1,000 Greek Drachmas each.

By virtue of a resolution passed by the General Meeting of Shareholders on 25/5/1992, which amended the Articles of Association, the nominal value of each share was set out at five hundred (500) Greek Drachmas and the paid share capital amounting to 160,000,000 Greek Drachmas was divided into 320,000 registered shares of a nominal value of five hundred (500) Greek Drachmas each.

By virtue of a resolution passed by the General Meeting of Shareholders on 25/5/1992, which amended the Articles of Association, the share capital was increased by 300,000,000 Greek Drachmas with the issuance of 600,000 new registered shares of a nominal value of 500 Greek Drachmas each, with partial payment in cash of  $\frac{1}{4}$  of the nominal value of each share, on a total of 600,000 shares, i.e. a sum equal to 75,000,000 Greek Drachmas and with the undertaking of an obligation to pay the outstanding value of each share, on a total of 600,000 shares, amounting in toto to 225,000,000 Greek Drachmas in two (2) equal instalments of a sum of 112,500,000 Drachmas each payable until 31/12/1992 and until 30/6/1993 respectively. Following payment in full, the paid in cash Share Capital amounted to four hundred sixty million (460.000.000) Drachmas and was divided into 920,000 registered shares of a nominal value of 500 Drachmas each.

By virtue of a resolution passed by the General Meeting of Shareholders on 30/12/1992, which amended the Articles of Association, the share capital was increased by 22,488,500 drachmas with capitalisation of capital gains, which resulted from the readjustment of the value of Company's lands, according to the provisions of law 2065/1992, with the issuance of 44,977 new registered shares of a nominal value of 500 Drachmas each.

By virtue of a resolution passed by the General Meeting of Shareholders on 29/1/1993, which amended the Articles of Association, the Company shares were converted from registered to unregistered.

By virtue of a resolution passed by the General Meeting of Shareholders on 30/6/1994, which amended the Articles of Association, the share capital was increased by 31.400.000 drachmas with capitalisation of tax free reserves, pursuant to article 11 of law 1882/90, with the issuance of 62,800 new shares of a nominal value of 500 drachmas each.

By virtue of a resolution passed by the General Meeting of Shareholders on 30/11/1994, which amended the Articles of Association, the share capital was increased by 95.000.000 drachmas with the issuance of 190,000 new shares of a nominal value of 500 drachmas each.

By virtue of a resolution passed by the General Meeting of Shareholders on 17/12/1994, which amended the Articles of Association, the share capital was increased by 487.500.000 drachmas with the issuance of 975,000 new shares of a nominal value of 500 drachmas each.

By virtue of a resolution passed by the General Meeting of Shareholders on 31/5/1996, which amended the Articles of Association, the share capital was increased by 200.000.000 drachmas with the issuance of 400.000 new shares of a nominal value of 500 drachmas each.

By virtue of a resolution passed by the General Meeting of Shareholders on 8/11/1996, which amended the Articles of Association, the nominal value of each share was set out at two hundred and fifty (250) drachmas and the shares were converted from unregistered to registered.

By virtue of a resolution passed by the General Meeting of Shareholders on 15/1/1997, which amended the Articles of Association, the share capital was increased by 61.600.000 drachmas, with capitalisation of capital gains, which resulted from the readjustment of the value of the Company's real estate, according to the provisions of law 2065/1992, with the issuance of 246,400 new registered shares of a nominal value of 250 drachmas each.

By virtue of a resolution passed by the General Meeting of Shareholders on 18/12/1997, which amended the Articles of Association, the share capital was increased by 30.000.000 drachmas, with capitalisation of a special tax free reserve, according to article 11 of law 1882/90, with the issuance of 120,000 new registered shares of a nominal value of 20 drachmas each.

By virtue of resolutions passed by the General Meetings of Shareholders on 4/2/1998 & 4/11/1998, which amended the Articles of Association, the increase of the Company's Share Capital was decided:

a) By two hundred and ten million two hundred and twenty thousand (210,220,000) drachmas in cash through public offering with the issuance of 840,880 new registered shares of a nominal value of 250 drachmas each.

b) By ten million two hundred and ninety-one thousand and five hundred (10,291,500) drachmas in cash from private placement, with the issuance of 41,166 new registered shares of a nominal value of 250 drachmas each that shall be made available outside public offering following resolution of the Company's Board of Directors.

By virtue of a resolution passed by the General Meeting of Shareholders on 29/1/1999 the nominal value of each share was set out at one hundred and seventy-five (175) drachmas and the share capital was increased by 2,895,300,000 drachmas, with capitalisation of part of a special reserve – balance from issuance of shares above par.

By virtue of a resolution passed by the General Meeting of Shareholders on 21/6/1999, which amended the Articles of Association, the share capital was increased by 2,321,200,000, with the issuance of 13,264,000 new shares of a nominal value of 175 drachmas each.

By virtue of a resolution passed by the General Meeting of Shareholders on 27/6/2000, which amended the Articles of Association, the share capital was increased by 1,365,000,000 drachmas with the issuance of 7,800,000 new shares of a nominal value of 175 drachmas each.

By virtue of a resolution passed by the Company's Board of Directors on 20/12/2000, following exercise of option, according to the stock options approved on 27/6/00, the Company's share capital was increased, without amendment of the Articles of Association, by 34,942,250 drachmas, with the issuance of 199,670 new shares of a nominal value of 175 drachmas each.

By virtue of a resolution passed by the General Meeting of Shareholders on 22/6/2001, which amended the Articles of Association, the share capital was increased by 5,434,969,800 drachmas due to the contributing capital of the "PLIROFORIKI ERGASIAS SA" that was taken over and by 4,102,363,200 drachmas with capitalisation of a part of special reserve – balance from the issuance of shares above par, while the nominal value of the company's share was set out at 340,75 drachmas (one euro).

By virtue of a resolution passed by the Company's Board of Directors on 20/12/2001, following exercise of option, according to the stock options approved on 27/6/2000 and 22/6/2001, the Company's share capital was increased, without amendment of the Articles of Association, by 171,301,840 drachmas or 502,720 euros, with the issuance of 502,720 new registered shares of a nominal value of 340,75 drachmas or 1 euro each.

After January 1, 2002 the Share Capital amounts to 52,629,720 euros and is divided into 52,629,720 dematerialised registered shares of a nominal value of 1 euro each.

By virtue of a resolution passed by the General Meeting of Shareholders on 22/6/2005 which amended the Articles of Association, the share capital was decreased by 2.537.550 euros with annulment, according to article 16, §12 of Codified Law 2190/20, of 2,537,550 shares.

By virtue of a resolution passed by the General Meeting of Shareholders on 5/12/2005, which amended the Articles of Association, the share capital was decreased by 1,386,950 euros with annulment, according to article 16, §12 of Codified Law 2190/20, of 1,386,950 shares.

By virtue of a resolution passed by the General Meeting of Shareholders on 28/3/2006 which amended the Articles of Association, the share capital was increased by 68,187,308 euros with increase of the nominal value of each share by 1,4 euros with capitalisation of part of the reserve "balance from the issuance of shares above par" and was decreased by 73,057,830 euros with decrease of the nominal value of each share by 1,5 euros aiming at returning capital in cash to the shareholders.

By virtue of a resolution passed by the General Meeting of Shareholders on 19/12/2006 which amended the Articles of Association, the share capital was decreased by 9,741,044 euros with decrease of the nominal value of each share by 0,20 euros aiming at offsetting the losses of previous years.

By virtue of a resolution passed by the General Meeting of Shareholders on 25/10/2011 which amended the Articles of Association, the share capital was decreased by 4.870.522 euros with decrease of the nominal value of each share by 0,10 euros aiming at returning capital in cash to the shareholders.

By virtue of a resolution passed by the General Meeting of Shareholders on 5/6/2012 which amended the Articles of Association, the share capital was decreased by 381.611,40 euros by cancelation of 636.019 own common registered shares of a nominal value euro 0.60 each.

By virtue of a resolution passed by the same as above General Meeting of Shareholders on 5/6/2012 which amended the Articles of Association, the share capital was decreased by 9.613.840,20 euros with decrease of the nominal value of each share by 0,20 euros aiming at returning capital in cash to the shareholders.

Thus, the Share Capital amounts to 19,227,680.40 euros divided into 48,069,201 dematerialised common registered shares of a nominal value of 0,40 euros each.

By virtue of a resolution passed by the General Meeting of Shareholders on 21/11/2013 which amended the Articles of Association, the share capital was decreased by 87.771,60 euros by cancelation of 219.429 own common registered shares of a nominal value euro 0.40 each.

Thus, the Share Capital amounts to 19.139.908,80 euros divided into 47.849.772 dematerialised common registered shares of a nominal value of 0,40 euros each.

By virtue of a resolution passed by the General Meeting of Shareholders on 21/11/2013 which amended the Articles of Association, the share capital was decreased by 13.158.687,30 by simultaneous

- (i) Increase of the nominal value of each share with parallel decrease of the total number of shares from 47.849.772, after the cancellation of 219.429 shares, to 11.962.443 with a 1-for-4 reverse stock split.

- (ii) Decrease of the nominal value of each new (resulting from the reverse stock split) share by 1,10 euro and payment of the corresponding sum to the Shareholders.

Thus, the Share Capital amounts to 5.981.221,50 euros divided into 11.962.443 dematerialised common registered shares of a nominal value of 0,50 euros each.

