

**Clarifications on items 2, 3, 4, 5 & 8 of the Agenda  
regarding the Invitation  
to the Ordinary General Meeting of PPC S.A. Shareholders  
to be held on June 27<sup>th</sup>, 2019.**

**ITEM TWO:** No distribution of dividend for the fiscal year starting on 01.01.2018 and ending on 31.12.2018.

Taking into account that the Company recorded losses for the financial year 2018, the BoD will propose to the Annual General Meeting of the Shareholders of PPC not to distribute a dividend for 2018.

**ITEM THREE:** Approval, pursuant to article 117 of L. 4548/2018, of the overall management of PPC S.A. for the 17<sup>th</sup> fiscal year (1.1.2018 until 31.12.2018) and discharge of the chartered auditors-accountants from any liability for compensation concerning the same fiscal year.

Following the approval of the Financial Statements, the General Meeting is called to decide, by roll call voting, on the release of the Board of Directors members and the certified auditors-accountants from any liability whatsoever deriving from the proceedings of the seventeenth (17<sup>th</sup>) fiscal year, pursuant to article 27 of the Company's Articles of Incorporation and articles 108 and 117 of L. 4548/2018 as currently in force.

**ITEM FOUR:** Approval of the remuneration policy of the Company (articles 110 and 111 of L. 4548/2018), of the remuneration report (article 112) and of the advance payment of remunerations for the fiscal year 2019 (article 109, par. 4 of the same Law).

Under articles 110-115 of Law 4548/2018 the national legislation is being harmonized with the article 9a of the Directive 2007/36/EC, as enforced by virtue of Directive 2017/828/EC and the principle set out therein according to which the Shareholders shall decide on the payment of the remunerations. The new regulations provide on one hand for the existence of a remuneration policy and on the other hand for the elaboration of an annual remuneration report.

The provisions referred to in the remuneration policy shall apply to companies listed on regulated markets. In particular, companies listed on a regulated market shall be obliged to establish a remuneration policy with regard to the remuneration of the Board Members and of the chief officer or his deputy (if any).

The remuneration policy of the company is submitted by the Board of Directors to the General Meeting for approval. The approved by the General Meeting remuneration policy and the results of the relevant vote are published a) on the General Electronic Commercial Registry pursuant to the publication requirements under articles 12 and 13 of the aforementioned law and b) on the company's website, free of charge, for as long as it is applicable (article 110 par. 5).

The remuneration policy of the company (with shares listed on regulated market) is accompanied by the remuneration report. The aforementioned policy aims at informing the shareholders on the implementation of the remuneration policy per fiscal year. To this end, the remuneration report of the last fiscal year is

submitted to the Ordinary General Meeting of the Shareholders as an item on its agenda (article 112 par. 3).

The remuneration policy is also posted on the company's website for a period of ten (10) years, under the responsibility of the Board Members (article 112 par. 4).

**ITEM FIVE:** Appointment of certified auditors for the fiscal year from 01.01.2019 to 31.12.2019, pursuant to the applicable article 29 of the Articles of Incorporation of the Company.

Pursuant to the applicable article 29 of the Company's Articles of Incorporation, the Ordinary General Meeting shall appoint each year the Certified Auditors-Accountants of the Company, who shall be internationally recognized and shall meet the requirements for conducting audits in accordance with the international standards on auditing and the law.

Beyond the statutory audit of the interim and annual Financial Statements of the Parent Company and of the Group, as well as of the Unbundled Financial Statements as per L. 4001/2011, the certified auditors shall also issue the annual tax conformity report (optional under the law) after conducting a tax audit, if requested by the Company.

With regard to the audit of the fiscal year 2018, following approval by the Ordinary General Meeting held on 7.6.2018, the auditing firm ERNST & YOUNG (HELLAS) was selected. PPC S.A. reserves the right to assign to the aforementioned firm under the same fee the audit of the fiscal year 2019. According to the relevant quotation of the auditing firm, the above fee did not include the audit of the re-valuation process of the fixed assets of the Group, which is to be performed by an independent valuator on 31.12.2019 (reference date).

Since the company wishes to be able, on a continuous basis, to tap the international bonds market and, within this context, its financial records must be audited by internationally recognized auditing firms, in accordance with the international practice, the Board of Directors, upon relevant recommendation of the Audit Committee, proposes the re-selection of the same auditing firm for the performance of the regular audit of the fiscal year 2019.

The General Meeting is called to appoint the certified auditors of the eighteenth (18<sup>th</sup>) fiscal year.

**ITEM EIGHT:** Harmonisation of the Articles of Incorporation of PPC S.A. with the provisions of L. 4548/2018 concerning the reform of the law of societies anonymes and other amendments.

The present General Meeting of the Shareholders is called to approve:

- A) The amendment of articles (3), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18<sup>a</sup>), (19), (20), (21), (22), (23), (24), (26), (27), (28), (29), (30), (31), (32), (33) and (34) of the applicable PPC S.A. Articles of Incorporation, for reasons of harmonization with the legislation and especially with the new law 4548/2018 (Official Gazette vol. A, issue 104/13.6.2018) on Societes Anonymes (hard or soft law provisions) which took effect on 1.1.2019 (article 190 of L.4548/2018) and with the recommendations of PPC services, as well as for reasons of harmonization and compliance of the provisions of the applicable company's Articles of Incorporation with the corporate governance principles.

and

B) The Codification - Consolidation of the company's Articles of Incorporation in a single text respectively, as follows, clarifying that herein below passages in **bold** letters indicate the addition of new text or the replacement of words of the applicable provision due to harmonization with provisions of hard law, passages in *italics* indicate a proposal for harmonization with provisions of soft law and passages in brackets {...} indicate passages to be deleted due to harmonization with hard law provisions:

<b>Article in force</b>	<b>Proposed Amendment</b>
<p style="text-align: center;"><b>Article 3</b></p> <p style="text-align: center;"><b>Object</b></p> <p>1. <i>The company's object shall be:</i></p> <p style="padding-left: 20px;"><i>a) The engagement in commercial and industrial activities in the energy sector, in Greece and abroad. These activities shall include, but not be limited to:</i></p> <p style="padding-left: 40px;"><i>(1) The engagement in commercial and industrial activities in the electricity sector, in Greece and abroad,</i></p> <p style="padding-left: 40px;"><i>(2) the design, supervision, construction, exploitation, maintenance and operation of power plants,</i></p> <p style="padding-left: 40px;"><i>(3) the supply and sale of electricity as well as of energy products and services, including studies, applications, installations and financing services concerning measures to improve end-use energy efficiency at its customers' facilities,</i></p> <p style="padding-left: 40px;"><i>(4) the extraction, generation, supply and sale of energy raw materials,</i></p> <p style="padding-left: 40px;"><i>(5) the assignment to third parties, by virtue of contract, of any activity similar to those set forth herein above.</i></p> <p style="padding-left: 40px;"><i>(6) the operation or management of privately-owned vessels or vessels owned by third parties, under Greek or foreign flag having as sole object the transportation of liquid fuels.</i></p> <p style="padding-left: 20px;"><i>b) The engagement in commercial and industrial activities in the telecommunications sector, the provision of services to third parties related to Projects design, management and supervision, the provision of services to third parties related to training and occupational health and safety, the provision of services to third-party Companies on organization and information technology issues, the design, construction, maintenance, management, exploitation and operation of waste treatment units, including power generation from or/and in relation to waste management, as well as the development of all kinds of assets held by the company.</i></p> <p style="padding-left: 20px;"><i>c) The establishment of companies, the participation in joint ventures, as well as, the acquisition of shares of other companies, Greek or foreign, and, in general, the participation in enterprises pursuing aims similar to those under a) and b) of the present paragraph or the activities of which (enterprises) are directly or indirectly related to the object of the company or whose object is the profitable</i></p>	<p style="text-align: center;"><b>Article 3</b></p> <p style="text-align: center;"><b>Object</b></p> <p>1. The company's object shall be:</p> <p style="padding-left: 20px;">a) The engagement in commercial and industrial activities in the energy sector, in Greece and abroad. These activities shall indicatively include:</p> <p style="padding-left: 40px;">(1) The engagement in commercial and industrial activities in the electricity sector, in Greece and abroad,</p> <p style="padding-left: 40px;">(2) the design, supervision, construction, exploitation, maintenance and operation of power plants,</p> <p style="padding-left: 40px;">(3) the supply and sale of electricity as well as of energy products and services, including studies, applications, installations and financing services concerning measures to improve end-use energy efficiency at its customers' facilities,</p> <p style="padding-left: 40px;">(4) the extraction, generation, supply and sale of energy raw materials,</p> <p style="padding-left: 40px;">(5) the assignment of any similar activity as those set above, to third parties, by virtue of contract,</p> <p style="padding-left: 40px;">(6) the operation or management of privately-owned vessels or vessels owned by third parties, under Greek or foreign flag having as sole object the transportation of liquid fuels.</p> <p style="padding-left: 40px;"><b>(7) the provision of services and products of electromobility and the sale of related commercial products and equipment.[1]</b></p> <p style="padding-left: 20px;">b) The engagement in commercial and industrial activities in the telecommunications sector, the provision of services to third parties related to Projects design, management and supervision, the provision of services to third parties related to training and occupational health and safety, the provision of services to third-party Companies on organization and information technology issues, the design, construction, maintenance, management, exploitation and operation of waste treatment units, including power generation from or/and in relation to waste management, as well as the development of all kinds of assets held by the company.</p> <p style="padding-left: 20px;"><b>(c) The utilization - in any way possible - of the company's assets, movable or immovable, and the development of its resources either by the company itself or through, by way of example, the establishment of companies, participation in joint ventures, as well as through the acquisition of shares of other companies, Greek or foreign, and in general, through the participation in enterprises, including the participation in</b></p>

<p><b>use of the movable or immovable assets of the company and the development of its resources, including the participation in public tendering procedures of Contracts for Public-Private Partnerships (PPPs), as well as the establishment or participation in the share capital of Special Purpose Companies within the framework and in execution of PPPs.</b></p> <p>2. In order to attain the objects referred to in the preceding paragraph, PPC S.A. may, in particular,</p> <p>a) conclude any kind of contracts or agreements with domestic or foreign natural or legal persons and inter-state organizations.</p> <p>b) participate in the capital of existing companies or in the capital of companies to be established in the future, grant loans to the said companies and furnish guarantees in their favor.</p> <p>c) issue any bonded loans of any nature whatsoever and participate in the share capital of companies to which the company has granted loans through the conversion or not of the bonds of the aforesaid loans into shares.</p> <p>3. The company may engage in any other action or activity in order to fulfill its object within the scope of these Articles of Incorporation and of the standing provisions, in any commercial or other activity and perform any material or legal act, directly or indirectly connected with its object.</p>	<p><b>public tendering procedures for Contracts for Public-Private Partnerships (PPPs), as well as the establishment or participation in the share capital of Special Purpose Companies within the framework of and in implementing PPPs.</b></p> <p>2. [Remains as it is]</p> <p>3. [Remains as it is]</p> <p><b>[1]</b> Proposal for services.  <b>[2]</b> proposal for services for rephrasing of item (c) aiming at the best commercial activities of the company.</p>
<p style="text-align: center;"><b>Article 6</b></p> <p style="text-align: center;"><b>Increase of the Share Capital</b></p> <p>1. The share capital of the company shall be increased by resolution of the General Meeting taken in accordance with the quorum and majority requirements of article 24 hereof.</p> <p>2. <b>[Subject to paragraph 4 of the present article] [1], during the first five-year period as of the entry into force of the Articles of Incorporation, the Board of Directors shall have the right, upon resolution taken in accordance with the majority requirements of article 13 of Codified Law 2190/1920:</b></p> <p>(a) To increase the share capital through issuance of new shares. The amount of the increase cannot exceed <b>the amount</b> of the original share capital or of the share capital which shall have been paid up on the date of decision making by the General Meeting on the renewal of the relevant power of the Board of Directors.</p>	<p style="text-align: center;"><b>Article 6</b></p> <p style="text-align: center;"><b>Increase of the Share Capital</b></p> <p>1. [Remains as it is]</p> <p>2. During the first five-year period as of the entry into force of the company's Articles of Incorporation, the Board of Directors shall have the right, upon resolution taken in accordance with the majority requirements of article <b>24 of Law 4548/2018:</b></p> <p>(a) To increase the share capital through issuance of new shares. The amount of the increase cannot be more than <b>triple [1]</b> the amount of the original share capital or of the share capital which shall have been paid up on the date of decision making by the General Meeting on the renewal of the relevant power of the Board of Directors. <b>The above power may also be granted to the Board of Directors upon resolution of the General Meeting, for a period of time not exceeding five years. In this case, the share capital can be increased to an amount which cannot be more than triple the share capital existing on the date that the power for the increase of the share capital was delegated to the Board of Directors. [2]</b></p>

(b) To issue bonded loan, convertible into shares, for an amount which cannot exceed **one half of the paid-up share capital**. In such a case, the provisions **of paragraphs 2 and 3, article 3a of Codified Law 2190/1920**, as currently in force, shall apply.

The powers of the Board of Directors referred to above may be renewed by the General Meeting for a period not exceeding five (5) years per each renewal.

**[3. Subject to paragraph 4 of the present article, the General Meeting shall have the right, upon resolution taken in accordance with the quorum requirements of paragraphs 1 and 2, article 29 of Codified Law 2190/1920 and with the majority requirements of paragraph 1, article 31 of the same law, to increase the share capital, in whole or in part, by issuing new shares up to five times the amount of the initially paid-up share capital].**

**[4. Notwithstanding the provisions of the preceding two paragraphs, in the event that the reserve funds of the company shall exceed one fourth (1/4) of the paid-up share capital then, for the increase of the share capital, a resolution of the General Meeting passed in accordance with the extraordinary quorum and majority requirements of article 24 hereof shall always be required].**

5. The increases of the share capital decided upon in accordance with **paragraphs 2 [and 3 shall not] [2]** constitute an amendment to the Articles of Incorporation.

6. Any other increase of the share capital shall be made by virtue of an amendment to the Articles of Incorporation, pursuant to the provisions of articles 19 and 24 hereof.

**[1]** The text is deleted since par 4 is deleted.  
**[2]** The text is deleted since par 5 is deleted.

(b) To issue bonded loan, convertible into shares, **by its resolution or otherwise by resolution of the General Meeting taken in accordance with the simple quorum and majority requirements [3]**, for an amount which cannot be more than **triple** the paid-up share capital. In such case, the provisions of **article 24 of Law 4548/2018**, as applicable, shall apply.

The powers of the Board of Directors referred to above may be renewed by the General Meeting for a period not exceeding five (5) years per each renewal.

**3. [Par. 3 is deleted by virtue of article 24 par.2 of L. 4548/2018, since it concerns the first five years following the establishment of the company].**

**4. [Par. 4 is deleted since such increase is no longer provided for by L. 4548/2018].**

**3.[4]** The **extraordinary** increases of the share capital decided upon in accordance with **paragraph 2** shall constitute amendments to the company's Articles of Incorporation and **shall not be subject to administrative approval, where required in accordance with paragraph 3 of article 9 of Law 4548/2018 [5]**.

**4.[6]** Any other increase (**ordinary**) of the share capital shall be made by virtue of an amendment to the present Articles of Incorporation, pursuant to the provisions of articles 19 and 24 hereof and **the decision of the competent body shall be subject to publication [7]**.

**[1]** By virtue of article 24 par. 1 item (a) of L. 4548/2018.

**[2]** By virtue of article 24 par. 1 item (b) of L. 4548/2018.

**[3]** By virtue of article 71 par. 1 item (b) of L. 4548/2018 in conjunction with article 59 par.2 first section of L. 4548/2018, that is to say, the issuance of bonded loan falls in principle within the competence of the Board of Directors, as provided for by L. 3156/2003.

