

**PUBLIC POWER CORPORATION SA**  
**BoD SECRETARIAT**

**No/DATE: BoDS/72/19.3.2019**

**Information:** K. D. TSOKANAS

Tel.: +30 210 5222330 / +30 210 5293281

**TO: RECIPIENTS**

**Subject:** Harmonization of the articles of the PPC S.A Articles of Incorporation with the provisions of Law 4548/2018 concerning the "reform of the legal framework regarding Societies Anonymes".

**REFERENCE:**

- a. Recommendation of the General Counsel and the Legal Department with registration no EO/734/14.3.2019.
- b. Resolution of the Board of Directors no **32/19.3.19**.

We inform you that by ref. b' the Board of Directors

**Decided**

1. To recommend to the General Meeting of PPC S.A. shareholders the amendment of articles 3, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18a, 19, 20, 21, 22, 23, 24, 26, 27, 28, 29, 30, 31, 32, 33 and 34 of PPC S.A. Statute, in accordance with the recommendation of the General Counsel and the Legal Department with registration no EO/734/14.3.2019, as well as additional amendments to articles 3, 9 and 17 as follows per article:

➤ **Article 3 "Object"**

With regards to article 3, we propose the following:

- i) The addition of sub-item (7) to item (a) of paragraph 1 and
- ii) The amendment to item (c) of paragraph 1 with its rephrasing, including the deletion of the section: "whose object.....of the company".

Based on the above, article 3 shall be as follows:

**Article 3  
Object**

1. The company's object shall be:
  - (a) The engagement in commercial and industrial activities in the energy sector, in Greece and abroad. These activities shall indicatively include:
    - (1) The engagement in commercial and industrial activities in the electricity sector, in Greece and abroad,
    - (2) the design, supervision, construction, exploitation, maintenance and operation of power plants,
    - (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,
    - (4) the extraction, generation, supply and sale of energy raw materials,
    - (5) the assignment of any similar activity as those set above, to third parties, by virtue of contract.
    - (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.
    - (7) the provision of services and products of electromobility.
  - (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 treatment, as well as the development of all kinds of assets held by the company.
- (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 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.
2. In order to attain the objects referred to in the preceding paragraph, PPC S.A. may, in particular,
- (a) conclude any kind of contracts or agreements with domestic or foreign natural or legal persons and inter-state organizations.
  - (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.
  - (c) issue 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.
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 related with its object.”

➤ **Article 6 “Increase of the Share Capital**

With regard to article 6, we propose the following:

- i) the amendment to paragraph 2 and specifically the amendment to item (a) including the addition of a new third section, as well as the amendment to item (b),
- ii) the deletion of paragraph 3,
- iii) the deletion of paragraph 4,
- iv) the renumbering of paragraph 5 to paragraph 3 and its amendment and
- v) the renumbering of paragraph 6 to paragraph 4 and its amendment.

Based on the above, article 6 shall be as follows:

## **Article 6**

### **Increase of the Share Capital**

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.
  
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 24 of Law 4548/2018:
  - (a) To increase the share capital through issuance of new shares. The amount of the increase cannot be more than triple the amount of the original share capital or of the share capital which shall have been paid up on the date of the decision-making by the General Meeting on the renewal of the relevant power of the Board of Directors. 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.
  - (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, 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. The extraordinary increases of the share capital decided in accordance to paragraphs 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.
  
- 4 Any other increase (ordinary) of the share capital shall be made by virtue of amendment to the company's 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".

➤ **Article 7 "Shares"**



With regard to article 7, we propose the following:

- i) the amendment to paragraph 2 and
- ii) the amendment to paragraph 3.

Based on the above, article 7 shall be as follows:

**Article 7**  
**Shares**

1. The shares of the company shall be nominal.
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 shareholders' register/book of the company.
3. The transfer of the company's shares is carried out through securities accounts 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 with the register of the body where the company's movable assets are being kept.

➤ **Article 8 "Governing Bodies"**

With regard to article 8, we propose the following:

- i) the amendment of item (c).