By virtue of a resolution passed by the General Meeting of Shareholders on 21/12/2015 which amended the Articles of Association, the share capital was decreased by 2.392.488,60 euros by decrease of the nominal value of each share by 0,20 euros aiming at returning capital in cash to the shareholders.

Thus, the Share Capital amounts to 3.588.732,90 euros divided into 11.962.443 dematerialised common registered shares of a nominal value of 0,30 euros each.

By virtue of a resolution passed by the General Meeting of Shareholders on 1/6/2016, the share capital was decreased by 12.273,60 euros by cancelation of 40,912 own common registered shares of a nominal value euro 0.30 each.

Thus, the Share Capital amounts to 3.576.459,30 euros divided into 11.921.531 dematerialised common registered shares of a nominal value of 0,30 euros each.

By virtue of a resolution passed by the General Meeting of Shareholders on 1/6/2016, the share capital was increased by 40.056.344,16 euros by increase of the nominal value of each share by 3,36 euros with capitalization of reserves "share premium accounts".

Thus, the Share Capital amounts to 43.632.803,46 euros divided into 11.921.531 dematerialised common registered shares of a nominal value of 3,66 euros each.

By virtue of a resolution passed by the General Meeting of the shareholders of 4/11/2016, that amended the articles of association, the company's share capital was decreased by 4.053.320,54 euros by decreasing the nominal value of each share by 0,34 euros for the purpose of returning capital in cash to the shareholders.

Thus, the Share Capital amounts to 39.579.482,92 euros divided into 11.921.531 dematerialised common registered shares of a nominal value of 3,32 euros each.

By virtue of a resolution passed by the General Meeting of the shareholders on 7/4/2017, following the postponement of the Meeting scheduled for 17/3/2017, the company's share capital was decreased by 27.419.521,30 euros by decreasing the nominal value of each share by 2,30 euros and return to the shareholders in kind of the shares of the company "BriQ Properties Real Estate Investment Company" at one-for-one ratio.

Thus, the Share Capital amounts to 12.159.961,62 euros divided into 11.921.531 dematerialised common registered shares of a nominal value of 1,02 euros each.

By virtue of a resolution passed by the General Meeting of the shareholders on 19/10/2017, the company's share capital was decreased by 8.056,98 euros by cancelling 7.899 own common registered shares of a nominal value of 1,02 euros each.

Thus, the Share Capital amounts to 12.151.904,64 euros divided into 11.913.632 dematerialised common registered shares of a nominal value of 1,02 euros each.

By virtue of a resolution passed by the General Meeting of the shareholders on 19/10/2017, the company's share capital was decreased by 4.050.634,88 euros by decreasing the nominal

value of each share by 0,34 euros for the purpose of returning capital in cash to the shareholders.

Thus, the Share Capital amounts to 8.101.269,76 euros divided into 11.913.632 dematerialised common registered shares of a nominal value of 0,68 euros each.

By virtue of a resolution passed by the General Meeting of the shareholders on 25/6/2019, the nominal value of the share was reduced from thirty cents (€ 0.30) to ten cents (€ 0.10) with increase of the total number of shares (split) from 11,913,632 shares to 35,740,896 common registered shares and distribution of free shares to shareholders with a ratio of three (3) new shares to one (1) old.

Thus, the Share Capital amounts to three million five hundred seventy-four thousand eighty-nine euro and sixty cents (€ 3,574,089.60) divided into thirty-five million seven hundred forty thousand eight hundred ninety six (35,740,896) dematerialised common registered shares of a nominal value of ten cents (€ 0.10) each.

By virtue of a resolution passed by the General Meeting of Shareholders on 15/10/2019 the share capital of the Company was increased as a result of the capitalization of part of the excess of the mandatory legal reserve, i.e., an amount equal to € 2,859,271.68, with increase of the nominal value of the shares from ten cents (€ 0.10) to eighteen cents (€ 0.18) per share. Thus, the share capital amounts to six million four hundred thirty-three thousand three hundred sixty-one euros and twenty-eight cents (€ 6,433,361.28) is divided into thirty-five million seven hundred forty thousand eight hundred ninety-six (35,740.896) dematerialised common registered shares of a nominal value of eighteen cents (€ 0.18) each.

By virtue of a resolution passed by the General Meeting of Shareholders on 15/10/2019, the share capital of the Company was decreased by five million three thousand seven hundred twenty-five euros and forty-four cents (€ 5,003,725.44) with a decrease of the nominal value of shares by fourteen cents (€ 0.14) in order to return the amount of the decrease of the Share Capital to the shareholders in cash.

Thus, the share capital amounts to one million four hundred twenty-nine thousand six hundred thirty-five euros and eighty-four cents (€ 1,429,635.84) is divided into thirty-five million seven hundred forty thousand eight hundred ninety-six (35,740,896) dematerialised common registered shares of a nominal value of four euro cents (€ 0.04) each.

By virtue of a resolution passed by the General Meeting of Shareholders on 26/6/2020, the share capital of the Company was increased as a result of the capitalization of part of the excess of the mandatory legal reserve, i.e., an amount equal to € 5,361,134.40, with the increase of the nominal value of the shares from four cents (€ 0.04) to nineteen cents (€ 0.19) per share.

Thus, the share capital amounts to six million seven hundred ninety thousand seven hundred seventy euros and twenty-four cents (€ 6,790,770.24) is divided into thirty-five million seven hundred forty thousand eight hundred ninety-six (35,740,896) dematerialised common registered shares of a nominal value of nineteen euro cents (€ 0.19) each.

By virtue of a resolution passed by the General Meeting of Shareholders on 26/6/2020, the nominal value of the share was decreased from nineteen cents (€ 0.19) to four cents (€ 0.04) per share and the sum of the decrease of the Share Capital was returned to the shareholders in cash.

Thus, the share capital amounts to one million four hundred twenty-nine thousand six hundred thirty-five euros and eighty-four cents (€ 1,429,635.84) and is divided into thirty-five million seven hundred forty thousand eight hundred ninety-six (35,740,896) dematerialised common registered shares of a nominal value of four cents (€ 0.04) each.



By virtue of a resolution passed by the General Meeting of Shareholders on 26/6/2020, the share capital of the Company was increased as a result of capitalization of reserves formed by specially taxed profits in accordance with the provisions of Law 2238/1994, the share premium reserve and part of a reserve taxed in full in accordance with the provisions of Law 2579/98, which amount to the total sum of € 210,513,877.44, with increase of the nominal value of the shares from four cents (€ 0.04) to five euros and ninety-three cents (€ 5.93) per share and, subsequently, the share capital was decreased by reduction of the nominal value of the shares by four euros and sixty cents (€ 4.60) per share due to net offsetting losses brought forward, which amount to the sum of 164,408,121.60 €.

Thus, the share capital amounts to forty-seven million five hundred thirty-five thousand three hundred ninety-one euros and sixty-eight cents (€ 47,535,391.68) and is divided into thirty-five million seven hundred forty thousand eight hundred ninety-six (35,740,896) dematerialised common registered shares of a nominal value of one euro and thirty-three cents (€ 1.33) each.

By virtue of a resolution passed by the General Meeting of Shareholders on 28/2/2022, stock split in a three (3) new shares for one (1) old share ratio was approved with simultaneous - for reasons of rounding - decrease of the Share Capital of the Company by three hundred fifty seven thousand four hundred eight euros and ninety six cents (€ 357,408.96) through the simultaneous reduction of the nominal value of each new share from 0.4433333333 euros to 0.44 euros and the creation of a special purpose reserve, according to art. 31 § 2 of Law 4548/2018, equal to the amount of the decrease of the Share Capital.

Thus, the share capital amounts to forty-seven million one hundred seventy-seven thousand nine hundred eighty-two euros and seventy-two cents (€ 47,177,982.72) and is divided into one hundred and seven million two hundred and twenty-two thousand and six hundred eighty-eight (107,222,688) dematerialised common registered shares of a nominal value of forty-four cents (€ 0.44) each.

## 2. Increase of the Share Capital

The increase of the Share Capital requires a resolution passed by the General Meeting, that decides with increased quorum and majority (ordinary increase), unless the increase is made under article 24 of Law 4548/2018, as such is in force, and the following stipulations of subparagraph 2.1. In any case of increase, the resolution of the competent body shall be made public.

### 2.1. Extraordinary Increase of Share Capital

- a) For a period not exceeding five years from the date of incorporation of the Company, the Board of Directors shall have the right, by a resolution passed by of a two-thirds (2/3) majority of its members, to increase the share capital, in whole or in full, with the issue of new shares, for an amount that may not exceed three times the initial capital.
- b) The above power may be granted to the Board of Directors by virtue of a resolution passed by General Meeting for a period not exceeding five years. In this case, the share capital may be increased by an amount not exceeding three times the share capital existing on the date when the power to raise the share capital was granted.
- c) Said power of the Board of Directors may be renewed by virtue of a resolution passed by the General Meeting for a period not exceeding five years for each renewal. The validity of each renewal starts at the expiry of the validity period of the previous one. The resolutions of the General Meeting granting or renewing the Board of Director's power to increase the share capital shall be made public.
- d) For a period not exceeding five years upon the incorporation of the company, the General Meeting may, by its resolution passed by simple quorum and majority, increase the share capital, in whole or in full, by issuing new shares, up to eight times the sum of the initial share capital.

The aforementioned extraordinary share capital increases under points a), b), c) and d) of paragraph 2.1, constitute an amendment to the Articles of Association, but are not subject to administrative approval, where such is required under the provisions of law 4548/2018, as such is in force.