**[4]** It is renumbered to par.3 due to the deletion of the existing par.3.

**[5]** By virtue of article 24 par. 4 of L. 4548/2018.

**[6]** It is renumbered to par.4 due to the deletion of the existing par.4.

**[7]** By virtue of article 23 of L. 4548/2018.

<p style="text-align: center;"><b>Article 7</b> <b>Shares</b></p> <p>1. <i>The shares of the company shall be in registered form.</i></p> <p>2. <i>The titles to shares are dematerialized, while the date of their registration with the register of the body where the movable assets of the company are being kept is considered to be the date of their issuance.</i></p> <p>3. <i>The transfer of the company's shares is carried out through registration with the register of movable assets, in accordance with the applicable provisions. Shareholders of the company are considered to be those registered with the register of the body where the company's movable assets are being kept.</i></p>	<p style="text-align: center;"><b>Article 7</b> <b>Shares</b></p> <p>1. [Remains as it is]</p> <p>2. The titles to shares are dematerialized, while the date of their issuance shall be considered the date of their registration to the body's register where the movable assets of the company are being kept, which also keeps the <b>shareholders' register/book of the company [1]</b>.</p> <p>3. The transfer of the company's shares is carried out <b>through securities accounts</b> with relevant registration with the register of movable assets, in accordance with the applicable provisions each time. Shareholders of the company are considered to be those registered <b>with the register [2]</b> of the body where the company's movable assets are being kept.</p> <p><b>[1]</b> By virtue of article 40 par. 2 of L. 4548/2018. <b>[2]</b> By virtue of article 40 par. 6 of L. 4548/2018.</p>
<p style="text-align: center;"><b>CHAPTER C'</b> <b>MANAGEMENT</b> <b>Article 8</b> <b>Governing Bodies</b></p> <p><i>The Governing Bodies of the company shall be:</i></p> <p>a) <i>The Board of Directors,</i> b) <i>the Chief Executive Officer and</i> c) <i><b>the Management Board.</b></i></p>	<p style="text-align: center;"><b>CHAPTER C'</b> <b>MANAGEMENT</b> <b>Article 8</b> <b>Governing Bodies</b></p> <p>The Governing Bodies of the company shall be:</p> <p>a) The Board of Directors, b) the Chief Executive Officer and c) <b>the Executive Committee.</b></p> <p><b>[1]</b> The Management Board is renamed as Executive Committee pursuant to the explicit provision of article 87 par. 4 of L. 4548/2018.</p>
<p style="text-align: center;"><b>Article 9</b> <b>Composition and Term of Office of the Board of Directors</b></p> <p>1. a) <i>The Board of Directors shall consist of eleven (11) members divided into executive and non executive members and elected for a three-year term, at least five (5) of which shall be independent non-executive members. In order to ensure continuity in the administration of the affairs and the representation of the company, the term of office of each member may be extended ipso jure until the first Ordinary General Meeting to be held after the expiration of its term.</i></p> <p>b) <i>The members of the Board of Directors may in any case be re-elected and may at any time be revoked by the General Meeting of the Shareholders. Especially, with regard to the members of the Board who are elected according</i></p>	<p style="text-align: center;"><b>Article 9</b> <b>Composition and Term of the Board of Directors</b></p> <p>1. a) The Board of Directors shall consist of eleven (11) members divided into executive and non executive members and elected for a three-year term of office, at least five (5) of whom shall be independent non-executive members. In order to ensure continuity in the administration of the corporate affairs and the representation of the company, the term of office of each member may be extended ipso jure until the first Ordinary General Meeting to be held after the expiration of its term.</p> <p>b) [Remains as it is]</p>

to the procedure of par. 2 item b) herein, a reasoned decision by the Board of Directors, for reasons pertaining to the fulfilment of their duties as members of the Board, is required for their revocation.

c) The participation of independent non-executive members to the Board of Directors shall not exceed three consecutive terms, namely nine (9) years in total.

d) The number of the non-executive members of the Board linked by any type of employment relation to the company or to any of its associated companies cannot exceed at maximum the number of three (3) out of the total number of its members.

2. The Board of Directors shall consist of:

a) Nine (9) members, including the Chief Executive Officer, elected by the General Meeting of the shareholders of the company. The Board of Directors shall elect from among the said members its Chairman and Vice Chairman, pursuant to article 14 hereof.

b) Two (2) members representing the employees of the company. These members shall be elected by direct, general ballot and by means of the proportional representation system within a time period of two (2) months from the relevant notification to the most representative trade union (ASOP). The election of the representatives of the employees to the Board of Directors shall be conducted by an election committee appointed by the most representative trade union of the company, in which (committee) at least one representative from the remaining trade unions of the company shall participate. The procedure of the said election, the appointment of the local election committees, the time and the details of the polling, as well as the counting of the votes and the announcement of the results thereof, shall be the job of said committee, which shall be presided over by a judicial functionary pursuant to the provision of article 11 of Law 1264/1982 concerning "Democratization of the Trade-union Movement – The Rights of the Unions" (Official Gazette, volume A, issue no. 79). The same procedure shall also apply to the appointment of the substitute members in replacement of the members of the Board elected in accordance with the procedure set forth in the paragraph herein. In case the substitute member resigns or leaves his office vacant, for any reason whatsoever, his position shall be occupied by the substitute member who follows next in order.

3. In the event of non-election or non-prompt filling of any vacancy or non-substitution of the members of the Board, for any reason whatsoever, this shall not impede the constitution and functioning of the Board of Directors without these members, provided that the remaining members are not less than six (6).

4. a) **In case that for any reason whatsoever there shall be a vacancy in the office of a Board Member elected in accordance with the procedure set forth in paragraph 2 a) of the present article, the remaining members of the Board shall elect another member for the balance of the term of the member in the office of whom a vacancy has occurred, and such election is posted on the websites of the company and of the General Electronic Commercial Registry (GECR or GEMI) and is announced by the**

c) [Remains as it is]

d) [Remains as it is]

2. [The whole paragraph 2 remains as it is]

3. [Remains as it is]

4. a) [The entire item is deleted since par. 3 is enforced].

**Board of Directors at the next meeting of the General Meeting.**

**b)** *In the event of a vacancy in the office of the Chief Executive Officer for any reason whatsoever, the Chairman of the Board of Directors shall temporarily act as Chief Executive Officer; if the posts of Chairman of the Board of Directors and of Chief Executive Officer coincide to the same person, the Vice Chairman of the Board of Directors, appointed pursuant to article 14 par. 1 hereof, or, if there is no Vice Chairman, a person designated by the Board of Directors among its members who have been elected by the General Meeting in accordance with article 9, par. 2 item a) hereof and by priority among its executives members, shall temporarily act as Chief Executive Officer. In such instances, the Board of Directors shall call a meeting of the General Meeting of shareholders within the shortest possible time for the election of the new Chief Executive Officer.*

**c)** *In the event of a vacancy in the office of the Chairman of the Board of Directors for any reason whatsoever, the Chief Executive Officer of the company shall temporarily act as Chairman or if the posts of Chairman of the Board of Directors and of Chief Executive Officer coincide to the same person, the Vice Chairman of the Board of Directors, appointed pursuant to article 14 par. 1 hereof, shall act as Chairman. In the event of a vacancy in the office of both the Chairman and the Chief Executive Officer, and should no Vice Chairman of the Board of Directors have been elected, the Chairman shall be substituted by the senior member of the Board of Directors, from among the members elected pursuant to par. 2 item a) herein.*

**d)** *In the event that the Chief Executive Officer or the Chairman are absent or temporarily unable to perform their functions, the Vice Chairman and, if there is no Vice Chairman, a person designated by the Board of Directors among its members who have been elected by the General Meeting in accordance with article 9 par. 2 a) of the Articles of Incorporation, and by priority among its executive members, shall substitute for them.*

5. *The nominations for membership on the Board of Directors, along with the curriculum vitae of the nominees, shall be submitted to the company at least three (3) working days prior to the convocation date of the General Meeting called for their election, in order to be examined with regard to any impediments or incompatibilities, as well as to the criteria of their independence (especially in the case of appointment of independent members) by a Committee to be established by the Board of Directors.*

6. *Failure to post on the websites of the company and of the GECR and to announce the election or the substitution of a Board Member by the General Meeting shall not invalidate the resolutions of the Board of Directors taken with the participation of the said member.*

b) Item b) is renumbered as item a) but its content remains as it is.

c) Item c) is renumbered as item b) but its content remains as it is.

d) Item d) is renumbered as item c) but its content remains as it is.

5. [Remains as it is]

6. Par. 6 is deleted since by virtue of article 84 L. 4548/2018 (same as the previous relevant article no 7e of CL 2190/1920) the publication requirements shall be observed, so that the legal defects with regard to the appointment of these persons are not invoked against third parties.



<p style="text-align: center;"><b>Article 10</b></p> <p style="text-align: center;"><b>Competence of the Board of Directors</b></p>	<p style="text-align: center;"><b>Article 10</b></p> <p style="text-align: center;"><b>Competence of the Board of Directors</b></p>
<p>1. The Board of Directors is the supreme governing body of the company which shall formulate primarily its development strategy and policy, as well as supervise and exercise control over the management of its property. The Board of Directors shall approve, upon recommendation of the Chief Executive Officer: a) the Strategic Plan, which determines the strategic goals for the attainment of the purpose of the company, b) the Business Plan of the company of a duration between three (3) and five (5) years, which specifies the goals of the Strategic Plan for each year of its duration, c) the methods for the implementation of the Strategic Plan and the Business Plan for each year of their duration. The Board of Directors shall also follow up the implementation of both the Strategic and the Business Plan.</p> <p>2. The Board of Directors shall represent the company and shall be vested with unlimited authority to decide on any act and to exercise full power concerning the management of the company, the management of its property and in general the fulfillment of its object, with the exception of those issues which either by law or by the present Articles of Incorporation, expressly fall within the jurisdiction of the General Meeting.</p> <p>3. The Board of Directors shall, upon recommendation of the Chief Executive Officer, approve the annual budget of the company, prepare, approve and submit to the General Meeting for approval the annual financial statements of the company and prepare and submit to the General Meeting the annual report.</p> <p>4. The Board of Directors shall upon the recommendation of the Chief Executive Officer decide on: a) the necessity of creating positions of Deputy Chief Executive Officers, as well as on their number and competences thereof, b) the basic organization of the company divided into Divisions and Business Units, which constitute the highest administrative level of its organizational structure, c) the creation of positions of Chief Officers and their competences.</p> <p>5. The Board of Directors may upon recommendation of the Chief Executive Officer delegate part of its competences, except for those which, pursuant to <b>Codified Law 2190/1920</b> and to the present Articles of Incorporation, require collective action or fall within the exclusive jurisdiction of the Chief Executive Officer in accordance with Article 15 hereof, as well as the administration, <b>[management] [1]</b> or supervision of the affairs or the representation of the company, to the Chairman, to the Chief Executive Officer, to the Deputy Chief Executive Officers, to one or more of its members, to the <b>Management Board</b>, to the Chief Officers, to the Managers or the employees of the company.</p> <p>The aforesaid persons to whom the competences of the paragraph herein are delegated and who have not the capacity of Board Member carry the same responsibility towards the company as the members of the Board of Directors, pursuant to <b>par. 6, article 22a of Codified Law 2190/1920</b>, as applicable and to article 12 of the present Articles of Incorporation.</p>	<p>1. [Remains as it is]</p> <p>2. [Remains as it is]</p> <p>3. [Remains as it is]</p> <p>4. [Remains as it is]</p> <p>5. The Board of Directors may, upon recommendation of the Chief Executive Officer, delegate part of its <b>administration and representation [1]</b> competences, except for those which, pursuant to the Law and the present Articles of Incorporation require collective action or fall within the exclusive jurisdiction of the Chief Executive Officer in accordance with Article 15 hereof, as well as the administration or supervision of the affairs or the representation of the company to the Chairman, to the Chief Executive Officer, to the Deputy Chief Executive Officers, to one or more of the Board Members, to the <b>Executive Committee [2]</b>, to the Chief Officers, to the Directors or to employees of the company.</p> <p>The aforesaid persons to whom the competences described above are delegated and who do not have the capacity of Board Member carry the same responsibility towards the company as the members of the Board of Directors, pursuant to <b>article 102 of L. 4548/2018</b> as applicable and to article 12 of the company's Articles of Incorporation.</p>

<p><b>[1]</b> The word “management” is deleted, since the management always falls within the competence of the BoD.</p>	<p><b>[1]</b> Following footnote [1] of the present “Article in force”, the words in bold clarify which competences may be assigned to bodies and persons apart from the BoD.  <b>[2]</b> Due to the fact that the Management Board was renamed as Executive Committee (see article 8 above, in conjunction with article 87 par. 4 of L. 4548/2018).</p>
<p style="text-align: center;"><b>Article 11</b></p> <p style="text-align: center;"><b>Convocation and Functioning of the Board of Directors</b></p> <p>1. <i>The Board of Directors shall meet at the seat of the company and/or outside its seat at the facilities of PPC at Kozani, Megalopolis and Aliveri, upon the call of the Chairman or his substitute on such day and hour as determined by him, whenever required following the needs of the company.</i></p> <p>2. <i>The Board of Directors may lawfully meet by way of teleconference upon invitation to the members of the Board of Directors, which includes all necessary information with respect to their participation in the meeting.</i></p> <p>3. <i>Upon application by two (2) members, the Chairman or his substitute shall be obliged to convoke the Board of Directors, setting the date of the meeting, which shall not be later than seven (7) days from the submission of the relevant application, in which (application) the Chairman or his substitute shall be obliged to include any proposed item on the agenda of the first meeting held following submission of the relevant application.</i></p> <p>4. <i>The agenda of the meetings shall be determined by the Chairman and its items <b>shall be included</b> in the notice sent to the members of the Board at least two (2) working days prior to the date of the meeting, otherwise the decision taking is permitted only if all members of the Board of Directors are present or represented at the meeting and none of them objects to the decision taking.</i></p>	<p style="text-align: center;"><b>Article 11</b></p> <p style="text-align: center;"><b>Convocation and Functioning of the Board of Directors</b></p> <p>1. [Remains as it is]</p> <p>2. The Board of Directors may lawfully meet by way of teleconference <b>with some or all Board members [1]</b>, upon invitation to the Board members, which shall include all necessary information <b>and technical instructions [1]</b> with respect to their participation in the meeting. <b>In any case, any Board member may request the holding of meeting by way of teleconference if he resides in a country other than the one where the meeting is to be held or if there is any other serious reason, especially illness or disability [2].</b></p> <p>3. Upon request of two (2) Board Members, the Chairman or his substitute shall be obliged to convene the Board of Directors, setting the date of the meeting, which shall not be later than seven (7) days from the submission of the relevant request, <b>under penalty of inadmissibility, which shall also clearly state the proposed items on the agenda to be discussed by the Board of Directors. In case the Board of Directors is not convened by the Chairman or his substitute within the aforementioned deadline, the requesting members shall be allowed to convene themselves the Board of Directors within five (5) days from the expiration of the above deadline of seven (7) days, by notifying the relevant invitation to the remaining members of the Board of Directors [3].</b></p> <p>4. The agenda of the meetings shall be determined by the Chairman and its items <b>shall be clearly stated [4]</b> in the notice sent to the members of the Board at least two (2) working days prior to the date of the meeting and at <b>least five (5) working days in the event that the meeting is to be held at a venue other than the company’s seat [5]</b>, otherwise the decision-making is allowed only if all members of the Board of Directors are present or represented at the meeting and none of them objects to the decision-making.</p> <p>[1] The provision of article 90 par. 4 of L. 4548/2018 is subject to soft law, namely it may</p>