Based on the above, article 8 shall be as follows:

**Article 8**  
**Governing Bodies**

The Governing Bodies of the company shall be:

- a) The Board of Directors,
- b) the Chief Executive Officer and
- c) the Executive Committee.

➤ **Article 9 “Composition and Term of Office of the Board of Directors”**

With regard to article 9, we propose the following:

- i) the deletion of item (a) of paragraph 4 and the renumbering of items (b), (c) and (d) of paragraph 4 to items (a), (b) and (c) and
- ii) the deletion of paragraph 6.

Based on the above, article 9 shall be as follows:

**Article 9**

**Composition and Term of the Board of Directors**

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.
  - (b) 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 to the procedure of par. 2 (b) herein, a reasoned resolution 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 (3) 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 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 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 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 duty of the 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 its 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 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 positions 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 to article 9, par. 2 (a) hereof and by priority among its executives members, shall temporarily act as Chief Executive Officer. In such cases, the Board of Directors shall call the General Meeting of Shareholders in the shortest possible time for the election of the new Chief Executive Officer.

(b) 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 positions 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 (a) herein.

(c) In the event that the Chief Executive Officer or the Chairman are absent or temporarily unable to perform their duties, 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 paragraph 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.

➤ **Article 10 "Competence of the Board of Directors"**

With regard to article 10, we propose the following:

i) the amendment to paragraph 5.

Based on the above, article 10 shall be as follows:

**Article 10**

**Competence of the Board of Directors**

1. The Board of Directors is the supreme governing body of the company which shall formulate primarily its development strategy and policy and shall 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 object of the company, b) the Business Plan of the company of three (3) to five (5) year duration, 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.

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 company's Articles of Incorporation, expressly fall within the jurisdiction of the General Meeting.
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.
4. The Board of Directors shall, upon 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.
5. The Board of Directors may, upon recommendation of the Chief Executive Officer, delegate part of its administration and representation competences, except for those which, pursuant to the Law and the present company's 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 the 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 Executive Committee, to the Chief Officers, to the Directors or to employees of the company.

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 article 102 of Law 4548/2018, as applicable and article 12 of the present Articles of Incorporation.

➤ **Article 11 “Convocation and Functioning of the Board of Directors”**

With regard to article 11 we propose the following:

- i) the amendment to paragraph 2 including the addition of a second section,
- ii) the amendment to paragraph 3 including the addition of a second section,
- iii) the amendment to paragraph 4,
- iv) the amendment to paragraph 8 including the addition of a third section,
- iv) the amendment to paragraph 9,
- v) the amendment to paragraph 11 including the addition of a second and a third section and
- vi) the addition of a new paragraph number 12.

Based on the above, article 11 shall be as follows:

**Article 11**  
**Convocation and Functioning of the Board of Directors**

1. The Board of Directors shall meet at the seat of the company and/or outside its seat at the facilities of PPC at Kozani, Megalopoli 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.
2. The Board of Directors may lawfully meet by way of teleconference with some or all Board members, upon invitation to the Board members, which shall include all necessary information and technical instructions with respect to their participation in the meeting. 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.
3. At the 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, 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.

4. The agenda of the meetings shall be determined by the Chairman and its items shall be clearly stated 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 least five (5) working days in the event that the meeting is to be held at a venue other than the company's seat, 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.
5. 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.
6. The Board of Directors shall make its resolutions by absolute majority of the members present or represented. In case of equality in votes, the Chairman's vote shall prevail.
7. 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.
8. Minutes of the proceedings and resolutions of the Board of Directors shall be kept in accordance with the Law and in particular with article 93 of Law 4548/2018, as applicable. The minutes shall be signed by the Chairman and the Board Members who attend the relevant meeting. In the event that one of the members refuses to sign, this shall be indicated in the minutes accordingly.
9. The copies and the excerpts from the Minutes of the Board of Directors shall be signed by the Chairman or by a person designated by the Board of Directors to this end, without any other validation being necessary.
10. The General Counsel may attend the meetings of the Board of Directors without having the right to vote, unless otherwise decided by the Board of Directors.
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. 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 and shall be entered in the minutes book in accordance with article 93 of law 4548/2018.