### 3. Decision and procedure for increasing the Share Capital

- 3.1 In any case of increase of the Share Capital, the resolution of the competent body of the company shall make mention to, at least, the amount of the increase, the manner and deadline for its coverage, the number and type of shares to be issued, their nominal value and selling price.
- 3.2. Within the context of the ordinary increase of the Share Capital, the General Meeting may authorize the Board of Directors to determine the selling price of the new shares, or, in case of issuance of preferred shares with interest rate, to determine such interest rate and its method of calculation. The period of validity of the authorization shall be specified in the relevant resolution of the General Meeting and may not exceed one (1) year. If the aforementioned authorization is granted to the Board of Directors, the deadline for the payment of the share capital according to article 20 of law 4548/2018, as such is in force, commences upon the passing of the resolution of the Board of Directors, which determines, as the case may be, the selling price of the share, or/and the interest rate, or its method of calculation. The authorization shall be made public.

### 4. Right of First Refusal

- 4.1 In any case of an increase of the share capital, which may also be by way of contribution in kind, as well as in the case of issuance of convertible bonds, a right of first refusal may be given to the entire new capital or bond loan in favour of the shareholders existing at the time of issue, according to their participation in the existing share capital.
- 4.2 The right of first refusal shall be exercised within the deadline set out by the body of the company that decided the increase. This deadline, subject to the observation of the deadline for the payment of capital, as set out in article 20 of law 4548/2018, as such is in force, may not be less than fourteen (14) days. In the case of paragraph 2 of article 25 of Law 4548/2018, as such is in force, the deadline for exercising the right of first refusal shall not commence before the Board of Directors determines, by its resolution, the selling price of the new shares or the interest rate. In the case of the last section of subparagraph 4.1 above, the deadline for the exercise of the right by the other shareholders shall also be set out by the body of the company which decided the increase. This deadline may not be less than ten (10) days and shall commence on the day following the expiration of the deadline for shareholders of the category to which the new shares belong.
- 4.3 In the event that the body of the company which decided the increase of the share capital fails to set out a deadline for the exercise of the right of first refusal, said deadline shall be decided by the Board of Directors within the time limits provided for in Article 20 of law 4548/2018, as such is in force.
- 4.4 After the expiry of these deadlines and unless otherwise provided herein, shares not taken over shall, according to the above, be sold by the Board of Directors of the Company, at its discretion, at a price not lower than the price paid by the existing shareholders. The body of the company which decided the increase of the share capital and, in any event, the Board of Directors selling the remaining shares, in accordance with the previous subparagraph, may give priority to shareholders who have already exercised their right of first refusal, as well as to other persons who, in general, hold securities convertible to shares.

4.5 The company must procure, that the call for the exercise of the right of first refusal, that must mention the deadline within which such right should be exercised, be made public. Without prejudice to paragraph 2 of Article 25 of law 4548/2018, as such is in force, the call and the announcement of the deadline for exercising the right of first refusal may be omitted, in case the shareholders representing the entire share capital were present at the General Meeting and became aware of the deadline set for the exercise of the right of first refusal or stated their decision to exercise or to not exercise the right of first refusal. The publication of the invitation may be replaced by a registered post with proof of receipt.

## 5. Limitation or exclusion of the right of first refusal

5.1. By resolution of the General Meeting, passed with increased quorum and majority, the right of first refusal of the previous paragraph may be restricted or abolished. In order to pass such resolution, the Board of Directors is required to submit to the General Meeting a written report stating the reasons for the restriction or the abolition of right of first refusal justifying the price or the minimum price proposed for the issuance of the new shares. The relevant report of the Board of Directors and the resolution of the General Meeting shall be made public.

5.2. There is no exemption from the right of first refusal, within the meaning of this paragraph, when the shares are taken over by credit institutions or investment firms entitled to hold securities in custody to be offered to shareholders in accordance with sub-paragraph 4.1., paragraph 4 of this article. Moreover, there is no exemption from the right of first refusal when the increase of the share capital is intended for the participation of the staff in the company's capital, in accordance with Articles 113 and 114 of Law 4548/2018, as such is in force.

5.3. The capital may be increased, in part by contributions in cash and, in part, by contributions in kind. In this case, the provision of the body deciding the increase, according to which the shareholders who contribute in kind do not participate in the increase with contributions in cash, does not constitute an exclusion from the right of first refusal, in case the proportion of the value of contributions in kind to the total increase is, at least, the same as the proportion of the participation in the share capital of the shareholders who make such contributions. In case of increase of the share capital in part by contributions in cash and, in part, by contributions in kind, the value of the contributions in kind must have been valued in accordance with Articles 17 and 18 of law 4548/2018, as such is in force, prior to passing the relevant resolution.

5.4. The resolution of the General Meeting that authorizes the extraordinary increase of the share capital, in accordance with article 24 of law 4548/2018, as such is in force, may permit the Board of Directors to pass a resolution by a majority of, at least, two-thirds (2/3) of its members, and the General Meeting by simple quorum and majority, on the restriction or abolition of the right of first refusal. In the event that the Board of Directors decides to restrict or abolish the right of first refusal, the report referred to in paragraph 1, Article 27 (1) of law 4548/2018, as such is in force, must explain why the abolishment was imposed by resolution of the Board of Directors and must also publish it.

## 6. Possibility of partial coverage of the share capital in case of increase

6.1 If the amount of the increase of the share capital is not fully covered, the capital shall be increased up to the amount of the coverage, only if such an option is expressly provided for in the resolution regarding the increase.

6.2 In case the share capital is only covered in part, the Board of Directors shall, with its resolution certifying the payment, adapt, according to article 20 of law 4548/2018, as such is in force, this Article 5 of the Articles of Association, in order to determine the amount of the share capital that resulted after the partial coverage.

## **Article 6 SHARES**

The shares of the Company are registered and dematerialised, according to the provisions of law 2396/96, as such is in force, and the, from time to time, applicable provisions. As time of issuance is set out the date they are entered in the system of HELLENIC EXCHANGES S.A. (former Central Securities Depository) or any other body or authority set out be the law.

## **SHAREHOLDERS**

### **Article 7 SHAREHOLDERS' RIGHTS AND OBLIGATIONS – RESOLUTION OF DISPUTES**

1. The shareholders exercise their rights relating to the management of the company only by participating in the General Meeting. The rights and obligations of each share follow its legal owner and such ownership entails, ipso jure, acceptance of the articles of association and the resolutions of the General Meeting of shareholders and the Board of Directors that are passed within the framework of their jurisdiction and the law.
2. Each share gives a voting right in the General Meeting and the right to receive the profits and proceeds from the liquidation of the company.
3. If a share is owned or acquired by more than one shareholder, said shareholders must nominate a common representative to the company. As long as they do not nominate such representative, the rights arising out of the shares shall be suspended, and statements regarding their shareholders' capacity can be validly made to any of them. Instead of nominating a common representative, the shareholders may request the court to appoint an administrator in accordance with Article 790 of the Civil Code.
4. Any dispute arising out of the partnership between the shareholders or between them and the company may be subjected to the mediation of Law 4512/2018, as such is in force.

## **CHAPTER C**

### **Article 8**

#### **CONSTITUTION – TERM OF THE BOARD OF DIRECTOR**

1. The Company is governed by a Board of Directors comprising of seven (7) up to thirteen (13) members.
2. The members of the Board of Directors, whose number is set out within the above limits, are elected by the General Meeting of shareholders of the company.  
Alternate members of the Board of Directors may be elected. Their number shall be set out by relevant resolution of the General Meeting that elects them and shall be within the aforementioned limits and may not exceed the number of the elected Members of the Board of Directors. The alternates may be used only in case of substitution, according to article 10 hereof, of a member or members that resigned, deceased or lost their capacity, in any way. Substitution may also take place in the event of conflicts of interest of the Board member with those of the Company, in accordance with Article 11 paragraph 4 of these Articles of Association and article 97 of law 4548/2018, if so provided for in the act of election or appointment of the alternate member. In this case, the substitution shall be temporary and shall relate to the acts for which the conflict exists.

3. The term of the members of the Board of Directors shall be for three (3) years and shall be automatically extended until the first ordinary General Meeting after the expiry of their term, which cannot, however exceed, four years.
4. The members of the Board of Directors may be re-elected and are revocable.
5. A member that has been absent from the Board Meetings for a period in excess of six (6) months, shall be considered, by resolution of the Board, resigned.

#### **Article 9**

### **CONSTITUTION OF THE BOARD OF DIRECTORS**

1. The Board of Directors promptly after its election convenes and is constituted into a body, electing with full majority its Chairman, one or more Vice-Chairmen, an eventual Managing Director and an eventual alternate Managing Director.
2. In case of absence or impediment of the Chairman, his full duties shall be resumed by one of the Vice-Chairmen or other Members, according to a resolution of the Board of Directors.
3. The Chairman of the Board of Directors presides in the meetings.