<p>5. <i>A quorum of the Board shall be deemed to be present and the meeting shall be deemed valid if, pursuant to paragraph 6 of the present article, one more than half the number of members are present or represented. In no case, however, shall the number of members physically present be less than three (3). In determining the number required to form a quorum, fractions, if any, shall be ignored.</i></p> <p>6. <i>The Board of Directors shall take its decisions by absolute majority of the members present or represented. In case of equality in votes, the Chairman's vote shall prevail.</i></p> <p>7. <i>Each Board Member may, following written authorization, validly represent only one member thereof. The representation to the Board of Directors may not be assigned to a person who is not member of the Board of Directors.</i></p> <p>8. <i>Minutes of the proceedings and decisions of the Board of Directors shall be kept in accordance with the Law (<b>Article 20, par. 6 of Codified Law 2190/1920</b>, as applicable). The minutes are signed by the Chairman and the members of the Board present at the relevant meeting [and are certified at the next meeting of the Board of Directors]. <b>[1]</b></i></p> <p>9. <i>The copies of and the excerpts from the minutes of the Board of Directors shall be signed by the Chairman or, (<b>in the event he is absent or unable to perform his duties by his substitute</b>), without any other validation being necessary.</i></p> <p>10. <i>The General Counsel may attend the meetings of the Board of Directors without having the right to vote, except as otherwise decided by the Board of Directors.</i></p> <p>11. <i>The drawing up and the signing of the minutes by all the members of the Board of Directors or their representatives is equal to a resolution of the Board of Directors, even if no meeting has proceeded.</i></p>	<p>be provided for by the company's Articles of Incorporation or in plain terms all board members may agree on the meeting by way of teleconference and more in particular with some or even all members.</p> <p>[2] The addition of a second section in par. 2 is proposed according to par. 5 of article 90 of L. 4548/2018.</p> <p>[3] According to the wording of article 91 par. 3 of L. 4548/2018.</p> <p>[4] By virtue of par. 2 of article 91 of L. 4548/2018.</p> <p>[5] According to the wording of article 91 par. 2 of L. 4548/2018.</p> <p>5. [Remains as it is]</p> <p>6. [Remains as it is]</p> <p>7. [Remains as it is]</p> <p>8. Minutes of the proceedings and decisions of the Board of Directors shall be kept in accordance with the Law <b>and in particular with article 93 of L. 4548/2018 [1]</b>, as applicable. The minutes are signed by the Chairman and the Board members who attend the relevant meeting. <b>[2]. In the event that one of the members refuses to sign, this shall be indicated in the minutes accordingly [2].</b></p> <p>9. The copies of and the excerpts from the minutes of the Board of Directors shall be signed by the Chairman <b>or by a person designated by the Board of Directors to this end [3]</b>, without any other validation being necessary.</p> <p>10. [Remains as it is]</p> <p>11. The drawing up and the signing of the minutes by all the members of the Board of Directors or their representatives is equal to a resolution of the Board of Directors, even if no meeting has proceeded. <b>The above section shall also apply if all Board members or their representatives agree to record their majority decision in the minutes, without holding a meeting. The relevant minutes shall be signed by all members [4] and shall be entered in the minutes book in accordance with article 93 of law 4548/2018 [5].</b></p> <p>12. <b>The signatures of the Board Members or their representatives may be substituted with the exchange of messages via email or other electronic</b></p>
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<p>[1] It is proposed to delete the text due to the fact that the minutes are signed in any case in line with the law by the members being present, as a consequence the obligation of ratification, which is not provided by the law, constitutes an additional obligation which in no way does it help in practical terms minute keeping.</p>	<p><b>communication devices [6].</b></p> <p>[1] By virtue of the relevant article 93 of L. 4548/2018.  [2] Explicitly by virtue of item (b) par. 2 of article 93 of L. 4548/2018.  [3] According to the wording of article 93 par. 2 item c) of L. 4548/2018.  [4] Explicitly by virtue of items b) and c) of par. 1 article 94 of L. 4548/2018.  [5] By virtue of article 94 par. 3 of L. 4548/2018.  [6] A possibility granted according to the provision subject to soft law of par. 2 article 94 of L. 4548/2018, in case it is provided for by the company's Articles of Incorporation, that is why par. 12 was added to the existing article 11.</p>
<p style="text-align: center;"><b>Article 12</b></p> <p style="text-align: center;"><b>Liability of Board Members</b></p> <p>1. <i>The Board Members shall be liable to the company for any fault committed by them during the performance of their duties, as specifically provided for under articles 22a and 22b of Codified Law 2190/1920, as applicable.</i></p> <p>2. <i>The Board Members shall be bound to keep absolute secrecy with regard to all confidential information in respect of the affairs of the company coming to their knowledge in their capacity as Board Members.</i></p>	<p style="text-align: center;"><b>Article 12</b></p> <p style="text-align: center;"><b>Liability and duties of the Board Members</b></p> <p>1. Each Board Member shall be liable vis-a-vis the company, in accordance with articles 96 to 102 of Law 4548/2018, for any fault committed, due to an action or omission during the performance of their duties, which constitute violation of their duties [1], in accordance with the Law and the company's Articles of incorporation, as applicable. In particular, Board members and third parties to whom duties may have been assigned by the Board of Directors, shall be obliged to disclose to the Board of Directors, promptly and sufficiently, any conflict of interests which may arise during the performance of their duties between themselves or other persons with whom they have close relations and the company or the companies of its Group. The aforementioned persons shall be obliged to refrain from any action related to corporate actions which may give rise to such conflict of interests until the date on which the company will examine the conflict of interest declaration.</p> <p>2. The Board Members shall be bound, inter alia, to handle the corporate affairs with view to promoting corporate interest, to monitor the execution of the resolutions of the Board of Directors and of the General Meeting, as well as to brief the other Board members on any corporate affairs [3].</p> <p>3 [4]. The Board Members and any third party to whom the Board of Directors has assigned any of its competences shall be bound [5] to keep absolute secrecy with regard to all confidential information in respect of the affairs [6] of the company coming to their knowledge in their capacity as Board Members.</p> <p>4. The provisions of articles 99 to 101 of Law 4548/2018, which include regulations concerning transactions with related parties shall also apply to Chief Officers and Directors of the company. [7]</p>

<p>3. <i>The appointment and the dismissal for any reason whatsoever of the Board Members and of the persons empowered to represent the company jointly or severally shall be subject to publicity, as stipulated by articles <b>7a and 7b of Codified Law 2190/1920</b>, as applicable, together with their identity particulars and in any case as provided for by law each time.</i></p>	<p><b>5. [8]</b> The appointment and the dismissal for any reason whatsoever of the Board Members and of the persons empowered to represent the company jointly or severally shall be subject to publicity, as stipulated by articles <b>12 and 13 of L. 4548/2018</b>, as applicable, together with their identity particulars and in any case as provided for by law each time.</p> <p><b>[1]</b> By virtue of par. 1 article 102 of L. 4548/2018.</p> <p><b>[2]</b> According to par. 3 article 2 of the draft law currently in the preparation for adoption on corporate governance of listed companies, which shall substitute for L. 3016/2002.</p> <p><b>[3]</b> Par. 2 is added according to the provisions of item (a) par. 1 of article 96 of L. 4548/2018. By virtue of par.1, article 97 of L. 4548/2018.</p> <p><b>[4]</b> The existing par. 2 is renumbered to par. 3 due to the addition of par.2.</p> <p><b>[5]</b> According to the wording of item c) of par. 1 article 97 of L. 4548/2018.</p> <p><b>[6]</b> By virtue of par.3, article 94 of L. 4548/2018.</p> <p><b>[7]</b> The arrangement of the provision subject to soft law of item c) par. 2 of article 99 of L. 4548/2018 may be added as par. 4 above on condition that is expressly provided for in the company's Articles of incorporation.</p> <p><b>[8]</b> The existing par. 3 is renumbered to par. 5 due to the addition of par. 4.</p>
<p style="text-align: center;"><b>Article 13</b></p> <p style="text-align: center;"><b>Prohibition of competition Participation in the Board of Directors of subsidiary companies</b></p> <p>1. <i>The members of the Board of Directors, the Deputy Chief Executive Officers, the Chief Officers, the Managers, <b>[as well as the employees of the company]</b> <b>[1]</b> shall not be permitted to perform on occasion or by profession without the authorization of the General Meeting of shareholders of the company, either on their own behalf or on behalf of third parties, acts falling within the object of the company or be members of Boards of Directors, executives, employees or representatives of companies pursuing aims similar to those of the company as well as to participate as partners to sole proprietorship or other type of companies or joint ventures pursuing aims similar to those of the company. The subsidiary companies of the company or the companies in the capital of which the company participates shall not be subject to the abovementioned prohibition.</i></p> <p>2. <i>The prohibition referred to above shall be valid for a period of two years following expiry for any reason whatsoever of the term of office of the Board Member or following his/her retirement from the Board or following retirement from the company of an officer or employee, who had participated in the <b>Management Board</b> of the company <b>[or in the Board of Directors.]</b> <b>[2]</b></i></p>	<p style="text-align: center;"><b>Article 13</b></p> <p style="text-align: center;"><b>Prohibition of competition Participation in the Board of Directors of subsidiary companies</b></p> <p>1. The members of the Board of Directors, <b>who participate in any way whatsoever in the management of the company [1]</b>, the Deputy Chief Executive Officers, the Chief Officers, as well as the Directors shall not be allowed to perform on occasion or by profession, without the authorization of the General Meeting of the company's shareholders, either on their own behalf or on behalf of third parties, acts falling within the object of the company or be members of Boards of Directors, executives, employees or representatives of companies pursuing aims similar to those of the company, as well as participate as <b>general partners or single shareholders or partners in companies [2]</b> or joint ventures <b>or be members of investment committees</b> which pursue aims similar to those of the company. The subsidiary companies of the company or the companies in the capital of which the company participates shall not be subject to the abovementioned prohibition.</p> <p>2. The prohibition referred to above shall be valid for a period of two years following expiry for any reason whatsoever of the term of office of the Board Member or following his/her retirement from the Board or following retirement from the company of an officer or employee, who participated in the <b>Executive Committee [3]</b> of the company.</p>

<p><b>[1]</b> This section is deleted since according to the law and in particular according to article 98 par. 1 of L. 4548/2018 the prohibition for the personnel of the company does not apply.</p> <p><b>[2]</b> It is deleted as unnecessary given the fact that executives or employees of the company do not participate in the BoD.</p>	<p><b>[1]</b> By virtue of par.1 article 98 of L. 4548/2018.</p> <p><b>[2]</b> According to par. 1 of article 98 of L. 4548/2018.</p> <p><b>[3]</b> Since the Management Board was renamed as Executive Committee based on the amendment of article 8(c) of the company's Articles of Incorporation.</p>
<p style="text-align: center;"><b>Article 14</b></p> <p style="text-align: center;"><b>Chairman and Vice Chairman of the Board of Directors</b></p> <p>1. <i>The Board of Directors, [upon completion of the procedure of article 49 A of the Hellenic Parliament Standing Orders] [1], shall elect its Chairman, whose position may coincide with that of the Chief Executive Officer. [In the event that the aforesaid positions shall coincide to the same person, the Board shall elect a Vice Chairman too.] [2]</i></p> <p>2. <i>The Chairman shall represent the company and monitor the implementation of the decisions of the Board of Directors. He/She shall convene the Board, preside at the meetings thereof, determine the items on the agenda, conduct the meetings and put said items under vote. [The Chairman shall also submit, at regular intervals, the reports regarding the conduct of business and the activities of the company stipulated by the standing provisions and the Articles of Incorporation.] [3]</i></p> <p><b>[1]</b> It is deleted based on item viii. of article 49 A of the Standing Orders of the Hellenic Parliament in conjunction with the automatic and without consideration transfer as of 20.3.2018 of 79,165,114 PPC shares (34.123%) from the Hellenic Republic to the Hellenic Corporation of Assets and Participations S.A. (HCAP SA) based on the provisions of par. 20 article 380 of L. 4512/2018, as par. 1 article 197 of L. 4389/2016 was amended.</p> <p><b>[2]</b> The second section of par. 1 is deleted due to the fact that the election of Vice Chairman becomes obligatory based on the second section of par. 1 of article 89 of L. 4548/2018.</p> <p><b>[3]</b> The third section of par. 2 is deleted due to the non-existence of any relevant provision by law.</p>	<p style="text-align: center;"><b>Article 14</b></p> <p style="text-align: center;"><b>Chairman and Vice Chairman of the Board of Directors</b></p> <p>1. The Board of Directors <b>or the General Meeting of the company's shareholders [1]</b> shall elect its Chairman, <b>as well as its Vice Chairman [2]</b>. The capacity <b>of the Chairman of the Board of Directors</b> may coincide with that of the Chief Executive Officer. <b>The Board of Directors may substitute the Chairman and the Vice Chairman at any time. In the event that the abovementioned persons have been appointed by the General Meeting, their substitution by the Board of Directors shall be effected by a two thirds (2/3) majority of the totality of its members [3].</b></p> <p>2. The Chairman shall represent the company and monitor the implementation of the resolutions of the Board of Directors. He/She shall convene the Board, preside at the meetings thereof, determine the items on the agenda, conduct the meetings and put said items under vote.</p> <p><b>[1]</b> By virtue of the first section of par.1 article 89 of L. 4548/2018.</p> <p><b>[2]</b> The text was added in bold letters, since the election of the Vice Chairman becomes obligatory based on the second section of par. 1 article 89 of L. 4548/2018, given the fact that it is not accepted for the company to apply the third section of par. 1 article 89 of L. 4548 (the shareholder holding the largest number of shares shall temporarily act as Chairman).</p> <p><b>[3]</b> The third and fourth sections of par. 1 are added by virtue of the provision of par. 2, article 89 of L. 4548/2018.</p>
<p style="text-align: center;"><b>Article 15</b></p> <p style="text-align: center;"><b>Chief Executive Officer</b></p> <p>1. <i>The Chief Executive Officer of the company shall be elected by the General Meeting of shareholders, [upon completion of the procedure of article 49 A of the Hellenic</i></p>	<p style="text-align: center;"><b>Article 15</b></p> <p style="text-align: center;"><b>Chief Executive Officer</b></p> <p>1. The Chief Executive Officer of the company shall be elected by the General Meeting of shareholders for a three-year term of office.</p>

<p><b>Parliament Standing Orders] [1], for a three-year term of office.</b></p> <p>2. <i>The Chief Executive Officer shall be the highest-ranking executive officer of the company, he/she shall be at the head of all the services thereof, conduct their activities, decide on the further organization of the company within the scope of these Articles of Incorporation and the relevant resolutions of the Board of Directors, make the necessary decisions <b>within the framework of the provisions</b> governing the operation of the company, of the approved plans and budgets, of the Strategic Plan (S.P.), of the Business Plan (B.P.) and of the terms of the Management Contract he/she has entered into with the company pursuant to Article 16 hereof. The Chief Executive Officer shall represent the company within the limits of his duties on the basis of these Articles of Incorporation or of the resolutions of the Board of Directors and may authorize or empower other persons, members of the Board or low-ranking or high-ranking executives of the company, as well as any kind of PPC employees, to represent him/her.</i></p> <p>3. <i>The Chief Executive Officer shall have the following duties under the Articles of Incorporation, as well as all other duties, which shall be delegated to him/her upon resolution of the Board of Directors. He/she shall:</i></p> <p style="padding-left: 40px;">a) <i>Submit to the Board of Directors of the company the proposals and recommendations required for the attainment of the company's objects, as specified in the Strategic Plan and the Business Plan.</i></p> <p style="padding-left: 40px;">b) <i>Make decisions on the awarding of contracts of a value to be determined on each occasion by decision of the Board of Directors.</i></p> <p><b>[1]</b> It is deleted based on item viii. of article 49 A of the Parliament Regulations in conjunction with the automatic and without consideration transfer as of 20.3.2018 of 79,165,114 PPC shares (34.123%) from the Hellenic Republic to the Hellenic Corporation of Assets and Participations (HCAP SA) S.A. based on the provisions of par. 20 article 380 of L. 4512/2018, as par. 1 article 197 of L. 4389/2016 was amended.</p>	<p>2. The Chief Executive Officer shall be the highest-ranking executive officer of the company, he/she shall be at the head of all the services thereof, conduct their activities, decide on the further organization of the company within the scope of the present Articles of Incorporation and the relevant resolutions of the Board of Directors, make the necessary decisions <b>pursuant to the provisions [1]</b> governing the operation of the company, the approved plans and budgets, the Strategic Plan (S.P.), the Business Plan (B.P.) and the terms of the Management Contract he/she has entered into with the company pursuant to Article 16 hereof. The Chief Executive Officer shall represent the company within the limits of his duties subject to the present Articles of Incorporation or the resolutions of the Board of Directors and may authorize or empower other persons, members of the Board or low-ranking or high-ranking executives of the company, as well as any kind of PPC employees, to represent him/her.</p> <p>3. Remains as it is</p> <p><b>[1]</b> Amelioration in terms of syntax.</p>
<p style="text-align: center;"><b>Article 16</b></p> <p style="text-align: center;"><b>Management Contract and follow-up of its implementation</b></p> <p>1. <i>A Management Contract shall be entered into by and between the company, represented by the Chairman and, in the event that the positions of Chairman of the Board and Chief Executive Officer shall coincide, by a specially authorized member of the Board of Directors designated by decision of the latter, and the Chief Executive Officer. <b>[By virtue of the said Management Contract, which shall be signed within six (6) months from the entry into office of the Chief Executive Officer],</b> the goals which the Chief Executive Officer undertakes to achieve during his term of office shall be specified.</i></p>	<p style="text-align: center;"><b>Article 16</b></p> <p style="text-align: center;"><b>Management Contract and follow-up of its implementation</b></p> <p>1. A Management Contract <b>may be entered into by [1]</b> and between the company, represented by the Chairman and, in the event that the positions of Chairman of the Board and Chief Executive Officer shall coincide, by a specially authorized member of the Board of Directors designated by decision of the latter, and the Chief Executive Officer, <b>[1]</b> the goals <b>which</b> the Chief Executive Officer undertakes to achieve during his term of office shall be specified.</p>