12. The signatures of the Board Members or their representatives may be substituted with the exchange of messages via email or other electronic communication devices.

➤ **Article 12 “Liability and duties of the Board Members”**

With regard to article 12, we propose the following:

- i) the amendment to the title with the addition of two (2) words,
- ii) the amendment to paragraph 1 including the addition of a second and a third section,
- iii) the addition of new paragraph number 2,
- iv) the renumbering of paragraph 2 to paragraph 3 and its amendment,
- v) the addition of new paragraph number 4 and
- vi) the renumbering of paragraph 3 to paragraph 5 and the amendment thereof.

Based on the above, article 12 shall be as follows:

**Article 12**  
**Liability and duties of the Board Members**

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 in accordance with the Law and the 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.
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. The Board Members and any third party to whom the Board of Directors has assigned any of its competences 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.
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.
5. 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 12 and 13 of Law 4548/2018, as applicable, together with their identity particulars and in any case as provided for by law each time.

➤ **Article 13 "Prohibition of competition - Participation in the Board of Directors of subsidiary companies"**

With regard to article 13, we propose the following:

- i) the amendment to paragraph 1 and
- ii) the amendment to paragraph 2.

Based on the above, article 13 shall be as follows:

**Article 13**

**Prohibition of competition**

**Participation in the Board of Directors of subsidiary companies**

1. The members of the Board of Directors, who participate in any way whatsoever in the management of the company, 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 general partners or single shareholders or partners in companies or joint ventures or be members of investment committees 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.

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 Executive Committee of the company.

➤ **Article 14 "Chairman and Vice Chairman of the Board of Directors"**

With regard to article 14 we propose the following:

- i) the amendment to paragraph 1 including the addition of a third and a fourth section and
- ii) the amendment to paragraph 2 including the deletion of the third section.

Based on the above, article 14 shall be as follows:

**Article 14**  
**Chairman and Vice Chairman**  
**of the Board of Directors**

1. The Board of Directors or the General Meeting of the company's shareholders shall elect its Chairman, as well as its Vice Chairman. The capacity of the Chairman of the Board of Directors may coincide with that of the Chief Executive Officer. 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.
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.

➤ **Article 15 "Chief Executive Officer"**

With regard to article 15, we propose the following:

- i) the amendment to paragraph 1 with the deletion of 11 words and one number and

ii) the amendment to paragraph 2.

Based on the above, article 15 shall be as follows:

**Article 15**  
**Chief Executive Officer**

1. The Chief Executive Officer of the company shall be elected by the General Meeting of shareholders for a three-year term of office.
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 pursuant to the provisions 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.
3. The Chief Executive Officer shall have the following duties, as well as any other duty, which shall be delegated to him/her upon resolution of the Board of Directors. He/she shall:
  - (a) 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.
  - (b) Make decisions on the awarding of contracts of a value to be determined on each occasion by resolution of the Board of Directors.

➤ **Article 16 "Management Contract and follow-up of its implementation"**

With regard to article 16, we propose the following:

- i) the amendment to paragraph 1 including the deletion of 16 words in the second section and
- ii) the amendment to paragraph 2.

Based on the above, article 16 shall be as follows:

**Article 16**  
**Management Contract**  
**and follow-up of its implementation**

1. A Management Contract may 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 resolution of the latter, and the Chief Executive Officer. By virtue of the aforementioned Management Contract the goals which the Chief Executive Officer undertakes to achieve during his term of office shall be specified.
  
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 (a) hereof shall be applicable.

➤ **Article 17 "Remuneration and Compensation of Board Members"**

With regard to article 17, we propose the following:

- i) the amendment to the first and second paragraph of the article including the addition of a third section in paragraph 1.

Based on the above, article 17 shall be as follows:

**Article 17**  
**Remuneration and Compensation of Members**

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 by 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 L. 4548/2018 and Law 3016/2002 regarding corporate governance, as applicable. All remunerations and compensations of the non-executive Board Members shall be stated in a separate category in the Appendix of the annual financial statements and in the annual report of the company (remuneration report), which shall be also posted on the company website. 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, and the executives of the company.

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.