#### **Article 10**

### **SUBSTITUTION OF A MEMBER OF THE BOARD OF DIRECTORS – MINUTES**

1. The Board of Directors may elect its members in substitution of members that have resigned, deceased or lost their capacity in any way or in case of conflict of interest of the Board member with those of the Company, in accordance with article 97 of law 4548/2018, if so provided for in the act of election or appointment of the alternate member. This election is possible on the condition that the alternates cannot substitute said members that have been elected by the General Meeting or appointed by a shareholder(s) according to article 81 of law 4548/2018. The above election by the Board of Directors takes place, only if the substitution of the above members is not possible by alternate members elected by the General Meeting or appointed by a shareholder(s) according to article 81 of law 4548/2018, with a resolution passed by the remaining members, in case these are at least three (3), and shall be valid until the expiry of the term of the member that is substituted. The resolution regarding the substitution is subject to the publication formalities of article 13 of Law 4548/2018, as such is in force, and shall be announced by the Board of Directors to the immediately next General Meeting, which may replace the elected members, even if the relevant item is not included in the agenda.
2. It is explicitly set out that, in case of resignation, death or the, in any way, loss of the capacity of Board Member, the remaining members may continue to manage and represent the Company even if said member is not substituted, according to the provisions of the previous paragraph, on the condition that the number of the remaining members exceeds half of the members as they were prior to the occurrence of the above events. In no case can such members be less than three (3).
3. In any case, the remaining Members of the Board of Directors, regardless of their number, may convene the General Meeting having as sole item the election of a new Board of Directors.
4. The discussions and decisions of the Board of Directors are recorded in brief in a special book that may be also kept electronically. Following a request by a member of the Board of Directors, the Chairman shall be obliged to record to the minutes an accurate summary of said Member's view. The Chairman shall be entitled to refuse to record any view that does clearly relate to the agenda or whose contents are contrary to the accepted principles of morality and the law. A list of the members who are present or represented in the Board Meeting shall also be included in this book.

5. The minutes of the Board of Directors shall be signed by the Chairman of the Board or his alternate and by all members present or represented in the meeting. In case any member refuses to sign the minutes, a relevant mention shall be made in the minutes of the meeting.

6. The drawing up and signing of the minutes by all members of the Board or their representatives is equal to a resolution of the Board even if no meeting had proceeded. This shall also apply if all members or their representatives agree to have their majority resolutions recorded in minutes without holding a meeting. The relevant minutes shall be signed by all members. The signatures of the members or their representatives may be replaced by email exchange. The minutes drawn up in accordance with this paragraph shall be included in the book of minutes.

7. Copies and excerpts of the minutes of the Board of Directors shall be officially issued by the Chairman or his alternate, without any further certification being required.

8. Copies of the minutes of Board Meetings that must be entered in the General Electronic Commercial Registry, pursuant to article 12 of Law 4548/2018 or other provisions, shall be submitted to the Competent Department of the General Electronic Commercial Registry within twenty (20) days upon the Meeting of the Board of Directors.

## **Article 11**

### **POWER – COMPETENCIES OF THE BOARD OF DIRECTORS**

1. The Board of Directors manages (administers and makes available) the corporate assets and represents the company. Decides about all issues concerning the company, within the framework of the scope of works, including the granting of guarantees in favour of third parties, according to articles 99-101 of Law 4548/2018 and the delegation of authorities relating to the management or the representation of the company to one or more persons, members of the Board or not, excluding those that, according to the law or the Articles of Association, constitute exclusive competency of the General Meeting. All competencies of the Board of Directors are without prejudice to articles 97-101 of Law 4548/2018, as such is in force.

2. The Board of Directors is competent to issue a bond loan according to the stipulations of articles 59 foll. of law 4548/2018 and law 3156/2003, as such are in force, as well as to authorize one or more of its members to determine the terms of the loan, save its amount and category.

3. More specifically, and by way of indication, the Board of Directors: a) represents the company in Greece and abroad before State, Municipal and other Authorities or any International Organizations or natural persons or public or private legal entities, all, in general, courts of any degree and jurisdiction in Greece and abroad even before the Supreme Court, the Council of the State and all Revocation Courts and Courts of Auditors, etc. b) files lawsuits, complaints, ordinary and extraordinary appeals, resigns from lawsuits, complaints and appeals, accepts, gives and replies to oaths, attacks false documents, abolishes trials, concludes settlements in court and extra judicially with any debtors or creditors of the company under any terms at its discretion c) Purchases, sells or leases movable and immovable assets on behalf of the company d) Purchases and sells raw materials, merchandise, machinery, furniture, spare parts, and any other material on behalf of the Company e) Concedes και puts mortgages under any terms on bills of lading, merchandise, bills of exchange, trade bills, debit notes against third parties, receipts or claims against third parties from the sale of goods. f) Concludes agreements with banks for opening documentary credits for the issuance of letters of guarantee under any terms it may approve g) Issues and endorses cheques h) Issues, accepts and endorses bills of exchange and bills of trade i) Collects money or coupons j) Takes, on behalf of the company, loans, gives payment orders and acknowledges liabilities, makes payments and discharges k) Concludes agreements and contracts with any third natural persons or legal entities l) resolves on the participation of the company in existing or newly established similar enterprises m) Recruits and dismisses employees and workers and

sets out their salaries, provided they are not Members of the Board n) Appoints attorneys and other proxies to represent the company before Courts and other Authorities and to carry out any of the above actions o) in general, it manages and administers the company assets, enters into agreements on behalf of the company relating to the above actions and other actions, and p) gives any guarantees to third parties, i.e. to Banks or other credit institutions in Greece or abroad or other natural persons or legal entities in favour of natural persons or legal entities, provided that the company does business with them and provided that the guarantee given serves, directly or indirectly, the scope of the company.

The above powers of the Board of Directors are mentioned by way of indication and are without limitation and shall extend over any action for the administration of management of corporate issues that is not limited by the law or these Articles of Association. However, the aforementioned is subject to the limitations of articles 97-101 of law 4548/2018, as such is in force.

4. The members of the Board of Directors and any third person entrusted with such powers must, in the performance of their duties and powers, comply with the law, these Articles of Association and the legal decisions of the General Meeting. They must manage corporate affairs for the purpose of promoting corporate interest, monitor the implementation of the resolutions of the Board of Directors and the General Assembly, and inform other Board members of corporate affairs.

Members of the Board of Directors must keep books and records as required by law. They also have the collective duty to ensure that the annual financial statements, the annual Report and the corporate governance statement, the consolidated financial statements, the consolidated management reports and any consolidated corporate governance statement, as well as the remuneration report (article 112 of law 4548/2018, as such is in force) are prepared and published in accordance with the provisions of law or, where appropriate, in accordance with international accounting standards adopted by EC Regulation No 1606/2002 of the European Parliament and of the Council (L 243).

5. The members of the Board of Directors and any third person entrusted with its responsibilities shall have a duty of allegiance to the company and shall, in particular:

- a) Not pursue their own interests which are contrary to the interests of the company.
- b) To timely and adequately disclose to the other members of the Board of Directors their own interests that may arise from transactions of the company falling within their duties, as well as any conflict of interests with those the company or companies related to the company within the meaning of article 32 of Law 4308/2014, which arises in the performance of their duties. They are also required to disclose any conflict of interests of the company with the interests of the persons referred to in paragraph 2 of Article 99, of Law 4548/2018 as such is in force, in case they relate to such persons. Adequate disclosure is considered to be one that includes a description of both the transaction and the own interests. The company discloses cases of conflicts of interest and any contracts entered into and falling under article 99 of Law 4548/2018 at the next Ordinary General Meeting of shareholders or even with the annual Report of the Board of Directors.
- c) To maintain strict confidentiality with regard to company affairs and company secrets, which have been disclosed to them in their capacity as members.

A member of the Board of Directors shall not be entitled to vote on matters in which there is a conflict of interest between the company and any company belonging to him/her or to persons related to him/her as set out in paragraph 2 of Article 99 of Law 4548/2018 as such is in force. In such cases, decisions are taken by the remaining members of the Board of Directors, and in case the number of members not allowed to vote is such that the remaining members do not form a quorum, the other members of the Board, irrespective of their number, are obliged to proceed to the convocation of the General Meeting having as sole item on the agenda the passing of a resolution on this matter.

## **Article 12**

1. The Board of Directors may delegate the exercise of a part or all management and representation powers, save those requiring collective action, to one or more persons, members of the Board, company employees or third parties, setting out at the same time the degree of said delegation.
2. Such persons may, in turn, further delegate a part or all the powers delegated to them to other members of the Board, company employees or third parties, on the condition that this is included in the relevant resolution of the Board of Directors.
3. The Board of Directors may appoint an Executive Committee and delegate to it certain powers or duties of the Board. In such case, the composition, powers, tasks and the manner in which the decisions of the Executive Committee are to be taken, as well as any matter relating to its functioning shall be regulated by a resolution of the Board of Directors regarding its constitution.
4. The resignations of the Members of the Board of Directors and the Company Managers shall be submitted to the Board of Directors.

### **Article 13 CONVOCAION OF THE BOARD OF DIRECTORS**

1. The Board of Directors must convene at the seat of the Company every time that the law, the articles of association or the needs of the company require so.
2. The Board of Directors may convene duly in other places as well, either in Greece or abroad, provided that all Members are present or represented and none objects to the holding of the meeting and the passing of resolutions.
3. Observing the relevant resolutions and provisions, the Board of Directors may convene through teleconference. In this case, the invitation to the Members of the Board shall include all necessary information and technical instructions for their participation in the meeting.
4. The Board of Directors is convened, at the Chairman or his replacement's discretion, following relevant invitation duly communicated to the Members at least two (2) business days prior to the meeting and at least five (5) business days if the meeting is not to take place at the seat of the company. Such invitation includes the items of the agenda otherwise the passing of resolutions is permitted only if all Members are present in person or are represented and no Member objects to the passing of such resolutions.
5. The Board of Directors is also convened if so requested in writing to the Chairman or his replacement by at least two (2) Members, who shall be obliged to invite the Board of Directors in order to convene within seven (7) days upon the date of the request. The request must include, otherwise it shall be deemed unacceptable, the items of the agenda. In case the Chairman or his replacement do not convene the Board of Directors within the above deadline, then the Members that requested the convocation may convene the Board themselves within five (5) days upon the expiry of the above seven (7) days deadline duly communicating the invitation to the other members of the Board.