<p>2. The Management Contract shall be terminated by the Board of Directors on the grounds stipulated therein, in the event that there is a substantial deviation from the financial figures or from the deadlines set for the achievement of its goals that cannot be sufficiently justified as well as for any other important reason. The Chief Executive Officer shall have no voting right in the meeting for the adoption by the Board of Directors of the decision authorizing termination of the Management Contract. Upon termination of the Management Contract, the Chief Executive Officer shall be ipso jure removed from office and relieved from his/her capacity as member of the Board of Directors. As regards his/her substitution up until the election of a new Chief Executive Officer by the General Meeting, the provisions of article 9, par. 4 <b>b)</b> hereof shall be applicable.</p>	<p>2. The Management Contract shall be terminated by the Board of Directors on the grounds stipulated therein, in the event that there is a substantial deviation from the financial figures or from the deadlines set for the achievement of its goals that cannot be sufficiently justified as well as for any other important reason. The Chief Executive Officer shall have no voting right in the meeting for the adoption by the Board of Directors of the resolution concerning the termination of the Management Contract. Upon termination of the Management Contract, the Chief Executive Officer shall be ipso jure removed from office and relieved from his/her capacity as member of the Board of Directors. As regards his/her substitution up until the election of a new Chief Executive Officer by the General Meeting, the provisions of article 9, par. 4 <b>a) [2]</b> hereof shall be applicable.</p> <p><b>[1]</b> Improved wording based on the implementation of the provision until today.  <b>[2]</b> Amendment to item (a) due to the relevant renumbering of the items of par. 4 (see amendment of article 9 of the company's Articles of Incorporation).</p>
<p style="text-align: center;"><b>Article 17</b></p> <p style="text-align: center;"><b>Remuneration and Compensation of Members</b></p> <p>Any remuneration or compensation paid for any reason whatsoever to members of the Board of Directors shall be deemed to be borne by the company, only if the relevant amount pertaining to each Board Member is approved by special resolution of the Ordinary General Meeting of shareholders and is proportional to the time that the members of the Board of Directors devote to either the meetings of the Board of Directors or any meetings of Committees except for the Board of Directors and in general to the performance of their assigned duties, in accordance with the provisions of <b>Codified Law 2190/1920</b> and Law 3016/2002 regarding corporate governance, as applicable. All remunerations and compensations of the non executives Board Members shall be stated in a separate category in the Appendix of the annual financial statements and the annual report of the company (remuneration report), which <b>shall be also posted</b> on the company website.</p>	<p style="text-align: center;"><b>Article 17</b></p> <p style="text-align: center;"><b>Remuneration and Compensation of Members</b></p> <p>Any remuneration or compensation paid for any reason whatsoever to members of the Board of Directors shall be deemed to be borne by the company, only if the relevant amount pertaining to each Board Member is approved by special resolution of the Ordinary General Meeting of shareholders and is proportional to the time that the members of the Board of Directors devote to either the meetings of the Board of Directors or any meetings of Committees except for the Board of Directors and in general to the performance of their assigned duties, in accordance with the provisions of <b>L. 4548/2018</b> and Law 3016/2002 regarding corporate governance, as applicable. All remunerations and compensations of the non executives Board Members shall be stated in a separate category in the Appendix of the annual financial statements and the annual report of the company (remuneration report), which <b>shall be also posted</b> on the company website. <b>Moreover, the company shall establish a remuneration policy and shall draw up a remuneration report in accordance with articles 110 to 112 of L. 4548/2018, for the members of the Board of Directors, the Deputy Chief Executive Officers, the Chief Officers or their deputies [1], and the executives of the company.</b></p>



*The study and submission for approval of proposals to the Board of Directors regarding the determination of any kind of remunerations and compensations: a) of the Board Members and b) of the top executives of the company, in this case in cooperation with the Chief Executive Officer, are effected by the Remuneration Committee of the company (R.C.) which consists of three (3) non executive Board Members, among which two (2) at least are independent.*

The study and submission for approval of proposals to the Board of Directors regarding the determination of any kind of remunerations and compensations: a) of the Board Members and b) of the executives of the company, in this case in cooperation with the Chief Executive Officer, are effected by the Remuneration Committee of the company (R.C.) which consists of three (3) non-executive Board Members, among whom two (2) at least are independent.

**[1]** By virtue of the explicit obligations of articles 110 to 112 of L. 4548/2018.

<p style="text-align: center;"><b>Article 18a</b> <b>Management Board</b></p> <p>1. <b>A Management Board (MB)</b> shall be formed within the company.</p> <p>2. The <b>MB</b> shall be composed of the Chief Executive Officer who acts as its Chairman, the Deputy Chief Executive Officers, if any, and the Chief Officers. The General Counsel of the company may attend its meetings at the discretion of the Chief Executive Officer.</p> <p>3. The <b>MB</b> shall operate in conformity with the decisions of the Board of Directors, ensuring the necessary collective handling of administrative and operational issues of the company, as well as the consistency in its operation. Within this framework, the <b>MB</b> shall be responsible for important matters concerning inter alia the productivity, the performance of the company units, the organization and operation of activities of the company, as well as for the budget and the Strategic and the Business Planning. Moreover, the <b>MB</b> shall decide on the awarding of contracts concerning supplies, assignment of projects, furnishing of services and generally any kind of financial contract up to an amount fixed as per case by the Board of Directors.</p> <p>4. The <b>MB</b> shall operate in accordance with its Rule of Operation, as approved by the Board of Directors upon recommendation by the Chief Executive Officer.</p> <p>5. The absence or temporary inability to attend or vacancy in the office of up to two (2) members of the <b>Management Board</b>, without being represented, shall not impede the constitution, meeting and functioning of the <b>MB</b>, without the aforementioned members, with the exception of the Chief Executive Officer.</p> <p>6. Each of the members of the <b>MB</b> may, upon written order, lawfully represent only one other member. The representation to the <b>MB</b> may not be assigned to any person who is not member of the <b>MB</b>.</p>	<p style="text-align: center;"><b>Article 18a</b> <b>Executive Committee</b></p> <p>1. <b>An Executive Committee (EC)</b> shall be formed within the company.</p> <p>2. The <b>EC</b> shall be composed of the Chief Executive Officer who acts as its Chairman, the Deputy Chief Executive Officers, if any, and the Chief Officers. The General Counsel of the company may attend its meetings at the discretion of the Chief Executive Officer.</p> <p>3. The <b>EC</b> shall operate in conformity with the decisions of the Board of Directors, ensuring the necessary collective handling of administrative and operational issues of the company, as well as the consistency in its operation. Within this framework, the <b>EC</b> shall be responsible for important matters concerning inter alia the productivity, the performance of the company units, the organization and operation of activities of the company, as well as for the budget and the Strategic and the Business Planning. Moreover, the <b>EC</b> shall decide on the awarding of contracts concerning supplies, provision of services and in general any kind of financial contract up to an amount fixed as per case by the Board of Directors.</p> <p>4. The <b>EC</b> shall operate in accordance with its Rule of Operation, as approved by the Board of Directors upon recommendation by the Chief Executive Officer.</p> <p>5. The absence or temporary inability to attend or vacancy in the office of up to two (2) members of the <b>Executive Committee</b>, without being represented, shall not impede the constitution, meeting and functioning of the <b>EC</b>, without the aforementioned members, with the exception of the Chief Executive Officer.</p> <p>6. Each of the members of the <b>EC</b> may, upon written order, lawfully represent only one (1) other member. The representation to the <b>EC</b> may not be assigned to any person who is not member of the <b>EC</b>.</p> <p>[1] By virtue of par.4 article 87 of L. 4548/2018 it is proposed that the Management Board be renamed as Executive Committee (abbreviation: EC)</p>
<p style="text-align: center;"><b>CHAPTER D'</b> <b>General Meeting</b> <b>Article 19</b> <b>Competence of the General Meeting</b></p> <p>1. The General Meeting of shareholders is the supreme authority of the company and shall have the right to make decisions on all matters concerning the company, unless otherwise stipulated in the Articles of Incorporation, and more particularly to decide regarding:</p>	<p style="text-align: center;"><b>CHAPTER D'</b> <b>General Meeting</b> <b>Article 19</b> <b>Competence of the General Meeting</b></p> <p>1. The General Meeting of shareholders is the supreme authority of the company and shall have the right to adopt resolutions on all matters concerning the company, unless otherwise stipulated in the present Articles of Incorporation, and more particularly to decide regarding:</p>

<p>a) <i>The amendment of the Articles of Incorporation. Such amendments are also deemed to include the increase or reduction of the share capital, subject to the provisions of article 6 hereof and article <b>34 par. 2 of Codified Law 2190/1920</b>, as applicable. The decisions concerning amendments to these Articles of Incorporation shall be valid, provided that the relevant amendment is not prohibited by an express provision hereof or by law,</i></p> <p>b) <i>The election of Board Members, pursuant to article 9 of the Articles of Incorporation, of the Chief Executive Officer and of the regular auditors,</i></p> <p>c) <i>The approval of the <b>balance sheet</b> of the company,</i></p> <p>d) <i>The distribution of the annual profits,</i></p> <p>e) <i>The issuance of loans through bonds convertible into shares, subject to the provisions of article 6 hereof. The issuance of bonded loans not convertible into shares shall be permitted <b>also [1]</b> by virtue of a resolution of the Board of Directors,</i></p> <p>f) <i>The merger, division (demerger), conversion, revival, extension of term or dissolution of the company and</i></p> <p>g) <i>The appointment of liquidators.</i></p> <p>2. <i>Any holder of fully-paid up voting shares shall participate in the General Meeting of shareholders of the company only to the extent of the number of shares which he holds.</i></p> <p><b>[1]</b> The word "and" is deleted, since pursuant to article 59 of L. 4548/2018 the specific competence falls by principle within the competences of the Board of Directors, unless otherwise provided for in the Articles of Incorporation. Therefore, it can also remain within the competences of the General Meeting.</p>	<p>a) The amendments to the company Statute. Such amendments are also deemed to be the increase or reduction of the share capital, subject to the provisions of article 6 hereof and article <b>117 par. 2 of L.4548/2018</b>, as applicable. The resolutions concerning amendments to the present Articles of Incorporation shall be valid, provided that the relevant amendment is not prohibited by an express provision hereof or by law,</p> <p>b) [Remains as it is]</p> <p>c)<b>[1] The approval of the overall management pursuant to article 118 of L. 4548/2018 and the discharge of the auditors.</b></p> <p>d) The approval of <b>the annual and consolidated financial statements [2]</b> of the company.</p> <p>e)<b>[1]</b> [Remains as it is]</p> <p>f)<b>[1] The approval of the provision of remunerations in accordance with article 17 hereof, as well as the approval of the remuneration policy of article 110 and the remuneration report of article 112 of Law 4548/2018.</b></p> <p>g) The issuance of loan through bonds convertible into shares, <b>by virtue of those especially provided for in article 71 of Law 4548/2018 and [3]</b> subject to those provided for in article 6 hereof. The issuance of bonded loans non-convertible into shares shall be allowed by resolution of the Board of Directors,</p> <p>h) The merger, division (demerger), conversion, revival, extension of term or dissolution of the company and</p> <p>i) The appointment of liquidators.</p> <p>2. [Remains as it is]</p> <p><b>[1]</b> Items (c) and (f) are added by virtue of article 117 L. 4548/2018, thus resulting to the renumbering of items (c) to (g) to items(c) to (i).</p> <p><b>[2]</b> The words in bold letters were corrected pursuant to item (d) par. 1 of article 117 L. 4548/2018.</p> <p><b>[3]</b> We further specify with the explicit reference to the relevant article of L.4548/2018.</p>
<p style="text-align: center;"><b>Article 20</b></p> <p style="text-align: center;"><b>Convocation of the General Meeting</b></p> <p>1. <i>The General Meeting of shareholders of the company shall be convened by the Board of Directors and shall meet at the seat of the company and/or at any other place outside such seat, in accordance with the provisions of <b>article 25 of Codified Law 2190/1920</b>, at least</i></p>	<p style="text-align: center;"><b>Article 20</b></p> <p style="text-align: center;"><b>Convocation of the General Meeting</b></p> <p>1. The General Meeting of the shareholders of the company shall be convened by the Board of Directors and shall meet at the seat of the company and/or at any other venue other than its seat, in accordance with the provisions of <b>articles 119 and 120 of Law 4548/2018</b>, at</p>

<p>once a year, <b>always within the first six months following the termination of the financial year.</b> The Board of Directors may convene an Extraordinary General Meeting of the shareholders, whenever this is prescribed by special provisions or whenever the Board considers it appropriate.</p> <p>2. Within ten (10) days from the submittal by the auditors of a request to the Chairman of the Board, the Board of Directors shall be bound to convene the General Meeting of shareholders having for items on the agenda those listed in the submitted request.</p>	<p>least once a year, <b>no later than the tenth (10<sup>th</sup>) calendar date of the ninth month following the termination of the fiscal year in order to adopt resolutions on the approval of the annual financial statements and the election of auditors (Ordinary General Meeting) [1].</b> The Board of Directors may convene an Extraordinary General Meeting of the shareholders, whenever this is prescribed by special provisions or whenever the Board considers it appropriate.</p> <p>2. [Remains as it is]</p> <p>[1] Pursuant to par.1 of article 119 of L. 4548/2018.</p>
<p style="text-align: center;"><b>Article 21</b></p> <p style="text-align: center;"><b>Invitation to the General Meeting</b></p> <p>1. The Invitation to the General Meeting, with the exception of repeat General Meetings and of meetings regarded as such, shall clearly state at least the venue, date, and time of the meeting, the items on the agenda, the shareholders entitled to participate, as well as precise instructions about the way the shareholders shall be able to participate in the meeting and exercise their rights in person or by proxy, or potentially through remote attendance (from a distance), shall be available in a prominent place at the registered office of the company and shall be published by posting on the website of the company and the website of the GEGR, and in any case, as provided for by law each time.</p> <p>2. The General Meeting shall be convened at least twenty (20) days prior to the date set for the meeting, <b>inclusive of days legally excluded (holidays) [1].</b> The invitation shall be posted on the company's website twenty (20) days prior to the date of the General Meeting and <b>at the same time the company shall announce to the GEGR (G.E.MI) its relevant posting on the website, according to law. [In the event of repeat General Meetings, the time limits set forth herein are reduced by one half]. [1]</b></p> <p>3. The day of publication of the notice of invitation to attend a General Meeting and the day on which such meeting shall be held are not counted.</p>	<p style="text-align: center;"><b>Article 21</b></p> <p style="text-align: center;"><b>Invitation to the General Meeting</b></p> <p>1. [Remains as it is]</p> <p>2. <b>With the exception of the repeat Meetings [1],</b> the General Meeting shall be convened at least twenty (20) <b>full [1]</b> days prior to the date set for the meeting. The invitation shall be posted on the company's website <b>at least</b> twenty (20) <b>full</b> days prior to the date of the General Meeting and <b>at the same time it shall be registered with the company's section at the GEGR (G.E.MI) [2],</b> as per law.</p> <p>3. [Remains as it is] <b>[3]</b></p> <p>[1] A passage is added by virtue of par. 1 article 122 of L. 4548/2019.  [2] Rewording of the second section of the present par. 2, precisely in accordance with the wording of article 122 par. 2 in conjunction with par. 3 of L. 4548/2019.  [3] Since in par. 2 herein there is reference to "full" days, par. 3 may be deemed to be redundant and therefore deleted. Nevertheless par. 3 can help non legal experts in calculating the deadlines correctly.</p>