➤ **Article 18a "Executive Committee"**

With regard to article 18, we propose the following:

- i) the amendment to the title "Management Board" to "Executive Committee", as well as
- ii) Correspondingly, the amendment to par. 1 to 6 by adapting the words to the new name.

Based on the above, article 18a shall be as follows:

**Article 18a**  
**Executive Committee**

1. An Executive Committee (EC) shall be formed within the company.
2. The EC 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.

3. The EC 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 EC 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 EC 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.

4. The EC shall operate in accordance with its Rule of Operation, as approved by the Board of Directors upon recommendation by the Chief Executive Officer.
5. The absence or temporary inability to attend or vacancy in the office of up to two (2) members of the Executive Committee, without being represented, shall not impede the constitution, meeting and functioning of the EC, without the aforementioned members, with the exception of the Chief Executive Officer.
6. Each of the members of the EC may, upon written order, lawfully represent only one (1) other member. The representation to the EC may not be assigned to any person who is not member of the EC.

➤ **Article 19 "Competence of the General Meeting"**

With regard to article 19, we propose the following:

- i) the amendment to paragraph 1 and in particular the amendment to item (a), the addition of item c), the renumbering of items (c) and (d) to items (d) and (e) including the amendment to item (d), the addition of item (f), the renumbering of items (e) up to (g) to (g) up to (i) including the amendment to item (g).

Based on the above, article 19 shall be as follows:

**Article 19**  
**Competence of the General Meeting**

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 company's Articles of Incorporation, and more particularly to decide regarding:
  - (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 117 paragraph 2 of L. 4548/2018, as applicable. The resolutions concerning amendments to the company Statute shall be valid, provided that the relevant amendment is not prohibited by an express provision hereof or by law,

- (b) The election of Board Members, pursuant to article 9 of the company Statute, of the Chief Executive Officer and of the regular auditors,
  - (c) The approval of the overall management pursuant to article 118 of Law 4548/2018 and the discharge of the auditors.
  - (d) The approval of the annual and consolidated financial statements of the company.
  - (e) The distribution of the annual profits
  - (f) 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.
  - (g) The issuance of loan through bonds convertible into shares, by virtue of those especially provided for in article 71 of Law 4548/2018 and 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,
  - (h) The merger, division (demerger), conversion, revival, extension of term or dissolution of the company and
  - (i) The appointment of liquidators.
2. 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.

➤ **Article 20 "Convocation of the General Meeting"**

With regard to article 20, we propose the following:

- i) the amendment to paragraph 1.

Based on the above article 20 shall be as follows:

**Article 20**  
**Convocation of the General Meeting**

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 articles 119 and 120 of Law 4548/2018, at least once a year, 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). 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.
2. Within ten (10) days from the submission 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 as for items on the agenda those listed in the submitted request.

➤ **Article 21 "Invitation to the General Meeting"**

With regard to article 21, we propose the following:

- i) the amendment to paragraph 2 including the deletion of the last section,
- ii) the amendment to paragraph 4 and in particular the addition of sub-item (cc) to item (a) and the amendment to item (b) and
- iii) the amendment to paragraph 5.

Based on the above, article 21 shall be as follows:

**Article 21**  
**Invitation to the General Meeting**

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 GECR, and in any case, as provided for by law each time.
2. With the exception of the repeat Meetings, the General Meeting shall be convened at least twenty (20) full days prior to the date set for the meeting. The invitation shall be posted on the company's website at least twenty (20) full days prior to the date of the General Meeting and at the same time it shall be registered with the company's section at the GECR (G.E.MI) as per law.
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.
4. Besides the information of par.1 herein, the invitation shall also:
  - (a) include at least the following information about:

- (aa) the shareholders' rights of par. 2, 3, 6 and 7 of article 28 hereof, stating the time period within which each right may be exercised, 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 concerning the said rights and the terms of their exercise is posted, with an explicit reference in the invitation, on the company's website [www.dei.gr](http://www.dei.gr), and
  - (bb) the procedure for the exercise of the voting right 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 may receive electronic notifications of any appointment and revocation of proxy holders,
  - (cc) 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.
- (b) set the record date as provided for in article 22 par. 2 hereof in accordance with article 124 paragraph 6 of Law 4548/2018, as applicable, pointing out that only those persons having the shareholder capacity on such date shall have the participation and voting right at the General Meeting.
- (c) inform about 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.
- (d) mention the company's website address where the information of par. 5 of article 22 hereof is posted.
5. The company shall publish in the media referred to in par. 1 herein a summary of the invitation containing at least the precise address of the venue, the date and the time 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 article 123 of Law 4548/2018 are posted.
- In case of enforcement of par. 2 article 141 of Law 4548/2018, 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 referred to below. Besides the publication in the media of par. 1 herein including the company's 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 through printed and electronic media of national and Europe-wide circulation.

The said statements shall be audited by the auditors of the company as stipulated by article 29 hereof and together with the relevant Audit Report shall be submitted to the General Meeting for approval.

➤ **Article 22 "Participation in the General Meeting"**

With regard to article 22 we propose the following:

- i) the amendment to paragraph 2,
- ii) the amendment to paragraph 3,
- iii) the deletion of paragraph 4, except if it is substituted with a new paragraph number 4 (postal voting) and
- iv) the renumbering of paragraph 5 to paragraph 4, unless the proposal for new paragraph 4 is accepted.

Based on the above, article 22 shall be as follows:

**Article 22**

**Participation in the General Meeting**

1. Any shareholder shall be entitled to attend and vote at the General Meeting.
2. Any shareholder who holds and proves his shareholder capacity on the date of the General Meeting 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 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.

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 prior to the date set for such General Meeting. Legal entities shall participate in the General Meeting by their representatives.

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.
4. Each shareholder, for each item on the agenda which allows for open vote, 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. 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,
  - (b) the total number of shares and voting rights on the date of such invitation,
  - (c) the documents to be submitted at the General Meeting,
  - (d) a draft resolution for each proposed 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,
  - (e) the printed forms to be used for the exercise of voting rights by proxy.

➤ **Article 23 "Ordinary Quorum and Majority"**

With regard to article 23, we propose the following:

- i) the amendment to paragraph 2.

Based on the above, article 23 shall be as follows:

**Article 23**  
**Ordinary Quorum and Majority**

1. A quorum of the General Meeting shall be deemed to be achieved for the proper discussion of the items on the agenda, when shareholders representing at least one fifth (1/5) of the paid-up share capital are present or represented thereat.
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 on the original agenda, regardless 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 there is a lapse of at least five (5) days between the postponed meeting and the repeat one.
3. The resolutions of the General Meeting shall be adopted by absolute majority of the votes represented thereat.

➤ **Article 24 "Extraordinary Quorum and Majority"**

With regard to article 24, we propose the following:

- i) the amendment to paragraph 1 including the amendment to item (c), (f) and (h) and
- ii) the amendment to paragraph 2 including the deletion of some sections.

Based on the above, article 24 shall be as follows:

**Article 24**  
**Extraordinary Quorum and Majority**

1. Exceptionally , for resolutions involving:
  - (a) change in the nationality of the company,
  - (b) modification of the object of the company,
  - (c) issuance of bonded loans convertible into shares, as stipulated by article 19 par. 1(g) hereof,
  - (d) increase of the shareholders' obligations,



- (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,
- (f) decrease of the share capital, with the exception of the case of par. 6 article 49 of Law 4548/2018, 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,
- (g) change in the manner of profits' distribution,
- (h) restriction or abolition of the pre-emption right of the old shareholders in the cases of and subject to the conditions set out in article 27 of Law 4548/2018,
- (i) merger, division (demerger), conversion, revival, extension of term or dissolution of the company,
- (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
- (k) any amendment to the present article and in any other case stipulated by the law,

the Meeting has quorum and validly meets on the subjects set out in the agenda, when shareholders representing one half (1/2) of the paid-up share capital are present or represented thereat.

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.

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 five (5) days intervene between each postponed meeting and each repeat one.

3. The resolutions stipulated in par. 1 herein shall be made by a two-third (2/3) majority of the votes represented thereat.