### **ARTICLE 14 REPRESENTATION OF MEMBERS - QUORUM - MAJORITY**

1. In case of absence of any Member, that Member may be represented in the meetings of the Board of Directors, by another member of the Board of Directors. Each member of the Board of Directors may represent up to one (1) member.
2. The Board of Directors is in quorum and duly in session, when half of the members plus one are present or represented. In no case can the number of members present be lower than three (3). In order to find quorum any eventual fraction that may result shall be omitted.
3. The resolutions of the Board of Directors are passed by absolute majority of the members present or represented, save the case of § 2 of article 5 hereof. In the event of a tie the vote of the Chairman of the Board shall supersede.



4. Each member may validly represent only one other member. Representation to the Board of Directors may not be delegated to persons who are not members of the Board of Directors unless such delegation is entrusted to any alternate member of the Board.

## **Article 15**

### **PROCEDURE & CONDITIONS FOR PAYMENT OF REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS**

1. The members of the Board of Directors shall be entitled to receive remuneration or other benefits in accordance with the law, these Articles of Association and the company's remuneration policy.

Remuneration or benefits granted to a member of the Board of Directors and not regulated by law or the articles of association shall be borne by the company only if approved by a special resolution of the General Meeting, without prejudice to Articles 110 to 112 of Law 4548/2018, as such is in force. Any payment or benefit in accordance with articles 110 through 112 of law 4548/2018 may be paid to management personnel, as such is set out in the International Accounting Standard 24 § 9.

2. A remuneration consisting of a contribution to the profits of the year may be granted. The amount of the aforementioned remuneration is determined by a resolution passed by the General Meeting, which decides by simple quorum and majority. Remuneration paid from the profits of the year is taken from the balance of net profits remaining after all deductions for the legal reserve and the distribution of the minimum dividend to shareholders. This paragraph is without prejudice to Articles 110 to 112 of Law 4548/2018, as such is in force.

3. Remuneration to members of the Board of Directors for services to the company under a special relationship, such as, by way of indication, a contract of employment, project or mandate shall be payable under the stipulations of Articles 99 to 101 of Law 4548/2018, as such is in force.

4. The general meeting may allow an advance payment for the period up to the next ordinary general meeting. The advance payment is subject to its approval by the next ordinary general meeting.

5. With the exception of the remuneration referred to in paragraph 3 of this article, any remuneration or benefit paid or decided to be paid to a particular member of the Board of Directors hereunder may be reduced by the court if, in the circumstances, it is reasonably considered to be huge and shareholders representing one-tenth (1/10) of the capital opposed this decision. The appeal to the court shall be filed within two (2) months upon approval of the general meeting of shareholders representing one-twentieth (1/20) of the share capital who opposed this decision. The court shall hear the above appeal in the course of the procedure of non-contentious jurisdiction and shall decide, taking into account the powers and responsibilities of the member, the efforts he has made, the level of the remuneration paid to members in other similar companies, and the situation, the performance and the company's prospects.

## **CHAPTER D**

### **GENERAL MEETING OF THE SHAREHOLDERS**

#### **Article 16**

### **COMPETENCIES OF THE GENERAL MEETING**

1. The General Assembly of the company's shareholders is the supreme corporate body, which decides on all matters regarding the company and its legal resolutions bind absent or dissenting shareholders as well.

2. The General Assembly is the only competent body for passing the following resolutions:

- a) Amendments of the company's Articles of Association. The ordinary and extraordinary increases or decreases of the share capital are also considered to the amendments.
- b) Election of the Members of the Board of Directors and Election of Auditors,
- c) approval of the management according to article 108 of law 4548/2018, as such is in force, and release of the auditors from any responsibility,
- d) Approval of Annual and Consolidated Financial Statements,
- e) Distribution of annual profits (to the shareholders, members to the Board of Directors, as well as to company employees)
- f) approval of payment of remuneration or advance payments according to article 109 of law 4548/2018, as such is in force,
- g) approval of the remuneration policy and the remuneration report according to article 110 and 112 of law 4548/2018, as such is in force,
- h) Merger, fragmentation, transformation, resuscitation, extension of duration, or dissolution of the company,
- i) Appointment of liquidators, and
- j) implementation of a share scheme for the Company in accordance with the provisions of article 113 or 114 of law 4548/2018.

3. The following shall not fall under the provisions of the previous paragraph:

- a) increases of the share capital or restructuring expressly imposed by the law or these Articles of Association to the Board of Directors, as well as increases imposed by provisions of other laws,
- b) the amendment or adjustment of provisions of the articles of association by the Board of Directors in cases expressly imposed by the law,
- c) the election, according to the articles of association, pursuant article 82 of law 4548/2018, as such is in force of members in substitution of members that resigned, deceased or lost their capacity in any way,
- d) the taking over, pursuant to article 78 and 78a of Codified Law 2190/20 of a societe anonyme by another societe anonyme that holds 100% or 90% or more of its shares,
- e) the possibility to distribute interim dividends according to paragraphs 1 & 2 of article 162 of law 4548/2018, as such is in force, and
- f) the possibility to distribute profits or optional reserves in the current reporting period by virtue of a resolution of the Board of Directors, subject to publication formalities, according to paragraph 3 of article 162 of law 4548/2018, as such is in force.

## **Article 17**

### **CONVOCAION OF THE GENERAL MEETING**

1. The company is subject to the provisions of Law 4548/2018, as such is in force, for the convocation, meeting, participation of shareholders, passing of resolutions, as well as the exercise of other shareholders' rights at its General Meetings.

2. The General Meeting must convene at the seat of the company or in another municipality within the prefecture of the seat of the company or in a municipality neighbouring to the one of the seat of the company at least once in each fiscal year until the tenth (10) calendar day of the ninth month upon expiry of the fiscal year at the latest, in order to resolve on the approval of the annual financial statements and the election of auditors (Ordinary General Meeting). The Ordinary General Meeting may decide on any other issue falling under its competence.

Given that the shares of the company are listed in the Athens Stock Exchange, the General Meeting may convene in the municipality where the Athens Stock Exchange has its seat.

3. The Board of Directors may convene an extraordinary General Assembly of shareholders in cases where it considers it expedient necessary (Extraordinary General Meeting).

4. The General Meeting may be convened according to the stipulations of article 121 paragraph 2 of Law 4548/2018, and upon request of the minority shareholders pursuant to article 141 of law 4548/2018, as well as upon request of the company auditor. With the

exception of resumed meetings, the invitation to the shareholders must be published at least twenty (20) full days prior to the day of the meeting, counting weekends and holidays, but not counting the day of publication of the invitation nor the day of the session of the General Assembly.

## **Article 18**

### **INVITATION – AGENDA OF THE GENERAL MEETING**

1. This invitation to the General Meeting shall mention, at least, the building with its address, the date, the day, the time, the items of the agenda with full clarity, the shareholders with the right to participate, as well as explicit instructions with regard to the way the shareholders shall be able to participate in the meeting and exercise their rights in person or by proxy or even by distance.

2. The invitation, in addition to the requirements of the previous paragraph, must:

(a) include at least information on:

(aa) the rights of the shareholders referred to in paragraphs 2, 3, 6 and 7 of article 141 of Law 4548/2018 as such is in force, with reference to the deadline within which any rights may be exercised, or alternatively, the closing date by which these rights may be exercised. Detailed information on these rights and the conditions for exercising them should be available by explicit reference of the invitation to the company website,

bb) the procedure for exercising the right to vote through a representative, and in particular the forms used by the company for this purpose, as well as the means and methods provided for in the Articles of Association, pursuant to paragraph 5 of Article 128 of Law 4548 / 2018 as such is in force, for the Company to accept electronic notifications of appointment and revocation of appointment of proxies, and

cc) the procedures for exercising the right to vote by correspondence or by electronic means, where applicable as provided for in Articles 125 and 126 of Law 4548/2018, as such is in force;

(b) determine the date of registration as provided for in paragraph 6 of article 124 of Law 4548/2018, as such is in force, noting that only persons who are shareholders at that date are entitled to participate and vote at the general meeting;

(c) disclose the place where the full text of the documents and draft decisions provided for in paragraph 4 of Article 123 of Law 4548/2018, as such is in force, are available, as well as the manner in which they may be taken; and

d) Indicate the address of the company website, where the information referred to in paragraphs 3 and 4 of article 123 of Law 4548/2018, as such is in force, is available.

3. The invitation to the General Meeting shall be published within the time limit set in paragraph 3 of art. 17 hereof, with its registration in the Company's Share in the General Electronic Commercial Registry and the Company's website and made public within the same deadline in a manner that ensures rapid access to it, by means that, at the Board of Directors' discretion, are considered reasonably reliable, for the effective dissemination of information to investors, particularly through forms and electronic media of national and pan-European range.

## **Article 19**

### **PERSONS ENTITLED TO PARTICIPATE IN THE GENERAL MEETING - REPRESENTATION**

1. Any shareholder who has and proves his capacity on the day of the general meeting is entitled to participate in the General Meeting. Shareholders who are legal entities participate in the general meeting through their proxies. They are entitled to participate in the general meeting, but shareholders with no voting rights are not counted for the quorum.