<p>4. Besides the information of par.1 herein, the invitation shall also:</p> <p>a) include at least the following information:</p> <p>aa) shareholders rights of par. 2, 3, 6 and 7 of article 28 hereof, stating the time period within which each right may be exercised, by the respective deadlines specified in the above paragraphs of article 28 hereof or alternatively the closing date by which such rights may be exercised, on condition that the detailed information is posted, with an explicit reference in the invitation, on the company's website <a href="http://www.dei.gr">www.dei.gr</a>, and</p> <p>bb) the procedure for the exercise of the voting rights by proxy and more in particular the printed forms used by the company to this end, as well as the means and methods provided for in article 22 hereof, in order that the company receives electronic notifications of any appointment and revocation of proxy holders.</p> <p>b) the record date as provided for in article 22 par. 2 hereof in accordance with article <b>28a par. 4 of Codified Law 2190/1920</b>, as applicable, pointing out that only those persons having the shareholding capacity on such date shall have the participation and voting right at the General Meeting.</p> <p>c) the location where the full text of documents and draft resolutions provided for in cases c) and d) of par. 5 of article 22 hereof are made available, as well as their reception mode.</p> <p>d) the company's website address where the information of par. 5 of article 22 hereof is posted.</p>	<p>4. [Remains as it is]</p> <p>a) [Remains as it is]</p> <p>aa) [Remains as it is]</p> <p>bb) [Remains as it is]</p> <p>cc) <b>the procedures regarding the exercise of the voting right via registered mail or email according to those provided for in articles 125 and 126 correspondingly, of Law 4548/2018 and article 22 hereof [1].</b></p> <p>b) set the record date as provided for in article 22 par. 2 hereof in accordance with article <b>124 par. 6 of L. 4548/2018 [2]</b>, as applicable, pointing out that only those persons having the shareholding capacity on such date shall have the participation and voting right at the General Meeting.</p> <p>c) [Remains as it is]</p> <p>d) [Remains as it is]</p> <p><b>[1]</b> By virtue of article 121 par. 4 item (a) sub-item (cc) of L. 4548/2018.  <b>[2]</b> By virtue of article 124 par.6 of L. 4548/2018.</p>
<p>5. The company publishes in the media of par. 1 herein a summary of the invitation containing at least the precise address of the venue, the time and the hour of the meeting, the shareholders entitled to participate, as well as an explicit reference to the address of the company's website where the full text of the invitation and the information provided for in <b>par. 3 of article 27 of Codified Law 2190/1920</b> are posted.</p> <p>In case of enforcement of par. 2 <b>article 39 of Codified Law 2190/1920</b> the publication in the media in accordance with the above par. 1 herein shall contain at least a clear indication that any revised agenda shall be posted on the company's website and in the media of the following section. Besides the publication in the media of par. 1 herein including the company's</p>	<p>5. The company publishes in the media of par. 1 herein a summary of the invitation containing at least the precise address of the venue, the time and the hour of the meeting, the shareholders entitled to participate, as well as an explicit reference to the address of the company's website where the full text of the invitation and the information provided for in <b>article 123 of Law 4548/2018 [1]</b> are posted.</p> <p>In case of enforcement of par. 2 <b>article 141 of Law 4548/2018 [2]</b> the publication in the media in accordance with the above par. 1 herein shall contain at least a clear indication that any revised agenda shall be posted on the company's website and in the media of the following section. Besides the publication in the media of par. 1 herein including the company's</p>

<p>website, the full text of the invitation shall also be published within the prescribed deadline of par. 2, in such a way as to ensure rapid and non discriminatory access to it, in the media that the Board of Directors considers reasonably reliable for the effective diffusion of information to the investors, in particular at print and electronic media with national and Europe-wide circulation.</p> <p>[1] The first section and the last section of par. 2 of the present article are deleted by virtue of the explicit wording of par. 1 article 122 of L. 4548/2019.</p>	<p>website, the full text of the invitation shall also be published within the prescribed deadline of par. 2, in such a way as to ensure rapid and non discriminatory access to it, in the media that the Board of Directors considers reasonably reliable for the effective diffusion of information to the investors, in particular at print and electronic media with national and Europe-wide circulation.</p> <p>[The said statements shall be audited by the auditors of the company as stipulated by article 29 hereof and together with the relevant Auditing Report shall be submitted to the General Meeting for approval] [3].</p> <p>[1] By virtue of article 123 of L. 4548/2018  [2] By virtue of article 141 par.2 of L. 4548/2018.  [3] This paragraph was unintentionally included as last section of the present par.5 and must be deleted since it does not concern the present article of the company's Articles of Incorporation. Therefore, this paragraph must also be deleted from the corresponding section (page 21) of the BoD Resolution no 32/19.3.2019.</p>
<p style="text-align: center;"><b>Article 22</b></p> <p style="text-align: center;"><b>Participation in the General Meeting</b></p> <p>1. Any shareholder shall be entitled to attend and vote at the General Meeting.</p> <p>2. <b>[Any person appearing as a shareholder in the registry of the entity where the securities of the company are being kept, shall be entitled to participate in the General Meeting without being required to block his shares.</b></p> <p><b>The shareholding capacity shall be evidenced by providing a relative written certificate from the above entity or alternatively a confirmation through direct online connection of the company with the records of the latter. The shareholdings capacity shall be valid on the commencement of the fifth (5<sup>th</sup>) day prior to the date of the General Meeting (Record Date) and the relative written or electronic certificate with regard to the shareholding capacity shall be serviced to the company at the latest the third (3<sup>rd</sup>) day prior to the date of the General Meeting. Shareholders may attend the repeat General Meeting in accordance with the same formal requirements set out above. The shareholding capacity shall be valid on the commencement of the fourth (4<sup>th</sup>) day prior to the holding of the repeat General Meeting (Record Date of repeat General Meetings), while the relative written or electronic certificate with regard to the shareholding capacity shall be serviced to the company at the latest the third (3<sup>rd</sup>) day prior to the General Meeting. Only those holding the shareholding capacity on the above Record Date shall be considered vis-à-vis the company to be entitled to participate and vote at the General Meeting. In case of non compliance with the provisions of Article 28a of Codified Law 2190/1920, as applicable, the said shareholders may attend the General</b></p>	<p style="text-align: center;"><b>Article 22</b></p> <p style="text-align: center;"><b>Participation in the General Meeting</b></p> <p>1. Any shareholder shall be entitled to attend and vote at the General Meeting.</p> <p>2. <b>Any shareholder who holds and proves his shareholder capacity on the date of the General Meeting [1] shall be entitled to participate in the General Meeting. In particular, any person holding the shareholder capacity on the commencement of the fifth (5<sup>th</sup>) date prior to the date of the initial date of the General Meeting (Record Date) shall be entitled to participate in the General Meeting. The above Record Date shall apply even in the event of a postponed or repeat meeting on condition that the postponed or repeat meeting is not held later than thirty (30) days from the Record Date. If that is not the case or if, in the event of a repeat General Meeting, a new Invitation is published in accordance with those provided for in article 130 of Law 4548/2018, any person having the shareholder capacity on the commencement of the third (3<sup>rd</sup>) day prior to the date of the postponed or repeat General Meeting shall be entitled to participate in the General Meeting. The shareholder capacity shall be evidenced [upon submittal] [2] by any legal means and in any case based on the information received by the company from the Central Securities Depository, on condition that the latter provides registry related services [3].</b></p>

**Meeting only upon authorization of the General Meeting.] [1]**

Shareholders **[shall]** participate **[and vote] [2]** at the General Meeting either in person or by proxy. Each shareholder may appoint up to three (3) proxy holders. A proxy holder holding proxies by several shareholders may cast votes differently for each shareholder. The appointment and revocation of proxy holders shall be made in writing or by mail and shall be notified to the company in accordance with the same procedure as above the least three (3) days prior to the date set for such General Meeting. Legal entities participating in the General Meeting **[may appoint up to three (3) natural persons] [3]** as proxies.

3. Ten (10) days prior to the ordinary General Meeting, **every shareholder may obtain from the company** the annual financial statements thereof, together with the relevant reports of the Board of Directors and of the auditors.

[4. **Twenty-four (24) hours prior to each General Meeting, a list of shareholders with voting right at the said meeting shall be posted in a prominent place at the registered office of the company. The said list shall indicate any proxies of the shareholders, in compliance with article 28a of Codified Law 2190/1920, as applicable, and paragraph 2 herein, the number of shares and votes of each shareholder, as well as the addresses of the shareholders and of their proxies.]**

5. As of the date of publication of the invitation to the General Meeting and until the date of the General Meeting, at least the following information shall be posted on the company's website:

a) the notice of invitation to the General Meeting,

Shareholders shall participate in the General Meeting either in person or by proxy. Each shareholder may appoint up to three (3) proxy holders. Any proxy holder holding proxies by several shareholders may cast votes differently for each shareholder. The appointment, revocation **or substitution** of any proxy holder shall be made in writing or by mail and shall be notified to the company in accordance with the same procedure as above at least **forty eight (48) hours [4]** prior to the date set for such General Meeting. Legal entities shall participate in the General Meeting **by their representatives. [5]**

[1] As explicitly provided for in par. 1 article 126 of L. 4548/2018.

[2] The words "upon submittal" remained by mistake as they were in the previous version thereof and therefore are deleted for syntactic reasons.

[3] Based on the wording of article 124 par. 6 of L. 4548/2018.

[4] By virtue of the second section of par. 4, article 128 of L. 4548/2018.

[5] By virtue of the sixth section of par. 1, article 124 of L. 4548/2018.

3. Ten (10) days prior to the ordinary General Meeting, **the company shall make available to the shareholders** the annual financial statements thereof, together with the relevant reports of the Board of Directors and of the auditors, **posting the relevant information on the company's website as specified in paragraphs 1 and 2 of article 123 of Law 4548/2018 [1].**

4. [to be abolished by virtue of pr. 4 in conjunction with par.2 and 3 of article 124 of L. 4548/2018.]

4. Each shareholder, for each item on the agenda which allows for open vote [2], shall be entitled to participate in the General Meeting via distance voting, registered mail or through electronic means, with (the voting) being held prior to the General Meeting, subject to the conditions set out in article 126 of Law 4548/2018.

5. [Remains as it is]

<p>b) <i>the total number of shares and voting rights on the date of such invitation,</i></p> <p>c) <i>the documents to be submitted at the General Meeting,</i></p> <p>d) <i>a draft resolution for each item on the agenda or in case no resolution has been submitted for approval, a comment by the Board of Directors on each item on the agenda and any draft resolutions submitted by the shareholders, right after being received by the company,</i></p> <p>e) <i>the printed forms to be used for the exercise of voting rights by proxy.</i></p> <p><b>[1]</b> The first up to the seventh section of par. 2 herein are replaced by the explicit wording of article 124 par. 1 in conjunction with par. 6 of L. 4548/2018.</p> <p><b>[2]</b> Two words are deleted, since by virtue of par. 1 article 128 of L. 4548/2018 the law does no longer make distinction between “participate” and “vote”. It only refers to participation.</p> <p><b>[3]</b> Based on the sixth section of par. 1 of article 124 of L. 4548/2018, the maximum number of representatives is no longer restricted.</p>	<p><b>[1]</b> By virtue of article 123 par.1 and 2 of L. 4548/2018.</p> <p><b>[2]</b> Pursuant to article 131 par.2 of L. 4548/2018.</p>
<p style="text-align: center;"><b>Article 23</b></p> <p style="text-align: center;"><b>Ordinary Quorum and Majority</b></p> <p>1. <i>A quorum of the General Meeting shall be deemed to be achieved for the proper discussion of the issues on the agenda, when shareholders representing at least one fifth (1/5) of the paid-up share capital are present or represented thereat.</i></p> <p>2. <i>If the quorum referred to in the preceding paragraph is not obtained, the General Meeting shall be held again within twenty (20) days from the date of the postponed meeting, following invitation being notified at least ten (10) days prior to the meeting date. At such repeat meeting a quorum shall be deemed to be obtained in order to duly discuss the items set out in the original agenda, independently of the proportion of the paid-up share capital represented thereat.</i>  <i>A new notice of invitation is not required, in the event that the original notice of invitation states the venue and date of the repeat meetings provided for by the law, in case a quorum has not been reached, on condition that at least <b>ten (10) full</b> days intervene between the postponed meeting and the repeat one.</i></p> <p>3. <i>The resolutions of the General Meeting shall be made by absolute majority of the votes represented thereat.</i></p>	<p style="text-align: center;"><b>Article 23</b></p> <p style="text-align: center;"><b>Ordinary Quorum and Majority</b></p> <p>1. [Remains as it is]</p> <p>2. If the quorum referred to in the preceding paragraph is not obtained, the General Meeting shall be held again within twenty (20) days from the date of the postponed meeting, following invitation being notified at least ten (10) days prior to the meeting date. At such repeat meeting a quorum shall be deemed to be obtained in order to duly discuss the items set out in the original agenda, independently of the proportion of the paid-up share capital represented thereat.  A new notice of invitation is not required, in the event that the original notice of invitation states the venue and date of the repeat meetings provided for by the law, in case a quorum has not been reached, on condition that at least <b>five (5) [1]</b> days intervene between the postponed meeting and the repeat one.</p> <p>3. [Remains as it is]</p> <p><b>[1]</b> Pursuant to the third section par. 2 of article 130 of L. 4548/2018.</p>
<p style="text-align: center;"><b>Article 24</b></p> <p style="text-align: center;"><b>Extraordinary Quorum and Majority</b></p>	<p style="text-align: center;"><b>Article 24</b></p> <p style="text-align: center;"><b>Extraordinary Quorum and Majority</b></p>