➤ **Article 26 "Agenda – Minutes of the Meetings"**

With regard to article 26, we propose the following:

- i) the amendment to paragraph 2 and in particular the deletion of a section in item (c),
- ii) the amendment to paragraph 3 and
- iii) the deletion of paragraph 4.

Based on the above, article 26 shall be as follows:

## **Article 26**

### **Agenda - Minutes of the Meetings**

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.
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. At the request of any shareholder, if any, 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. 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.
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 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.

### **Article 27 "Approval of the overall management and discharge from liability of the auditors"**

With regard to Article 27 we propose the following:

- i) the amendment to the title,
- ii) the amendment to par. 1 including the deletion of five (5) words in first section and the deletion of the second section
- iii) the amendment to par. 2, and
- iv) the addition of a new paragraph with no.3.

Based on the above, article 27 will be as follows:

## **Article 27**

### **Approval of the overall management and discharge from liability of the auditors**

1. Following the approval of the annual financial statements, the General Meeting shall decide by 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.
2. The members of the Board of Directors may participate in the vote for the approval of the overall management only with shares they hold or as representatives of other shareholders, on condition that they have received the relevant authorization with explicit and specific vote instructions. The same applies to employees of the company.
3. Following the approval of the annual financial statements, the General Meeting shall decide by open vote on the discharge of the auditors from any liability.

### **Article 28 "Minority rights"**

With regard to Article 28 we propose the following:

- i) The amendment to par. 1 and more specifically the addition of a fifth and a sixth section,
- ii) The amendment to par. 2 including the addition of a third section,
- iii) The amendment to par. 5,
- iv) The amendment to par. 6, and specifically the addition of items (b) and (c),
- v) The amendment to par. 7,
- vi) The amendment to par. 8 and specifically the addition of a second and a third section,
- vii) The amendment to par. 9,
- viii) The amendment to par. 10 including the addition of a second section
- ix) The amendment to the second section of par. 12
- x) The addition of a new paragraph number 14, and
- xi) The addition of a new paragraph number 15.

Based on the above article 28 shall be as follows:

**Article 28**  
**Minority rights**

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 ruling. This ruling may not be contested by any judicial remedies. The Board of Directors convenes the General Meeting, pursuant to the general provisions or uses the procedure set out in article 135 of L. 4548/2018, unless the requesting shareholders have precluded that possibility.
  
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 and the revised agenda shall be published or notified under the responsibility of the Board of Directors, pursuant to article 22 of L. 4548/2018, 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. 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 process by the ordinary or extraordinary General Meeting for all or specific items, setting at the same time as date when the meeting will reconvene for decision-making, the one specified in the request of the shareholders, which may not be later than twenty (20) days from the date of postponement.

The General Meeting, which follows the postponed one, is considered a continuance of the previous one and no repetition of the requirements for the publication of the shareholders' invitation is required. New shareholders may also attend this meeting, pursuant to 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 any 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. 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.

7. At the request of shareholders representing one tenth (1/10) 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 Instance of the company's registered seat, following the procedure of interim measures. By the same ruling, the Court shall oblige the company to provide any information it refused. This ruling may not be contested by any judicial remedies.
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.
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 shareholding capacity, in conjunction with article 22 hereof, and except in the case of the second section of par. 6 herein, of the number of their shares during the exercise of their right. Shareholders' 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.
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 the company Statute 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 section of paragraph 3 of article 142 of L. 4548/2018 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, in conjunction with article 22 hereof, granting them the right to request the audit of the company.
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 1% of the share capital.
15. 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.

#### **Article 29 "Statutory Audit, Chartered Auditors - Accountants"**

With regard to article 29, we propose the following:

- i) The amendment to par. 1,
- ii) The amendment to par. 2,
- iii) The amendment to par. 3, and
- iv) The amendment to par. 4 including the deletion of items (a) and (b).