In particular, a person who is a shareholder at the commencement of the fifth day prior to the day of the initial session of the general meeting (record date) may participate in the General Meeting (initial meeting and recurring). The above record date shall also apply in case of postponement or repetition, provided such postponement or repetition of the meeting does not

take place after more than thirty (30) days from the record date. If this is not the case or if a new invitation is published in the case of a repeat General Meeting, as provided for in Article 130 of Law 4548/2018 as such is in force, the shareholder who has this capacity at the beginning of the third day prior to the date of the postponed or repeated meeting can participate at the meeting. The capacity of shareholder can be proven by any legal means and in any case based on information received by the company from the Central Securities Depository, provided that it provides registry services or through the participating and registered intermediaries in the Central Securities Depository in all other cases.

2. A natural person who holds shares of the company listed on a regulated market and who is a member of its Board of Directors cannot vote in the General Meeting and shall not be counted for the purposes of quorum and majority when the general meeting decides to assign the statutory audit of the financial statements to a certified auditor or auditors' firm. This paragraph shall not apply where the majority of independent members of the Board of Directors state that they agree with the assignment of audit to the proposed persons.

3. Shareholders may participate remotely by audiovisual or other electronic means, without physical presence at the venue. In this case the company shall take sufficient measures to:

(a) be able to verify the identity of the participant, the participation of persons exclusively entitled to partake or attend the general meeting under Articles 124 and 127 of Law 4548/2018 as well as the security of the electronic connection;

(b) enable the participant to attend the Meeting by electronic or audiovisual means and to address the Meeting, orally or in writing, during the remote session, and to vote on the items on the agenda; and

(c) to accurately record the participant's vote remotely.

Shareholders remotely attending the general meeting are counted for the quorum and majority the same way as those physically present.

4. Shareholders may participate in the General Meeting and vote remotely, by correspondence or by electronic means, before the General Meeting. The items and ballots may be made available online and in hard copy at the company headquarters.

Shareholders voting by mail or electronically are counted for the formation of the quorum and the majority, provided that the relevant votes have been received by the company at least twenty-four (24) hours prior to the commencement of the meeting.

5. In the above cases of paragraphs 2 and 3 of this Article, the company shall adopt procedures for attending the General Assembly remotely, ensuring the identity of the participant and the origin of the vote, as well as the security of electronic or other connection.

6. Shareholders entitled to participate in the General Meeting may be represented by a person who has been duly authorized. The appointment or revocation or replacement of a shareholder's proxy shall be made in writing or by electronic means (such as by email or other equivalent notification method) and shall be notified to the company by the same means of communication at least forty-eight (48) hours prior to the scheduled meeting date of the General Meeting. Each shareholder may appoint up to three (3) proxies. However, if the shareholder owns shares of the company appearing in more than one securities account, this restriction does not prevent the shareholder from appointing different proxies for the shares appearing in each securities account in relation to a particular general meeting.

7. The shareholder's proxy is obliged to disclose to the company before the commencement of the general meeting, any specific event that may be useful for the shareholders in assessing the risk relating to the proxy promoting interests other than the shareholder's interests. For the purposes of this paragraph, a conflict of interest may arise in particular where the proxy:

(a) is a shareholder exercising control of the company or of another legal person or entity controlled by that shareholder;

(b) is a member of the Board of Directors or, in general, of the management of the company or shareholder exercising control of the company or of another legal person or entity controlled by a shareholder exercising control of the company;

(c) is an employee or auditor of the company or of a shareholder exercising control of the company or of another legal person or entity controlled by a shareholder exercising control of the company;

(d) is a spouse or first-degree relative of one of the natural persons in cases a to c.  
8. The shareholder's proxy shall file the voting instructions for at least one (1) year, from the date of the general meeting or, if such is postponed, of the date of the last repeated meeting where he made use of the proxy.

## **Article 20**

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

1. The General Assembly is in quorum and duly in session when shareholders representing at least one fifth (1/5) of the paid share capital are present or represented.
2. If such quorum is not ascertained during the first meeting, a resumed meeting shall be convened within twenty (20) days from the date of the cancelled meeting upon invitation duly published at least ten (10) days in advance and this resumed General Assembly shall be in quorum and duly in session with the same items of the agenda regardless of the percentage of the share capital represented thereat.  
A new invitation shall not be required, in case the initial one sets out the place and time of the resumed General Meeting on the condition that a space of, at least, five (5) days is observed between the cancelled and the resumed General Meeting.
3. The resolutions of the General Meeting are passed with absolute majority of the votes represented thereat.

## **Article 21**

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

1. By way of exception, the Meeting shall resolve with increased quorum and majority, for the passing of resolutions concerning the amendment of the Company's nationality, the amendment of the Company's objects, the increase of the obligations of the shareholders, the increase of the share capital not foreseen in the articles of association, according to §5 of article 21 of Law 4548/2018, as such is in force, unless it is imposed by law or is made with capitalisation of reserves, the decrease of the share capital, unless it is made pursuant to § 1 of article 24 of Law 4548/2018, as such is in force, the amendment of the way in which profits are distributed, the merger, fragmentation, transformation, resuscitation, extension of the company's duration or dissolution of the company, the grant or renewal of the power to the Board of Directors to increase the share capital in accordance with § 1 of article 24 of Law 4548/2018, as such is in force, and in any other case set out by the law that the General Meeting is in quorum and duly in session on the items of the agenda when shareholders representing one half (1/2) of the paid share capital are present or represented.
2. If the quorum of the previous paragraph is not achieved at the first Meeting, the General Meeting shall be convened anew, according to paragraph 2 of article 20 hereof and this resumed General Assembly shall be in quorum and duly in session with the same items of the agenda when at least one third (1/3) of the paid share capital is represented.
3. In any event, when a resolution for the increase of the share capital is to be passed, the general meeting at the resumed session shall be quorum when shareholders representing at least one fifth (1/5) of the paid-up capital are present or represented.
4. A new invitation shall not be required, in case the initial one sets out the place and time of the resumed General Meeting on the condition that a space of, at least, five (5) days is observed between the cancelled and the resumed General Meeting.
5. Resolutions on the matters of paragraph 1 hereof, shall be passed by a majority of two thirds 2/3 of the votes represented in the General Meeting.

**Article 22**  
**VOTING IN THE GENERAL MEETING – ANNOUNCEMENT OF THE RESULT OF THE VOTE**

1. At the General Meeting, without prejudice to paragraph 9 of Article 141 of Law 4548/2018 as such is in force, the vote shall be open. The General Meeting by open vote may decide that the vote on an item or on all the items on the agenda will be by secret ballot. In this case too, any shareholder may state that he opposes the decision taken for the purposes of paragraph 3 of article 137 of Law 4548/2018 as such is in force.
2. No secret ballot shall be permitted in cases of remuneration paid to the members of the Board of Directors, and where the law requires an open vote or when the vote is remotely cast.
3. The result of the vote shall be announced by the Chairman of the General Meeting as soon as it is ascertained.
4. The Company shall publish on its website, at the care of the Board of Directors, the results of the voting within five (5) days, at the latest, upon date of the General Meeting, specifying for each resolution at least the number of shares for which valid votes were casted, the proportion of capital represented by these votes, the total number of valid votes, and the number of votes in favor and against each resolution, as well as the number of abstentions.

**Article 23**  
**CHAIRMAN – SECRETARY OF THE GENERAL MEETING**

1. The General Assembly shall be provisionally presided over by the Chairman of the Board of Directors or should he be unable to, by his legal substitute. The secretary is provisionally appointed by the Chairman.
2. After the General Assembly approves the table of shareholders having the right to vote in the Meeting, the General Assembly shall elect the Chairman of the Meeting and the secretary who shall also serve as scrutineer.

**Article 24**  
**MINUTES OF MEETING AND RESOLUTIONS OF THE GENERAL MEETING**

1. The discussions and resolutions passed at the General Assembly shall be limited to the items on the agenda and shall be summarized in a special book of minutes. A list of the members that are present or represented in the Board Meeting shall also be included in this book. At the request of a shareholder, the Chairman of the General Meeting is obliged to include in the minutes a summary of his opinion. The Chairman shall be entitled to refuse to record any view that does clearly relate to the agenda or whose contents are contrary to the accepted principles of morality and the law.  
Copies of the minutes of the general meeting shall be submitted to the competent department of the General Electronic Commercial Registry, according to paragraph 3 of Article 93 of Law 4548/2018 as such is in force.
2. The minutes shall be signed by the Chairman and its Secretary.
3. Copies and excerpts of the minutes shall be certified by the Chairman of the Board of Directors or his / her legal alternate.
4. The company is obliged to provide its shareholders with copies of minutes of general meetings upon their request. Shareholders to whom the company refuses to provide copies of the minutes of the general meeting, in which were presented or represented or by a duly authorized proxy, may apply to the competent department of the General Electronic

Commercial Registry, where the company file is kept, which shall be obliged to issue such copies, in accordance with the provisions of Law 3419/2005, in the case of deeds registered with the General Electronic Commercial Registry. Third parties who have a legitimate interest and shareholders who were not present at the General Meeting may obtain copies of the minutes of the General Meeting from the General Electronic Commercial Registry, and in case of refusal, obtain a copy of the minutes following order of Public Prosecutor's Office. The time limit in Articles 137 (8) and 138 (4) and (5) shall not expire before the lapse of one month from the issuance of the shareholder with the minutes where the annulled or invalid (respectively) decision has been recorded, provided that the shareholder has requested the minutes within the deadline.