<p>1. As an exception, for resolutions involving:</p> <p>a) change in the nationality of the company,</p> <p>b) modification of the object of the company,</p> <p>c) issuance of bonded loans convertible into shares, as stipulated by article 19 par. 1(e) hereof,</p> <p>d) increase of the shareholders' obligations,</p> <p>e) increase of the share capital, subject to the provisions of article 6 hereof, or unless it is imposed by law or is effected by capitalization of reserves,</p> <p>f) decrease of the share capital, with the exception of the case of <b>par. 6 article 16 of Codified Law 2190/1920</b>, as applicable, or with the exception of those cases which are regulated in a different manner according to a special law or to the Articles of Incorporation,</p> <p>g) change in the manner of profits' distribution,</p> <p>h) restriction or abolition of the pre-emption right of the old shareholders <b>in all cases of increase of the share capital not effected by transfers in kind or by the issuance of convertible bonds</b>,</p> <p>i) merger, division (demerger), conversion, revival, extension of term or dissolution of the company,</p> <p>j) granting or renewing of powers to the Board of Directors for the increase of the share capital or the issuance of bonded loan in accordance with the provisions of article 6 par. 2(b) hereof, and</p> <p>k) any amendment to the present article and in any other case provided for by the law,</p> <p>a quorum shall be deemed to be obtained for the proper transaction of the business set out in the agenda, when shareholders representing <b>two thirds (2/3)</b> of the paid-up share capital are present or represented at the relevant meeting.</p> <p>2. If the said quorum is not obtained, a second General Meeting shall be held in accordance with the provisions of paragraph 2, article 23 hereof, a quorum of which shall be obtained for the proper transaction of the business set out in the original agenda, <b>when at least one half (1/2) of the paid-up share capital is represented thereat. If such quorum is still not obtained, the General Meeting is held upon notice of invitation and convened as stipulated above [1]</b>, a quorum of which shall be obtained, when shareholders representing at least one fifth (1/5) of the paid-up capital are present or represented at said meeting.</p> <p>In the event that quorum has not been not obtained, a new notice of invitation is not required on condition that the venue and time of the repeat meetings, as provided for by law, are set in the initial invitation, and that at least <b>ten (10) full days</b> intervene between each postponed</p>	<p>1. Exceptionally, for resolutions involving:</p> <p>a) [Remains as it is]</p> <p>b) [Remains as it is]</p> <p>c) issuance of bonded loans convertible into shares, as stipulated by article 19 par. 1(g) [1] hereof,</p> <p>d) [Remains as it is]</p> <p>e) [Remains as it is]</p> <p>f) decrease of the share capital, with the exception of the case of <b>par. 6 article 49 of Law 4548/2018 [2]</b>, as applicable, or with the exception of those cases which are regulated in a different manner according to a special law or to the company's Articles of Incorporation,</p> <p>g) [Remains as it is]</p> <p>h) restriction or abolition of the pre-emption right of the old shareholders <b>in the cases of and subject to the conditions set out in article 27 of Law 4548/2018</b>,</p> <p>i) [Remains as it is]</p> <p>j) [Remains as it is]</p> <p>k) [Remains as it is]</p> <p>the Meeting has quorum and validly meets on the subjects set out in the agenda, when shareholders representing <b>one half (1/2) [3]</b> of the paid-up share capital are present or represented thereat.</p> <p><b>[1]</b> Item (e) of article 19 of the company's Articles of Incorporation was renumbered to item (g),</p> <p><b>[2]</b> As applicable by virtue of article 49 par.6 of L. 4548/2018.</p> <p><b>[3]</b> As applicable by virtue of article 130 par.3 of L. 4548/2018.</p> <p>2. If the said quorum is not obtained, a repeat General Meeting shall be convened in accordance with the provisions of paragraph 2, article 23 hereof, a quorum of which shall be obtained for the proper transaction of the business set out in the initial agenda, when at least one fifth (1/5) of the paid-up share capital is present or represented thereat. <b>[1]</b></p> <p>A new notice of invitation is not required on condition that the venue and time of the repeat meetings, as provided for by law, are set in the initial invitation, and that at least <b>five (5) [2]</b> days intervene between each postponed meeting and each repeat one.</p>
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<p>meeting and each repeat one.</p> <p>3. The resolutions stipulated in par. 1 of the article herein shall be made by a two-thirds (2/3) majority of the votes represented at the General Meeting.</p> <p><b>[1]</b> This passage is deleted by virtue of the second section of par. 4, article 130 of L. 4548/2018.</p>	<p>3. [Remains as it is]</p> <p><b>[1]</b> By virtue of article 130, par. 4, first section in conjunction with the second section of L. 4548/2018.  <b>[2]</b> By virtue of the third section of par.4, article 130 of L. 4548/2018.</p>
<p style="text-align: center;"><b>Article 26</b></p> <p style="text-align: center;"><b>Agenda - Minutes of the Meetings</b></p> <p>1. The discussions and the resolutions of the General Meeting shall be limited to the items on the agenda published in accordance with article 21 hereof.</p> <p>2. A summary of all the items discussed and resolved at the General Meeting shall be entered in a minute book signed by the Chairman and the Secretary. Following request, if any, by any shareholder, the Chairman shall record an exact summary of the said shareholder's opinion in the minutes. In the same minute book shall also be recorded a list of shareholders who attended the General Meeting in person or by proxy, <b>[drawn up in accordance with par. 2 of article 27 of Codified Law 2190/1920, as applicable [1].</b> The results of the voting shall be posted on the company's website under the responsibility of the Board of Directors within five (5) days at the latest from the date of the General Meeting, indicating for each resolution at least the number of shares for which valid votes were cast, the proportion of the share capital represented by such votes, the total number of valid votes as well as the number of votes cast in favour and against each resolution and the number of abstentions.</p> <p>3. Copies of and excerpts from the minutes of the General Meeting shall be certified by the Chairman of the Board of Directors or his/her substitute.</p> <p><b>[4. If only one shareholder is present at a meeting of the General Meeting, then a representative of the Supervising Ministry – Section of Supervision of Sociétés Anonymes or a notary public authorized to do business in the district where the seat of the company is located, shall attend the said General Meeting and countersign the minutes thereof. [2]]</b></p> <p><b>[1]</b> This passage is deleted, since listed companies are no longer obliged to compile a shareholders list, based on the second section of par. 1, article 134 of L.4548/2018.</p>	<p style="text-align: center;"><b>Article 26</b></p> <p style="text-align: center;"><b>Agenda - Minutes of the Meetings</b></p> <p>1. [Remains as it is]</p> <p>2. A summary of all discussions and resolutions of the General Meeting shall be entered in a minute book signed by the Chairman and the Secretary. Following request, if any, by any shareholder, the Chairman shall be obliged to record an exact summary of the said shareholder's opinion in the minutes. In the same minute book, a list of shareholders who attended the General Meeting in person or by proxy shall also be recorded, [as applicable] <b>[1].</b> The results of the voting shall be posted on the company's website under the responsibility of the Board of Directors within five (5) days at the latest from the date of the General Meeting, indicating for each resolution at least the number of shares for which valid votes were cast, the proportion of the share capital represented by such votes, the total number of valid votes, as well as the number of votes cast in favour and against each resolution and the number of abstentions.</p> <p>3. Copies of and excerpts from the minutes of the General Meeting shall be certified by the Chairman of the Board of Directors or his/her substitute and <b>provided that there is an obligation to be registered with the General Electronic Commercial Registry, they shall be submitted to the competent service of the General Electronic Commercial Registry within twenty (20) days as of the holding of the General Meeting [2].</b></p> <p><b>[1]</b> The words "as applicable" remained by mistake as they were in the previous version thereof and therefore are deleted for syntactic reasons.</p>

<p><b>[2]</b> Par. 4 is deleted since the relevant provision of article 32 par. 2 of C.L. 2190/1920 was abolished.</p>	<p><b>[2]</b> Pursuant to the last section of par.1 article 134 of L.4548/2018</p>
<p style="text-align: center;"><b>Article 27</b></p> <p style="text-align: center;"><b>Discharge from Liability [of the members of the Board of Director] [1] and of the auditors</b></p> <p>1. Following the approval of the annual financial statements, the General Meeting shall decide by a <b>special vote taken by roll call</b>, regarding <b>the discharge of the members of the Board of Directors</b> and of the auditors from any liability for damages. <b>[The said discharge shall be null and void in those instances provided by article 22a of Codified Law 2190/1920, as applicable.] [2]</b></p> <p>2. Shareholders shall be entitled to participate in the voting for the discharge of the members of the Board of Directors only with the shares they own or as proxy holders of other shareholders, provided that they have obtained a relative authorization with clear and specific voting instructions. The same also applies for the employees of the company.</p> <p><b>[1]</b> The term is abolished by virtue of article 108 of L. 4548/2018.  <b>[2]</b> A passage is deleted by virtue of article 108 of L. 4548/2018.</p>	<p style="text-align: center;"><b>Article 27</b></p> <p style="text-align: center;"><b>Approval of the overall management [1] and discharge from Liability of the auditors</b></p> <p>1. Following the approval of the annual financial statements, the General Meeting shall decide by <b>open vote on the approval of the overall management for the respective year subject to the conditions set out in article 108 of L. 4548/2018 [1]</b>.</p> <p>2. The members of the Board of Directors [2] shall be entitled to participate in the voting for <b>the approval of the overall management [2]</b> only with the shares they own or as proxy holders of other shareholders, provided that they have obtained a relative authorization with clear and specific voting instructions. The same also applies for the employees of the company.</p> <p>3. <b>[3] Following the approval of the annual financial statements, the General Meeting shall decide by open vote [4] on the discharge of the auditors from any liability.</b></p> <p><b>[1]</b> In accordance with the explicit wording of article 108 L.4548/2018.  <b>[2]</b> Pursuant to par.2 article 108 of L. 4548/2018.  <b>[3]</b> A par. 3 is added for the discharge of auditors pursuant to item (c) par. 1 of article 117 L. 4548/2018 and in order to differ from the approval of the overall management as per article 108 of L. 4548/2018.  <b>[4]</b> Open vote is proposed as per article 131 of L. 4548/2018. Secret ballot is also an option.</p>
<p style="text-align: center;"><b>Article 28</b></p> <p style="text-align: center;"><b>Minority Rights</b></p> <p>1. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall be bound to convene an extraordinary General Meeting, setting the date of such a meeting, which shall not be later than forty five (45) days from the date of service of such request to the Chairman of the Board of Directors. The agenda items shall be stated in detail in the said request. If the General Meeting is not convened by the Board of Directors within twenty (20) days from the service of the said request, the meeting shall be convened by the requesting shareholders at the expense of the company, upon decision of the Single-Member Court of First Instance at the company's registered seat, issued following the procedure of interim measures. The place and date of the meeting, as well as the items on the agenda, shall be defined by the said decision.</p>	<p style="text-align: center;"><b>Article 28</b></p> <p style="text-align: center;"><b>Minority Rights</b></p> <p>1. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall be bound to convene an extraordinary General Meeting, setting the date of such a meeting, which shall not be later than forty five (45) days from the date of service of such request to the Chairman of the Board of Directors. The agenda items shall be stated in detail in the said request. If the General Meeting is not convened by the Board of Directors within twenty (20) days from the service of the said request, the meeting shall be convened by the requesting shareholders at the expense of the company, upon ruling of the Single-Member Court of First Instance at the company's registered seat, issued following the procedure of interim measures. The place and date of the meeting, as well as the items on the agenda, shall be defined by the said decision.</p> <p><b>This ruling may not be contested by any judicial remedies. The Board of Directors convenes the General Meeting, pursuant to</b></p>

2. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall be obliged to insert additional items in the agenda of a General Meeting already convened, if the relative request has been submitted to the Board of Directors at least fifteen (15) days prior to the General Meeting. The request for the insertion of additional items in the agenda shall be accompanied by the reasoning or a draft resolution to be approved by the General Meeting. The revised agenda shall be published or notified under the responsibility of the Board of Directors, **pursuant to article 26 of Codified Law 2190/1920**, as applicable, according to the same procedure as above, thirteen (13) days prior to the date of the General Meeting; at the same time it shall be made available to the shareholders on the company's website along with the reasoning or the draft decision submitted by the shareholders in accordance with the provisions of par. 5 of article 22 hereof.

3. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall make available to the shareholders in accordance with the provisions of par. 5 article 22 hereof, at least six (6) days prior to the General Meeting any draft resolutions on items included in the initial or the revised agenda, provided that such request is submitted to the Board of Directors at least seven (7) days prior to the date of the General Meeting.

4. The Board of Directors shall have no obligation to proceed to the insertion of items in the agenda nor to publish or notify such items along with the reasoning and the draft resolutions submitted by the shareholders in accordance with the above par. 2 and 3 respectively, if their content is obviously contrary to Law and morality.

5. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the General Meeting shall be obliged to postpone, only once, the decision making by the ordinary or extraordinary General Meeting for all or specific items, setting at the same time, as date for the continuation of the meeting, the one specified in the request of the shareholders, which may not be later than **thirty (30)** days from the date of postponement.

**the general provisions or uses the procedure set out in article 135 of L. 4548/2018, unless the requesting shareholders have precluded that possibility [1].**

2. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall be obliged to insert additional items in the agenda of a General Meeting already convened, if the relative request has been submitted to the Board of Directors at least fifteen (15) days prior to the General Meeting. The request for the insertion of additional items in the agenda shall be accompanied by the reasoning or a draft resolution to be approved by the General Meeting. The revised agenda shall be published or notified under the responsibility of the Board of Directors, **pursuant to article 122 of Law 4548/2018 [2]**, as applicable, according to the same procedure as above, thirteen (13) days prior to the date of the General Meeting; at the same time it shall be made available to the shareholders on the company's website along with the reasoning or the draft decision submitted by the shareholders in accordance with the provisions of par. 5 of article 22 hereof. **In the event that these items are not published, the requesting shareholders are entitled to request the postponement of the General Meeting, pursuant to par. 5 herein and proceed on their own to their publication, in accordance with the provisions of the present paragraph, at the expense of the company [3].**

3. [Remains as it is]

[1] The last two sections were added in par. 2 by virtue of the last sections of par.1 article 141 of L. 4548/2018.

[2] As replaced by virtue of article 141 par.2 third section of L. 4548/2018.

[3] Section added the by virtue of article 141 par.2 last section of L. 4548/2018.

4. [Remains as it is]

5. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the General Meeting shall be obliged to postpone, only once, the decision making by the ordinary or extraordinary General Meeting for all or specific items, setting at the same time, as date for the continuation of the meeting, the one specified in the request of the shareholders, which may not be later than **twenty (20) [1]** days from the date of postponement.

*The General Meeting, which follows the postponed one, is deemed to be in continuation of the previous one and no repetition of the formalities for the publication of the shareholders' invitation is required. New shareholders may also attend this meeting, by complying with the provisions of article 22 hereof.*

6. a) *At the request of shareholders representing one twentieth (1/20) of the paid-up share capital submitted to the company, the Board of Directors shall be bound to announce to the General Meeting of shareholders, provided it is an ordinary General Meeting, the amounts paid by the company, for any reason whatsoever, within the last two years, to members of the Board of Directors, to the Chief Officers, to the Managers or other employees of the company, as well as any other benefit paid to the said persons or any contract of the company concluded with the above mentioned persons for any reason whatsoever.*

b) *At the request of any of the shareholders, submitted to the company within at least five (5) full days prior to the General Meeting, the Board of Directors shall be obliged to provide the requested information with respect to the company affairs, to the extent that such information is useful for the actual evaluation of the agenda items. The Board of Directors may give a common reply to all shareholders' requests having the same content. There shall be no obligation to provide information, on condition that such information is already posted on the company's website, especially in question and answer form.*

*In both cases a) and b) above, the Board of Directors may refuse to provide the requested information, if sufficient material grounds exist, recording the reasons for such refusal in the minutes.*

7. *At the request of shareholders representing **one fifth (1/5)** of the paid-up share capital submitted to the company within the time limit referred to in the preceding paragraph, the Board of Directors shall be obliged to provide to the said shareholders during the General Meeting information on the progress of the affairs and on the financial condition of the company. The Board of Directors may refuse to provide the requested information, if sufficient material grounds exist, recording the reasons for such refusal in the minutes.*

8. *In the cases referred to in paragraphs 6 a) and 7 of the article herein, any issue in dispute over the validity of the reasons for such refusal by the Board of Directors shall be*

The General Meeting, which follows the postponed one, is deemed to be in continuation of the previous one and no repetition of the formalities for the publication of the shareholders' invitation is required. New shareholders may also attend this meeting, by complying with the provisions of article 22 hereof.

6. a) [Remains as it is]

6. b) [Remains as it is]

*In both cases a) and b) above, the Board of Directors may refuse to provide the requested information, if sufficient material grounds exist, recording the reasons for such refusal in the minutes. **Such reason may be, depending on the circumstances, the representation of the requesting shareholders at the Board of Directors, pursuant to articles 79 or 80 of L. 4548/2018. In the cases of the present paragraph, the Board of Directors may give a common reply to all shareholders' requests having the same content [2].***

[1] As replaced by virtue of par.5 article 141 of L. 4548/2018.

[2] By virtue of the wording of the last 2 sections of par.6 article 141 L 4548/2018.

7. At the request of shareholders representing **one tenth (1/10) [1]** of the paid-up share capital submitted to the company within the time limit referred to in the preceding paragraph, the Board of Directors shall be obliged to provide to the said shareholders during the General Meeting information on the progress of the affairs and on the financial condition of the company. The Board of Directors may refuse to provide the requested information, if sufficient material grounds exist, recording the reasons for such refusal in the minutes.