**Article 25**  
**APPROVAL OF OVERALL MANAGEMENT AND DECISION CONCERNING THE**  
**RELEASE OF THE AUDITORS**

By resolution of the general meeting, taken by open vote after the approval of the annual financial statements, the overall management that took place in the respective fiscal year may be approved. However, the resignation of the company from its claims against the members of the board of directors or other persons or the settlement of the company with them can only take place under the conditions of paragraph 7 of article 102 of Law 4548/2018 as such is in force.

In the voting for the approval of the overall management, the Members of the Board of Directors are entitled to participate only with shares they own or as proxies of other shareholders, provided they have been authorized by explicit and specific voting instructions. The same applies to company employees.

**CHAPTER E**  
**Control – Minority**

**Article 26**

1. Following request of the shareholders representing one twentieth (1/20) of the paid share capital, the Board of Directors is obliged to convene an Extraordinary General Assembly of shareholders determining a day for this meeting which may not be later than forty-five (45) days from the date on which the relevant request was submitted to the Chairman of the Board of Directors, according to the stipulations of article 141 paragraph 1 of law 4548/2018, as such is in force. The item of the agenda must be defined accurately and clearly in the request. In case the Board of Directors does not convene the General Meeting within twenty (20) days upon service of the request, then the Members that requested the convocation may convene the General Meeting themselves at the expenses of the company, by decision of the One Member Court of the seat of the company that shall be issued in the procedure of provisional measures. This decision shall set out the place and time of the meeting as well as the agenda. The decision is not challenged by appeal. The Board of Directors shall convene the general meeting in accordance with the general provisions or make use of the procedure provided for in Article 135 of Law 4548/2018, as such is in force, unless the requesting shareholders have excluded the latter option.

2. Following request of the shareholders representing one twentieth (1/20) of the paid share capital, the Board of Directors is obliged to include in the agenda of the General Meeting that has already been convened, additional items, in case such request reaches the Board of Directors, at least, fifteen (15) days prior to the General Meeting. Such additional items must be published or communicated at the Board of Director's care, according to article 122 of Codified Law 4548/2018, as such is in force, at least, seven (7) days prior to the General Meeting. The request for the inclusion of additional items on the agenda shall be accompanied

by a justification or a draft decision for adoption at the general meeting and the revised agenda shall be made public in the same manner as the previous agenda thirteen (13) days before the date of the general meeting, and at the same time be made available to the shareholders on the company's website, together with the justification or draft decision submitted by the shareholders as provided for in Article 123 paragraph 4 of law 4548/2018 as such is in force. If such items are not published, the requesting shareholders may request the postponement of the General Meeting, according to § 3 of this article and proceed to the publication themselves, according to the provisions of the previous section, at the expenses of the company.

3. Shareholders representing one-twentieth (1/20) of the paid-up capital have the right to submit draft decisions on issues that are on the original or any revised general meeting agenda. The request must be submitted to the Board of Directors at least seven (7) days before the date of the general meeting, and the draft decisions shall be made available to the shareholders in accordance with paragraph 3 of article 123 of Law 4548/2018 as such is in force, at least six (6) days before the date of the general meeting.

4. The Board of Directors shall not be obliged to include the items on the agenda or to publish or notify them together with the justification and draft decisions submitted by the shareholders, in accordance with paragraphs 2 and 3 hereof, respectively, if their content obviously contradicts the law or morality.

5. Following request of the shareholders representing one twentieth (1/20) of the paid share capital, the Chairman of the General Assembly is obliged to postpone for one time only the passing of a resolution by an ordinary or extraordinary General Assembly on all or certain items, designating as day for the continuation of the meeting for the passing of the resolution the day determined by the request of the shareholders, which may under no circumstances be later than twenty (20) days from the date of the postponement.

The General Assembly held after the postponement constitutes the continuation of the previous one and the repetition of the publication procedures for the invitation of the shareholders is not required. New shareholders may also attend this meeting observing the relevant formalities for participation according to the stipulations of paragraph 6 of article 124 of law 4548/2018 as such is in force.

6. Following request of any shareholder, submitted to the company five (5) full days prior to the General Meeting, the Board of Directors must provide the specific information requested for corporate affairs to the extent that these are useful for the true evaluation of the items of the agenda. Moreover, following request, of the shareholders representing one twentieth (1/20) of the paid share capital, the Board of Directors must announce to the General Assembly in case it is ordinary, the amounts paid in last two years for any reason whatsoever, by the Company to the Members of the Board of Directors or to the Executives, as well as any other provision to these persons or any contract existing for any reason whatsoever between the Company and these persons. The Board of Directors has the right to refuse to provide the requested information for a sufficient and substantial reason, which shall be recorded in the minutes. Such reason may be the representation of the requesting shareholders in the Board of Directors, according to articles 79 and 89 of law 4548/2018 as such is in force. In the cases of this paragraph the board of directors may give a single reply to requests of shareholders having the same content.

7. Following request of the shareholders representing one tenth (1/10) of the paid share capital, submitted to the Company within the deadline set by the previous paragraph, the Board of Directors is obliged to provide the General Meeting with information regarding the course of the corporate affairs and to the company assets. The Board of Directors has the right to refuse to provide the information requested for a sufficient and substantial reason, which shall be recorded in the minutes. Such reason may be the representation of the requesting shareholders in the Board of Directors, according to articles 79 and 89 of law 4548/2018 as such is in force, since the members of the Board of Directors have been adequately informed about the above issues.

8. In the cases of paragraphs 6 and 7 of this article any doubt concerning the validity or lack thereof of the reason for refusal to provide information, shall be resolved by the Court, by its



decision which shall be issued in the procedure of provisional measures. By the same decision the Court shall oblige the Company to provide the information it has refused. Said decision shall be without appeal.

9. Following request of the shareholders representing one twentieth (1/20) of the paid share capital, the resolution concerning a specific item of the agenda shall be passed in the General Assembly by an open vote.

10. At the request of any shareholder, at any time, the Board of Directors shall within twenty (20) days inform the shareholder of the amount of the share capital, the classes of shares issued and the number of shares in each class, especially the preferred shares, with the rights each class grants, as well as any reserved shares, both in terms of their number and the restrictions provided. The shareholder will also be entitled to know how many and what kind of shares he owns, as they result from the shareholder book. If the above information is already posted on the company website, it is not required to be provided, but it should be indicated to the shareholder on which website he can retrieve it. This paragraph shall not apply to companies with listed shares in a regulated market.

11. Without prejudice to the provisions on the protection of personal data, any shareholder may request that a list of shareholders of the company be given, indicating the name, address and number of shares of each shareholder. The company is not required to include in the list shareholders holding up to one per cent (1%) of the share capital.

12. In all cases referred to in this Article, requesting shareholders shall be required to prove their capacity and, with the exception of the cases of the first subparagraph of paragraph 6 and paragraph 10, the number of shares they hold in the exercise of their right. Such proof of shareholder's capacity may be made by any legal means and in any case on the basis of information received by the company from the central securities depository, provided that it provides registry services, or through participating and registered intermediaries in the central securities depository in all other cases.

13. The following have the right to request the control of the Company by the Court, which judges under the procedure of ex parte jurisdiction: a) Shareholders representing at least one twentieth (1/20) of the paid share capital b) The Capital Market Committee.

According to this paragraph, the control shall be ordered if it is speculated that through the acts denounced, the provisions of Law or of the Company's Articles of Association or the resolutions of the General Assembly are violated. In any event, the request for control must be submitted within three (3) years upon the approval of the financial statements of the fiscal year in which the acts denounced took place.

14. Shareholders representing one fifth (1/5) of the paid share capital have the right to request the Court to order an audit of the Company provided that the entire course of the corporate affairs renders credible that the management of the corporate affairs has not been exercised in an honest and prudent way.

15. The Court may judge that the representation of the requesting shareholders in the Board of Directors, according to articles 79 or 80 of law 4548/2018, as such is in force.

16. On the shareholders' right to request an audit apply the provisions of paragraphs 11 and 12 of article 141 of law 4548/2018, as such is in force.

17. An extraordinary audit is carried out according to the provisions of article 143 of law 4548/2018, as such is in force.

## **Article 27 COMPETITION**

The Directors participating in any way in the management of the company and the company executives are not permitted, without authorization of the General Meeting, to proceed, on their behalf or on behalf of third parties, to acts that fall under any one of the company objectives or to participate as general partners in companies that pursue the same objectives.

## **Article 28 AUDITORS**

1. The annual financial statements of the company shall, obligatorily be audited by at least one Certified Auditor – Accountant, according to the stipulations of the legislation regarding Certified Auditors – Accountant.
2. The audit mentioned in the previous paragraph is a precondition for the validity of the approval of the annual financial statements by the General Meeting.
3. The Certified Auditors – Accountants are appointed by the Ordinary General Meeting that takes place during the year under audit, according pertinent legislation. The Members of the Board of Directors are liable towards the company in case they fail to appoint Certified Auditors – Accountants, according to § 1 above, if they did not timely convene the Ordinary General Meeting having as item the appointment of Certified Auditors – Accountants. In any event, the appointment of Certified Auditors – Accountants by a posterior General Meeting does not affect the validity of their appointment.
4. The auditors may be re-appointed but for no more than five (5) consecutive fiscal years. A posterior re-appointment cannot take place, before the completion of four (4) entire fiscal years.
5. The appointment of the Certified Auditors – Accountants is notified to them by the Company. The Certified Auditors – Accountants shall be considered to have accepted their appointment, in case they do not reject it within five (5) business days.
6. The fees of the Certified Auditors – Accountants that are appointed for carrying out the ordinary audit, shall be determined on the basis of the, from time to time, applicable provisions regarding.
7. The auditors bear all the liabilities and responsibilities of law 4548/2018, as such is in force and the provisions of laws regarding Certified Auditors.

## **CHAPTER F ANNUAL ACCOUNTS - ALLOCATION OF PROFITS**

### **Article 29**

#### **FISCAL YEAR – ANNUAL FINANCIAL STATEMENTS AND ANNUAL REPORTS**

1. The fiscal year covers a period of twelve months commencing on January first (1) and ending on December thirty first (31) of each year.  
At the end of each fiscal year the Board of Directors shall draw up the annual financial statements, which are prepared according to the stipulations of law 4308/2014, as such is in force and according to any other special provision regulating said matters.
2. In order for the General Meeting to pass a valid resolution with regard to the financial statements that have been approved by the Board of Directors, they must have been certified by three different persons, namely: (a) the Chairman of the Board of Directors or his alternate; (b) the Managing Director or the Authorized Adviser and, in the absence of such Adviser or his capacity coinciding with that of the above persons, by a member and (c) the statutory accountant certified by the Hellenic Chamber of Commerce holding a Class A license for the preparation of the financial statements.  
The above persons, in case of disagreement, with regard to legality, about the way the financial statements should be drawn up, must notify the General Meeting in writing of their objections.
3. The annual management report and, where applicable in accordance with Article 152 of Law 4548/2018, as such is in force, the corporate governance statement, shall be approved by the Board of Directors and signed by the persons referred to in cases a and b of paragraph 2 of this article.
4. The consolidated financial statements and the consolidated management report and, where appropriate, the consolidated corporate governance statement shall be signed by one or more persons who bind the company that prepares them and by the person responsible for their preparation.
5. The annual and consolidated financial statements are approved by the General Assembly.

6. The Company publishes the approved annual financial statements and the approved consolidated financial statements prepared according to the International Financial Reporting Standards (IFRSs), as well as the other reports set out by the law.

a) at the General Electronic Commercial Registry according to the provisions of article 13 of Law 4548/2018 as such applies to this article,

(b) are posted on the Company's website and remain accessible for at least two (2) years from their first publication; and

c) are submitted to the Capital Market Commission.

### **Article 30**

#### **NET PROFITS - ALLOCATION OF PROFITS**

1. The net profits of the company are shown in the income statement and are those that result according to the applicable law.

2. Without prejudice to the provisions of article 159 of Law 4548/2018 as such is in force, the distribution of the company's net profits shall be made by decision of the General Meeting in the following order:

a) Deduct the amounts of credit items in the income statement that are not realized profits.

b) Deduct the amount withheld for the legal reserve according to law 4548/2018.

c) Deduct the amount required for the payment of the minimum dividend, as defined in article 161 of Law 4548/2018, as such is in force.

d) The balance of net profits, as well as any other profits that may arise and be made available, in accordance with article 159 of Law 4548/2018, as such is in force, shall be made available in accordance with the Articles of Association and the decisions of the general meeting.

3. The amount to be distributed shall be paid to the shareholders within two (2) months upon the decision of the ordinary general meeting which approved the annual financial statements and decided on the distribution.

### **CHAPTER G**

#### **DISSOLUTION OF THE COMPANY**

#### **Article 31**

1. The company shall be dissolved:

(a) when its statutory term expires, unless the General Assembly has previously decided to extend its duration;

(b) by a decision of the General Assembly adopted by an increased quorum and majority; and

(c) by declaring the company bankrupt, and

(d) in the event of a bankruptcy petition being rejected, due to the debtor's inadequate property to cover the costs of the proceeding.

2. The company is also dissolved by a court decision, in accordance with Articles 165 and 166 of Law 4548/2018 as such is in force.

3. The dissolution of the company in the case of section b of paragraph 1 shall be affected by the publication of the resolution of the general meeting.

4. Except in the case of bankruptcy, the dissolution of the company shall be followed by liquidation. In the case of bankruptcy, the provisions of the Eleventh Chapter of Law 4548/2018 apply only after the termination of the bankruptcy proceeding and without prejudice to paragraph 6 of Article 167 of Law 4548 / 2018.

5. In cases a and d of paragraph 1 of article 164 of Law 4548/2018, the Board of Directors shall perform the duties of a liquidator, unless the Articles of Association stipulate otherwise, until a liquidator is appointed by the general meeting. In case b of paragraph 1 of the same

article, the General Assembly by the same decision appoints the liquidator, otherwise the previous subparagraph shall apply. In the cases of Articles 165 and 166 of Law 4548/2018 the liquidator is appointed by the court in the decision declaring the dissolution of the company, otherwise the first subparagraph of this paragraph applies.

6. The general meeting or the court may appoint only one liquidator.

7. The appointment of liquidators shall entail the automatic termination of the Board's power. However, if such termination endangers the interests of the company, the Board of Directors is obliged to continue managing the company until the liquidator assumes his / her duties.

8. Regarding the liquidators, the provisions for the Board of Directors shall apply accordingly. The discussions and decisions of the liquidators are summarized in the book of minutes of the Board of Directors.

9. Upon request of a shareholder representing ten percent (10%) of the capital or the liquidator, the court may order the omission or interruption of the liquidation phase and the immediate deletion of the company from the General Electronic Commercial Registry if the company's assets are not expected to be sufficient to cover the liquidation costs. This is considered to be the case if the company has been refused bankruptcy because of the debtor's insufficient property to cover the costs of the proceedings. In this case, the court determines how any existing assets are to be disposed of, preferably towards the payment of employees' claims, and claims of lawyers, insurance funds and taxes.

10. The members of the last Board of Directors shall provide information and, upon request, reasonable assistance to the liquidator in order to conduct the liquidation more quickly and effectively. They are also required to hand over any assets of the company that may be in their possession.

11. In the event that the total equity of the company becomes less than half (1/2) of the paid up share capital, the Board of Directors shall be obliged to convene the General Meeting within six (6) months upon the end of the fiscal year, that shall resolve upon the dissolution of the company or the adoption of other measures.

## **Article 32 Liquidation**

1. Liquidators shall, as soon as they have assumed their duties, conduct an inventory of corporate property and publish a clearing balance sheet, not subject to the approval of the General Meeting. In any case, the inventory must be completed within three (3) months upon the date of assumption of their duties.

2. The General Meeting of Shareholders retains all of its rights during liquidation.

3. The liquidators shall, without delay, terminate the pending affairs of the company, convert the company assets to cash, without prejudice to paragraph 7 of this Article, to repay its debts and collect its claims. They may also proceed to new transactions, as long as they serve the company's liquidation and interest.

4. The liquidators may also sell the property of the company, the corporation as a whole or its branches or individual fixed assets, but only after three (3) months after its dissolution. Within that time limit any shareholder or lender may request the court, under Article 739 et seq. of the Code of Civil Proceedings, to determine the minimum selling price of any property, branch or individual fixed asset, or of the corporation as a whole and such court decision is binding on liquidators and is not subject to regular or extraordinary remedies, but is subject to review under Article 758 of the Code of Civil Proceedings if divestment is not possible.

5. Liquidators may, upon request, before a court of law which is heard according to the procedure of voluntary jurisdiction, request the liquidation in accordance with the provisions governing judicial liquidation of inheritance (articles 1913 et seq.), as applicable. In this case enforcement against the company at the stage of liquidation is possible.

6. Each year the liquidators prepare interim financial statements, which are submitted to the general meeting of shareholders with a statement of the causes that prevent the conclusion of the liquidation. The interim financial statements are published. In addition, financial

statements are prepared beyond liquidation, which are approved by the general meeting and are published. The General Meeting also decides on the approval of the overall work of the liquidators and on the release of the auditors from any responsibility.

7. On the basis of the approved financial statements beyond liquidation, the liquidators shall distribute the liquidation product to the shareholders in accordance with their rights. If all the shareholders agree, the distribution of the assets of the company can also be done on an equitable basis.

8. If the liquidation stage exceeds three years, the liquidator is obliged to convene a general meeting to submit a plan for the acceleration and closure of the liquidation. This plan shall include a report on the winding-up operations to date, the reasons for the delay and the measures proposed for its rapid completion. These measures may include waiver of rights, appeals, remedies, lawsuits, and claims if these are unprofitable in relation to the expected benefits or uncertain or require a long time. The above measures may also include compromises, renegotiations or termination of contracts or the conclusion of new ones, if necessary. The General Meeting approves the plan with an increased quorum and majority.

9. If the plan is approved, the liquidator shall complete the management in accordance with the plan. If the plan is not approved, the liquidator or shareholders representing one-twentieth (1/20) of the paid-up capital may request that the plan or other appropriate measures be approved by the court at their request at the voluntary proceeding jurisdiction. The court may modify the measures provided for in the plan or at the request of shareholders. The liquidator is not responsible for the implementation of a plan approved in accordance with the above.

## **CHAPTER I GENERAL PROVISION**

### **Article 33**

With regard to the issues not regulated herein, the stipulations of Codified Law 2190/20 regarding “Societes Anonymes” and law 4548/2018 “Reforming of Law on Societes Anonymes” as such are in force from, time to time, shall apply.

The full text of the Articles of Association  
after the amendment approved by the  
Ordinary General Meeting of 15/06/2022  
Kallithea, same day  
The Chairman

Theodoros Fessas