8. In the cases referred to in paragraphs 6 a) and 7 of the article herein, any issue in dispute over the validity of the reasons for such refusal by the Board of Directors shall be resolved by the Single-Member Court of First

*resolved by the Single-Member Court of First Instance at the company's registered seat, following the procedure of interim measures.*

9. *At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, a resolution concerning any item on the agenda of the General Meeting shall be made **by roll call.***

10. *In all cases referred to in paragraphs 1 up to 7 of the article herein, the shareholders submitting such a request shall be obliged to provide evidence of their shareholding capacity, in accordance with article 22 hereof, as well as of the number of their shares **granting them the above rights, whether by providing a relative certificate by the entity where the respective securities are being kept or by confirmation of their shareholding capacity through direct online connection between the above-mentioned entity and the company.***

11. *Shareholders of the company representing one twentieth (1/20) of the paid-up share capital shall have the right to request by the Single-Member Court of First Instance of the company's registered seat the performance of an audit of the company. Such audit shall be ordered, in the event it is assumed that certain acts reported against the company violate the provisions of the law, of these Articles of Incorporation or of the resolutions of the General Meeting. In all cases, the petitions requesting an audit shall be filed within three (3) years from the date of approval of the annual financial statements of the financial year within which such reported acts took place.*

12. *Shareholders of the company representing one fifth (1/5) of the paid-up share capital shall have the right to request by the court referred to in the preceding paragraph the performance of an audit of the company, provided it is assumed from the general progress of the company affairs, that the management thereof is not carried out in accordance with the principles of honesty and prudence. The last period of **paragraph 3 article 40 of Codified Law 2190/1920** shall not be applicable.*

13. *Shareholders who make a request in accordance with paragraphs 11 and 12 of the article herein, must provide evidence to the Court that they are in possession of the shares, as stipulated in article 22 hereof, granting them the right to request the audit of the company.*

Instance at the company's registered seat, following the procedure of interim measures. **By the same ruling, the court shall oblige also the company to provide any information it refused. This ruling may not be contested by any judicial remedies. [2]**

9. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, a resolution concerning any item on the agenda of the General Meeting shall be made **by open vote [3].**

10. In all cases referred to in paragraphs 1 up to 9 of the article herein, the shareholders submitting such a request shall be obliged to provide during the exercise of their rights evidence of their shareholder capacity, in conjunction with article 22 hereof, **and except in the case of the second section of par. 6 herein [4],** of the number of their shares **during the exercise of their right. Shareholder capacity may be evidenced by any legal means and in any case based on the information that the company receives from the Central Securities Depository, on condition that it provides registry-related services [4].**

11. [Remains as it is]

**[1]** As replaced by virtue of article 141 par.7 section (a) of L. 4548/2018.

**[2]** The last two sections have been added by virtue of the last two sections of par.8 article 141 of L. 4548/2018.

**[3]** By virtue of par.9 article 141 of L. 4548/2018.

**[4]** By virtue of par.12 article 141 of L. 4548/2018.

12. Shareholders of the company representing one fifth (1/5) of the paid-up share capital shall have the right to request by the court referred to in the preceding paragraph the performance of an audit of the company, provided it is assumed from the general progress of the company affairs, that the management thereof is not carried out in accordance with the principles of honesty and prudence. The last section of **paragraph 3 of article 142 of L. 4548/2018** shall not be applicable **[1].**

13. [Remains as it is]

	<p><b>14. Without prejudice to the provisions on personal data protection, any shareholder may request a list of the company's shareholders, bearing the name and the address of each shareholder, as well as the number of shares held by each shareholder. The company shall not be obliged to include in this list shareholders holding up to one percent (1%) of the share capital. [2]</b></p> <p><b>15. [3] Within ten (10) days as of the publication of the announcement concerning the granting of permission by the Board of Directors under par. 2 of article 101 of L. 4548/2018, shareholders representing one twentieth (1/20) of the capital may request the convocation of a General Meeting in order to decide on the granting of such permission.</b></p> <p>[1] By virtue of article 142 par.3 of L. 4548/2018  [2] Soft law provision, right added by par. 14, since it is explicitly provided for in the company's Articles of Incorporation by virtue of article 141 par. 11 of L. 4548/2018.  [3] Based on par. 3, article 100 of L. 4548/2018, it is possible to include par. 15 or not, since it is in any case provided for by the law. Moreover, the company's Articles of Incorporation may provide for a decreased minority percentage of up to 1% of the capital.</p>
<p style="text-align: center;"><b>CHAPTER E'</b></p> <p style="text-align: center;"><b>Chartered auditors, financial year, annual statements, net profits, dividend, dissolution and liquidation of the company</b></p> <p style="text-align: center;"><b>Article 29</b></p> <p style="text-align: center;"><b>Statutory Audit. Chartered Auditors – Accountants</b></p> <p>1. <i>In order that a valid decision is made by the General Meeting on the annual accounts (annual financial statements) of the company, these accounts shall have been previously audited by auditors of internationally recognized authority, possessing the prerequisites for performing an audit on the basis of the International Auditing Principles and the law.</i></p> <p>2. <i>At each annual ordinary meeting, the General Meeting of shareholders shall elect the auditors, as stipulated in paragraph 1 of the article herein.</i></p> <p>3. <i>Within five (5) days following the General Meeting of shareholders of the company, at which the auditors provided by paragraph 1 of the article herein were appointed, such auditors shall be notified of their appointment, based on which they shall be subject to all responsibilities</i></p>	<p style="text-align: center;"><b>CHAPTER E'</b></p> <p style="text-align: center;"><b>Chartered auditors, financial year, annual statements, net profits, dividend, dissolution and liquidation of the company</b></p> <p style="text-align: center;"><b>Article 29</b></p> <p style="text-align: center;"><b>Statutory Audit. Chartered Auditors – Accountants</b></p> <p>1. In order that a valid decision is made by the General Meeting on the annual accounts (annual financial statements) of the company, these accounts shall have been previously audited by auditors <b>or auditing firms [1]</b> of internationally recognized authority, possessing the prerequisites for performing an audit on the basis of the International Auditing Principles and the law.</p> <p>2. The Ordinary General Meeting of the shareholders of the company, <b>following recommendation successively of the Audit Committee of the company (AC) and of the Board of Directors, pursuant to the provisions of L. 4449/2017 [2], as applicable,</b> shall elect every year the auditors as stipulated in par. 1 herein.</p> <p>3. Within five (5) days following the General Meeting of shareholders of the company, at which the auditors provided by paragraph 1 herein were appointed, such auditors shall be notified of their appointment, based on which they shall be subject to all</p>

and obligations during the performance of their duties, as provided for by **articles 37 and 43a par. 3 section d) of Codified Law 2190/1920**. The members of the Board of Directors are liable vis-à-vis the company for their failure to appoint the chartered auditors-accountants, in accordance with those mentioned above, in the event that they have not convened in due time the ordinary General Meeting having as an item on the agenda the appointment of chartered auditors-accountants. For their failure upon the previous section, the members of the Board of Directors are also held liable based on **article 57 of Codified Law 2190/1920**, as applicable. In any case, the appointment of chartered auditors-accountants by a subsequent General Meeting does not affect the validity of their appointment. The auditors of the article herein may be appointed again, but for no more than five (5) consecutive financial years. Subsequent reappointment is not allowed before the expiration of two (2) full financial years. The remuneration of the chartered auditors-accountants, appointed in order to perform the statutory audit, is fixed based on the relevant standing provisions with respect to chartered auditors-accountants. The appointment of the chartered auditors-accountants is notified to them by the company. The chartered auditors-accountants are deemed to have accepted their appointment, if they do not disclaim it within five (5) business days.

4. The audit report apart from the information and the issues stipulated in **paragraphs 1 and 5 of article 37 of Codified Law 2190/1920, as applicable, shall also mention:**

a) whether the appendix contains the information stipulated in **paragraph 1 or 2 of article 43a of Codified Law 2190/1920 as applicable; and**

b) whether the contents of the report of the Board of Directors of the company have been verified compared to the relevant financial statements stipulated in **section d), par. 3, article 43a of Codified Law 2190/1920, as applicable.**

responsibilities and obligations during the performance of their duties, as provided for by **L. 4449/2017 combined with article 145 of L.4548/2018 [3]**. The members of the Board of Directors are liable vis-à-vis the company for their failure to appoint the chartered auditors-accountants, in accordance with those mentioned above, in the event that they have not convened in due time the ordinary General Meeting having as an item on the agenda the appointment of chartered auditors-accountants. For their failure upon the previous section, the members of the Board of Directors are also held liable based on **article 180 of L. 4548/2018 [3]**, as applicable. In any case, the appointment of chartered auditors-accountants by a subsequent General Meeting does not affect the validity of their appointment. The auditors of the article herein may be appointed again, but for no more than five (5) consecutive fiscal years. Subsequent reappointment is not allowed before the expiration of two (2) full fiscal years. The remuneration of the chartered auditors-accountants, appointed in order to perform the statutory audit, is fixed based on the relevant standing provisions with respect to chartered auditors-accountants. The appointment of the chartered auditors-accountants is notified to them by the company. The chartered auditors-accountants are deemed to have accepted their appointment, if they do not disclaim it within five (5) business days.

4. The audit report of the auditors apart from the information and the issues laid down in **L. 4548/2018 shall also be in accordance with the provisions of L. 4449/2017 [4], as applicable.**

[1] Proposal for technical – legal improvements, reflecting the reality based on the international practice and the IAS for listed companies. See also article 42 par. 3 L. 4449/2017 on the prohibition of the limitation of choice of the GM of the shareholders.

[2] It is proposed to make reference to the AC of the company and to the recommendation submitted by the AC to the BoD and by the BoD to the GM for the selection of auditors, pursuant to the provisions of L. 4449/2017.

[3] Enforcement of the new provisions of L. 4548/2018 in conjunction with the provisions of L. 4449/2017 governing auditing matters.

[4] Auditing matters are essentially regulated under the provisions of L. 4449/2017, as applicable.

**Article 30**

**Financial Year– Annual Statements**

1. The financial year of the company has a twelve-month duration, beginning on the first day (1<sup>st</sup>) of January and ending on the thirty

**Article 30**

**Financial Year– Annual Statements**

1. [Remains as it is]



first day (31<sup>st</sup>) of December of each calendar year.

2. At the end of each financial year, the Board of Directors shall balance the accounts, draw up a thorough inventory of the assets and liabilities of the company and prepare the annual financial statements and a report thereon, **[in accordance with articles 42a, 42b, 42c, 42d, 42e, 43, 43a, 43b, 43c, 134, 135, 136 and 139 of Codified Law 2190/1920,]** as applicable, as well as the annual Consolidated Financial Statements in accordance with **articles 90 up to 109 and 134 up to 136 of same Law in conjunction with [1]** the provisions of articles 4 to 6 of Law 3556/2007.

3. The annual financial statements shall include:

- a) the "statement of financial position",
- b) the "statement of income",
- c) the "statement of changes in **shareholders' equity**",
- d) the "cash flow statement",
- e) the "statement of comprehensive income" and
- f) the "Notes to the Financial Statements".

**[The statements referred to above shall constitute a unified whole, shall be audited in accordance with the stipulations of articles 36, 36a, 37 and 137 of Codified Law 2190/1920, as applicable, and shall present a clear picture of the assets and liabilities, of the financial position and of the financial results of the company.][1]** In preparing its annual financial statements, the company shall, in parallel to the above, apply the rules for the keeping of accounts provided for by articles 141 and 130 par.4 of Law 4001/2011, as applicable. **[Moreover, apart from the above, the Board of Directors prepares at the end of each financial year "the distribution of profits of the year".] [2]**

4. In order that the General Meeting takes a valid resolution with respect to the above-mentioned financial statements the said statements must have been specifically certified by:

- a) The Chairman of the Board of Directors or its Deputy Chairman,
- b) The Chief Executive Officer and, in the event that the positions of the Chairman and of the Chief Executive Officer coincide to the same person, by the Vice Chairman of the Board of Directors.
- c) The Chief Officer at head and in charge of the company's financial issues.
- d) The person in charge of the accounting department.

The above mentioned persons, in case of disagreement about the legality of the manner of preparing the financial statements, shall submit their objections in writing to the General

2. At the end of each fiscal year, the Board of Directors shall balance the accounts, draw up a thorough inventory of the assets and liabilities of the company and prepare the annual financial statements and a **management report [1]** thereon, as well as the annual Consolidated Financial Statements **based on the International Financial Reporting Standards (IFRS) and in accordance with articles 145 to 154 of L. 4548/2018 in conjunction with L. 4308/2014 [1]**, as applicable, and the provisions of articles 4 to 6 of L. 3556/2007, **which (statements and report) shall be published according to the law along with the opinion of the chartered auditor or the auditing firm, where necessary [2].**

3. The annual financial statements **shall form a coherent whole and** include:

- (a) The "Statement of Financial Position",
- (b) The "Statement of Income",
- (c) The "Statement of Changes in shareholders' equity",
- (d) The "Cash Flow Statement",
- (e) The "Statement of Comprehensive Income" and
- (f) The "Notes to the Financial Statements".

In preparing and **publishing [3]** its annual financial statements, the company shall, in parallel to the above, apply the rules for the keeping of accounts provided for by articles 141 and 130 par.4 of Law 4001/2011, as applicable each time.

4. In order that the General Meeting takes a valid resolution with respect to the above-mentioned financial statements, the said statements must have been certified by:

- (a) The Chairman of the Board of Directors or its Deputy Chairman,
- (b) The Chief Executive Officer and, in the event that the positions of the Chairman and of the Chief Executive Officer coincide to the same person, by the Vice Chairman of the Board of Directors.
- (c) The Chief Officer at head and in charge of the company's financial issues.
- (d) The person in charge of the accounting department.

The abovementioned persons, in case of disagreement on the legality of the manner of preparing the financial statements, shall submit their objections in writing to the General

<p>Meeting.</p> <p>5. <i>The management report of the Board of Directors to the ordinary General Meeting must give an accurate and clear picture of the progress of the business and of the financial condition of the company, as well as furnish information on the anticipated development of the company in accordance with articles <b>43a and 136 of Codified Law 2190/1920</b>, as applicable, as well as any other important event which has occurred in the time period extending from the end of the financial year to the day of submittal of the report.</i></p> <p>6. <i>The Board of Directors of the company is bound to publish the annual financial statements and the Annual Consolidated Financial Statements, the Report of the Board of Directors and the Audit Report (Certificate) of the Chartered Auditors, [at least] twenty (20) days [prior] to the General Meeting, and in the event that they are amended, within twenty (20) days from the date of their amendment as follows:</i></p> <p style="padding-left: 40px;">a) <i>In the media, as provided for in article 21 par. 1 hereof and in any case as provided for by law each time.</i></p> <p style="padding-left: 40px;">b) <i>Insertion on the web site, which shall be accessible to the public, for at least <b>five (5)</b> years from their publication.</i></p> <p style="padding-left: 40px;">c) <i>Submission to the Capital Market Committee [and the Athens Exchange (ATHEX).] [3]</i></p> <p><i>Apart from the above, there are also published the interim financial statements, pursuant to the provisions of articles 5 and 6 of Law 3556/2007, as well as all data and information defined by Joint Ministerial Decision of the Minister of Finance and the competent Supervising Minister or by decisions of the Capital Market Committee, in media, as provided for by law each time.</i></p> <p><b>[7. Copies of the annual financial statements, together with the reports of the Board of Directors and of the Chartered-Auditors, shall be submitted to the appropriate supervisory authority at least twenty (20) days prior to the General Meeting.] [4]</b></p> <p>8. <i>Within twenty (20) days from the approval of the annual financial statements by the Ordinary General Meeting, a copy of the minutes of the said meeting, together with a copy of the approved annual financial statements, shall be submitted to the appropriate supervisory authority.</i></p> <p>9. <i>In addition to the financial statements referred to above, the company shall prepare, at the end of each financial year, the Unbundled Financial Statements as provided for by articles 141 and 130 par.4 of Law 4001/2011, as applicable, in accordance with the standing international accounting standards.</i></p> <p><i>The said statements shall be audited by the auditors of the company as stipulated by article 29 hereof and together with the relevant</i></p>	<p>Meeting.</p> <p>5. The <b>consolidated</b> management report of the Board of Directors to the ordinary General Meeting must give an accurate and clear picture of the progress of the business and of the financial condition of the company, as well as furnish information on the anticipated development of the company, <b>is prepared in accordance with articles 150 to 154 of L. 4548/2018, and includes inter alia a non-financial statement and the corporate governance statement [4]</b>. This report shall also include any other important event which has occurred in the time period extending from the end of the fiscal year to the day of submittal of the report.</p> <p>6. The Board of Directors of the company is bound to publish the annual financial statements, as well as the Annual Consolidated Financial Statements, the Report of the Board of Directors and the Audit Report (Certificate) of the Chartered Auditors-Accountants, <b>within</b> at least twenty (20) days prior to <b>their approval [5]</b> by the General Meeting, and in the event that they are amended, within twenty (20) days from the date of their amendment as follows:</p> <p style="padding-left: 40px;">(a) [Remains as it is]</p> <p style="padding-left: 40px;">(b) Posting on a Website, which shall be accessible to the public for at least <b>two (2) [6]</b> years from their publication.</p> <p style="padding-left: 40px;">(c) Submission to the Capital Market Committee.</p> <p>Apart from the above, the interim financial statements, pursuant to the provisions of articles 5 and 6 of Law 3556/2007, as well as all data and information defined by Joint Ministerial Decision of the Minister of Finance and the competent Supervising Minister or by decisions of the Capital Market Committee shall also be published in media, as provided for by the law each time.</p> <p><b>7. [7]</b> Within twenty (20) days from the approval of the annual financial statements by the Ordinary General Meeting, a copy of the minutes of the said meeting, together with a copy of the approved annual financial statements, shall be submitted to <b>the General Electronic Commercial Registry.</b></p> <p>8. [Par.9 is renumbered to par.8 and remains as it is].</p>
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<p><i>Auditing Report shall be submitted to the General Meeting for approval.</i></p> <p><b>[10. The company shall prepare and submit, in addition to those referred to in the abovementioned paragraphs, the consolidated balance sheets, provided that it owns affiliated companies pursuant to article 42e of Codified Law 2190/1920, as applicable.] [4]</b></p> <p><b>[1]</b> The relevant provisions are abolished. The relevant provisions of articles 145 seq. of L. 4548/2018 refer to annual and consolidated financial statements as a whole.</p> <p><b>[2]</b> The deletion of these sections is proposed because they are not applicable and because it is not appropriate to refer in detail to the provisions of the law, as applicable each time.</p> <p><b>[3]</b> Pursuant to article 149 par.8 item c) of L. 4548/2018</p> <p><b>[4]</b> The relevant obligation is no longer provided for.</p>	<p><b>[1]</b> Enforcement of the law which replaces the provisions of the abolished or to be abolished articles of CL 2190/1920 and the new provisions of L. 4548/2018. We also add the IFRS pursuant to which the company publishes its statements.</p> <p><b>[2]</b> By virtue of article 149 par.1 item (c) of L. 4548/2018.</p> <p><b>[3]</b> Proposal for rephrasing</p> <p><b>[4]</b> Pursuant to articles 150-154 of L. 4548/2018.</p> <p><b>[5]</b> Pursuant to article 149 par.1 item c) of L. 4548/2018.</p> <p><b>[6]</b> Pursuant to article 149 par.8 item b) of L. 4548/2018.</p> <p><b>[7]</b> Par.8 is renumbered to par.7 because of the deletion of par.7</p>
<p style="text-align: center;"><b>Article 31</b></p> <p style="text-align: center;"><b>Net Profits and Distribution thereof</b></p> <p>1. <i>Net profits of the company shall be considered those deriving after deducting from the gross profits all expenditure, losses, depreciations provided by law, as well as any other corporate encumbrance.</i></p> <p>2. <i>The net profits shall be distributed as follows:</i></p> <p style="padding-left: 20px;">a) <i>At least five percent (5%) of the net profits shall be deducted for the creation of a regular reserve fund. This retention shall cease to be mandatory, when such reserve fund reaches an amount equal to one third (1/3) of the share capital. If, however, the reserve fund is reduced, for any reason whatsoever, the deduction shall be resumed until the same amount has been reached.</i></p> <p style="padding-left: 20px;">b) <i>The amount distributed to the shareholders as dividend cannot be less than 35% of the net profits of the company. By resolution of the General Meeting taken in accordance with the provisions of articles 29, par. 3 and 4, and article 31, par. 2 of Codified Law 2190/1920, the balance of net profits after deduction for the creation of a regular reserve fund and distribution of a first dividend, may be appropriated, in whole or in part, for the increase of the share capital through issuance of new shares furnished to the shareholders free of charge, instead of an additional dividend. In this case, the provisions of paragraph 3, article 3a of Codified Law 2190/1920, as in force, shall be applicable.</i></p>	<p style="text-align: center;"><b>Article 31</b></p> <p style="text-align: center;"><b>Net Profits and Distribution thereof</b></p> <p>1. [Remains as it is]</p> <p>2. The net profits shall be distributed as follows:</p> <p style="padding-left: 20px;">a) [Remains as it is]</p> <p style="padding-left: 20px;">b) The amount distributed to the shareholders as dividend cannot be less than 35% of the net profits of the company. By resolution of the General Meeting <b>adopted by increased quorum and majority, said amount can be reduced but cannot be less than ten percent (10%). Non distribution of the minimum dividend shall be allowed only by resolution adopted by the General Meeting by the increased quorum set out in article 24 of the company's Articles of Incorporation and by a majority of eighty percent (80%) of the capital represented at the General Meeting [1].</b> Upon resolution of the General Meeting adopted pursuant to the provisions of articles <b>130 par. 3 and 132 par. 2 of L. 4548/2018 [2]</b>, the balance of net profits, after deduction for the creation of a regular reserve fund and distribution of a first dividend, may be appropriated in whole or in part for the increase of the share capital through issuance of new shares <b>at par value [3]</b>, to be distributed to the shareholders free of charge instead of an additional dividend. In this case those provided for in <b>par. 3 of article 71 of L. 4548/2018 [4]</b>, as in force, shall apply. <b>By</b></p>

<p>3. Any distribution to shareholders shall be subject to the provisions of articles <b>44a and 46a of Codified Law 2190/1920</b>, as applicable.</p>	<p><b>resolution of the General Meeting adopted by increased quorum and majority, it is possible that the profits to be distributed as minimum dividend, are distributed in the form of securities of national or foreign companies that are listed on a regulated market or of securities held by the company, provided that these securities are also listed, subject to the principle of equal treatment of the shareholders and on condition that the above securities will be subject to valuation, pursuant to articles 17 and 18 of L. 4548/2018. The distribution of other assets instead of cash is allowed under the above conditions only by unanimous decision of all shareholders. [5]</b></p> <p>3. Any distribution to shareholders shall be subject to the provisions of articles <b>159 and 163 of L. 4548/2018 [6]</b>, as applicable.</p> <p>[1] Soft law provision added by virtue of article 130 par. 3 and 4 of L. 4548/2018.  [2] As replaced by virtue of articles 130 par.3 and 132 par.2 of L. 4548/2018  [3] As clarifies by article 161 par.3 of L.4548/2018.  [4] As replaced by virtue of article 71 par.3 of L. 4548/2018.  [5] By virtue of article 161 par.4 of L. 4548/2018.  [6] As replaced by virtue of articles 159 and 163 of L. 4548/2018.</p>
<p style="text-align: center;"><b>Article 32</b></p> <p style="text-align: center;"><b>Grounds for Dissolution of the Company</b></p> <p>1. The company shall be dissolved:</p> <p>a) Upon the expiration of the period fixed for its duration, unless the General Meeting decides, in accordance with articles 4, 19 and 24 hereof, to extend this term.</p> <p>b) By resolution of the General Meeting taken in accordance with article 24 hereof.</p> <p>c) In the event that it is declared bankrupt.</p> <p>2. The company may also be dissolved by court decision, pursuant to <b>articles 48 and 48a of Codified Law 2190/1920</b>, as applicable.</p> <p><b>[3. If the total of the equity capital owned by the company, as determined in the sample of balance sheet provided by article 42c of Codified Law 2190/1920, as applicable, falls below half (1/2) the share capital, the Board of Directors shall be obliged to call a meeting of the General Meeting within a time period of six (6) months from the end of the financial year, in</b></p>	<p style="text-align: center;"><b>Article 32</b></p> <p style="text-align: center;"><b>Grounds for Dissolution of the Company</b></p> <p>1. The company shall be dissolved:</p> <p>(a) [Remains as it is]</p> <p>(b) [Remains as it is]</p> <p>(c) [Remains as it is]</p> <p><b>(d) In the event of rejection of the bankruptcy petition due to insufficiency of debtor's assets to cover for the proceeding expenses [1].</b></p> <p>2. The company may also be dissolved by court decision, pursuant to <b>article 165 of Law 4548/2018 [2]</b>, as applicable.</p>

<p><b>order to take a decision for the dissolution of the company or the adoption of any other measure.][1]</b></p> <p><b>3. The dissolution of the company shall be subject to the publication requirements of articles 7a and 7b of Codified Law 2190/1920, as applicable.</b></p> <p><b>[1]</b> Par.3 is deleted since article 47 of L. 2190/1920 has been abolished.</p>	<p><b>3. [3]</b> The dissolution of the company shall be subject to the publication requirements of articles <b>12 and 13 of L. 4548 and in the case of par. 1 (d) pursuant to article 164 par. 1 (d) of L. 4548/2018.</b></p> <p><b>[1]</b> As added by virtue of item (d) par.1 article 164 of L. 4548/2018.  <b>[2]</b> As replaced by virtue of article 165 of L. 4548/2018.  <b>[3]</b> Par.4 is renumbered to par.3 because of the deletion of par.3  <b>[4]</b> As replaced by virtue of articles 12, 13 and 164 par.1 item (d) of L. 4548/2018.</p>
<p style="text-align: center;"><b>Article 33</b> <b>Liquidation</b></p> <p>1. In the event of dissolution of the company for reasons other than bankruptcy, <b>such dissolution shall be followed by the liquidation of the company. In the case of section, a) par. 1 of article 32 hereof, the Board of Directors shall act as liquidator pending the appointment of liquidators by the General Meeting. In the case of section b) of the same paragraph, the General Meeting shall, by virtue of the same decision, appoint two (2) liquidators, who, during the period of liquidation, shall perform all the duties entrusted to the Board of Directors and related to the procedure and purpose of the liquidation, in accordance with the resolutions of the General Meeting. In the case of par. 2 of article 32 hereof, the liquidators are appointed by the court by virtue of the decision declaring the dissolution of the company.</b></p> <p>2. The liquidators may be shareholders or not. One of the liquidators shall be representative of the minority.</p> <p>3. The appointment of the liquidators shall be subject to the publication requirements of articles <b>7a and 7b of Codified Law 2190/1920, as applicable, and shall ipso jure entail the termination of the powers of the members of the Board of Directors.</b></p> <p>4. The liquidators appointed by the General Meeting shall, upon assuming their duties, take an inventory of the assets and liabilities of the company and publish <b>[in the press and in the Bulletin of Sociétés Anonymes and Limited Liability Companies of the National Official Gazette] a balance sheet, [a copy of which shall be submitted to the appropriate supervisory authority.] [1] [The liquidators shall be under the same obligation upon</b></p>	<p style="text-align: center;"><b>Article 33</b> <b>Liquidation</b></p> <p>1. In the event of dissolution of the company for reasons other than bankruptcy, such dissolution shall be followed by the liquidation of the company. In the case of <b>sections, a) and d) [1] of par. 1 of article 32 hereof,</b> the Board of Directors shall act as liquidator pending the appointment of liquidators by the General Meeting. In the case of section b) of the same paragraph, the General Meeting shall, by virtue of the same decision, appoint two (2) liquidators, who, during the period of liquidation, shall perform all the duties entrusted to the Board of Directors and related to the procedure and purpose of the liquidation, in accordance with the resolutions of the General Meeting. In the case of par. 2 of article 32 hereof, the liquidators are appointed by the court by virtue of the decision declaring the dissolution of the company, <b>otherwise the second section of the present paragraph shall apply [2].</b></p> <p>2. [Remains as it is]</p> <p>3. The appointment of the liquidators shall be subject to the publication requirements of articles <b>12 and 13 in conjunction with article 168 of L. 4548/2018 [3],</b> as applicable, and shall ipso jure entail the termination of the powers of the members of the Board of Directors. <b>Nevertheless, if this termination of powers puts at risk the interests of the company, the Board of Directors shall have the obligation vis-a-vis the company to continue with the company's management, until the liquidator assumes his duties [4].</b></p> <p>4. On assuming their duties, the liquidators shall take an inventory of the assets and liabilities of the company and publish a <b>liquidation opening balance sheet which shall not be subject to the approval of the General Meeting [5]. In any case, the inventory shall have been completed within three (3) months as of the date of assuming their duties [6].</b></p>

**completion of the liquidation.] [1]**

5. All the rights of the General Meeting of shareholders shall apply during the period of liquidation.

**[6. The balance sheets of the liquidators shall be approved by the General Meeting of shareholders, which shall also decide on the liquidators' discharge from any liability.] [1]**

7. The results of the liquidation, together with a report on the causes which prevented the completion thereof, shall be submitted to the General Meeting every year.

8. The liquidation **balance sheets** and the **final balance sheet of the liquidators** shall be subject to the publication requirements of articles **7a** and **7b** of **Codified Law 2190/1920**, as applicable.

5. [Remains as it is]

6. The court upon petition of any shareholders representing ten percent (10%) of the capital or of the liquidator may order by voluntary jurisdiction proceedings the omission or the termination of the liquidation stage and the immediate deregistration of the company from the General Electronic Commercial Registry, if its assets are not expected to fully cover the liquidation expenses. This applies in the event that the bankruptcy petition of the company was rejected due to insufficiency of debtor's assets to cover the expenses of the proceedings. In such case the court determines the way of appropriating any existing assets, preferably to pay employees' claims, attorney claims, and claims for insurance funds and taxes [7].

7. The members of the last Board of Directors shall be obliged to provide any information and, if requested, any reasonable assistance to the liquidator in order to conduct the liquidation more quickly and effectively. They shall also be obliged to hand over to the liquidator any assets of the company that may be in their possession [8].

8. [9] Every year the liquidators prepare the interim financial statements which are submitted to the General Meeting of the Shareholders along with a report on any reasons preventing the completion of the liquidation. The interim financial statements are subject to publication. The General Meeting shall also decide on the approval of the overall work of the liquidators and on the discharge of the auditors.

9. [10] The liquidation **financial statements**, as well as the **final financial statements** of the liquidation shall be subject to the publication requirements of articles **12** and **13** of **L. 4548/2018 [11]**, as applicable.

[1] As also added by virtue of article 167 par.2 section (a) of L.4548/2018

[2] As added by virtue of article 167 par.2 last section of L. 4548/2018

[3] As replaced by articles 12 and 13 of L. 4548/2018

[4] Soft law provision added by virtue of article 167 par.4 second section of L.4548/2018.

[5] As clarified by virtue of article 168 par. 1 first section of L.4548/2018.

[6] As added by virtue of article 168 par.1 second section of L. 4548/2018

[7] Par. 7 is renumbered to par. 6 and par. 6 is replaced by a new provision based on a soft law provision, of article 167 par. 6 of L.4548/2018.

[8] A new par. 7 is added based on a soft law

<p><b>[1]</b> Par.6 is deleted pursuant to article 168 par.1 of L. 4548/2018</p>	<p>provision, of article 67 par. 7 of L.4548/2018.  [9] Par. 7 is renumbered to par. 8 and is replaced by the more recent provision, by virtue of article 168 par. 7 of L.4548/2018.  [10] Par.8 is renumbered to par.9 and amended by virtue of article 12 item (a) of L. 4548/2018  [11] As replaced by virtue of articles 12 and 13 of L. 4548/2018</p>
<p style="text-align: center;"><b>CHAPTER F</b></p> <p style="text-align: center;"><b>General and Transitional Provisions</b></p> <p style="text-align: center;"><b>Article 34</b></p> <p style="text-align: center;"><b>General Provisions</b></p> <p>1. Those matters which are not regulated by these Articles of Incorporation or are not regulated in a different manner by Law 2773/1999 (National Official Gazette, volume A', issue no 286) or Law 4001/2011 (National Official Gazette, volume A', issue no 179) as amended and applicable, shall be governed by the provisions of <b>Codified Law 2190/1920</b>.</p> <p>2. Where in these Articles of Incorporation reference is made to the <b>Codified Law 2190/1920</b>, this shall be understood to refer to the <b>law 2190/1920</b>, as amended and applicable each time.</p>	<p style="text-align: center;"><b>CHAPTER F</b></p> <p style="text-align: center;"><b>General and Transitional Provisions</b></p> <p style="text-align: center;"><b>Article 34</b></p> <p style="text-align: center;"><b>General Provisions</b></p> <p>1. Those matters which are not regulated by the present Articles of Incorporation or are not regulated in a different manner by Law 2773/1999 (National Official Gazette, volume A', issue no 286) or Law 4001/2011 (National Official Gazette, volume A', issue no 179) as amended and applicable, shall be governed by the provisions of <b>L. 4548/2018 [1]</b>.</p> <p>2. Where in the Articles of Incorporation reference is made to <b>L. 4548/2018</b>, this shall be understood to refer to the <b>L. 4548/2018</b>, as amended and applicable each time.</p> <p><b>[1]</b> Effective as of 01.01.2019 (save for some specific deadlines for specific articles of the law) pursuant to article 190 of L. 4548/2018.</p>