Based on the above article 29 shall be as follows:

## **Article 29**

### **“Statutory Audit, Chartered Auditors – Accountants”**

1. In order that a valid resolution is adopted by the General Meeting on the annual accounts (annual financial statements) of the company, these accounts shall have been previously audited by auditors or auditing firms of internationally recognized authority, fulfilling the prerequisites for performing an audit on the basis of the International Auditing Principles and the law.
2. The Ordinary General Meeting of the shareholders of the company, 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, as applicable, shall elect every year the auditors as stipulated in par. 1 herein.
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 responsibilities and obligations during the performance of their duties, as provided for by L. 4449/2017 combined with article 144 of L.4548/2018. 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, 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, as applicable.



### **Article 30 "Financial Year – Annual Statements"**

With regard to article 30, we propose the following:

- i) The amendment to par. 2,
- ii) The amendment to par. 3, including the deletion of items (a) and (c),
- iii) The amendment to par. 4,
- iv) The amendment to par. 5,
- v) The amendment to par. 3, including the amendment to items (b) and (c)
- vi) The deletion of par. 7,
- vii) The renumbering of par. 8 to par. 7 and its amendment,
- viii) The renumbering of par. 9 to par. 8, and
- ix) The deletion of par. 10.

Based on the above article 30 shall be as follows:

### **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 first day (31<sup>st</sup>) of December of each calendar year.
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 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, 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.
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 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 above mentioned 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 Meeting.

5. The consolidated 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, 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. 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.
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, within at least twenty (20) days prior to their approval by the General Meeting, and in the event that they are amended, within twenty (20) days from the date of their amendment as follows:
  - (a) In the media, as provided for in article 21 par. 1 hereof and in any case as provided for by law each time.
  - (b) Posting on a Website, which shall be accessible to the public for at least two (2) years from their publication.
  - (c) Submission to the Capital Market Committee.

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.

7. 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 General Electronic Commercial Registry.
8. In addition to the financial statements referred to above, the company shall prepare, at the end of each fiscal year, the Unbundled Financial Statements as provided for by articles 141 and 130 par.4 of Law 4001/2011, as applicable each time, in accordance with the standing international accounting standards. The said statements shall be audited by the auditors of the company as stipulated by article 29 hereof and together with the relevant Audit Report shall be submitted to the General Meeting for approval.

### **Article 31 "Net Profits and Distribution thereof"**

With regard to article 31 we propose the following:

- i) The amendment to par. 2 and specifically the amendment to item (b) including the addition of a second, a third, a fifth and sixth section, and
- ii) The amendment to par. 3.

Based on the above, article 31 shall be as follows:

### **Article 31 Net Profits and Distribution thereof**

1. Net profits of the company shall be considered those deriving after deducting from the gross profits all expenditure, losses, depreciations provided for by law, as well as any other corporate encumbrance.

2. The net profits shall be distributed as follows:

(a) 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.

(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 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 Articles of Incorporation and by a majority of eighty percent (80%) of the capital represented at the General Meeting. Upon resolution of the General Meeting adopted pursuant to the provisions of articles 130 par. 3 and 132 par. 2 of L. 4548/2018, 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 at par value, to be distributed to the shareholders free of charge instead of an additional dividend. In this case those provided for in par. 3 of article 71 of L. 4548/2018, as in force, shall apply. By 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 the unanimous decision of all shareholders.

3. Any distribution to shareholders shall be subject to the provisions of articles 159 and 163 of L. 4548/2018, as applicable.

### **Article 32 "Grounds for Dissolution of the Company"**

With regard to article 32 we propose the following:

- i) The amendment to par. 1 and specifically the addition of item (d),
- ii) The amendment to par. 2,
- iii) The deletion of par. 3, and
- iv) The renumbering of par. 4 to par. 3 and its amendment.

Based on the above, article 32 shall be as follows:

### **Article 32**

#### **Grounds for Dissolution of the Company**

1. The company shall be dissolved:
  - (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,
  - (b) By resolution of the General Meeting taken in accordance with article 24 hereof,
  - (c) In the event that it is declared bankrupt,

- (d) In the event of rejection of the bankruptcy petition due to insufficiency of debtor's assets to cover for the proceeding expenses.
2. The company may also be dissolved by court ruling, pursuant to article 165 of L. 4548/2018, as applicable.
  3. The dissolution of the company shall be subject to the publication requirements of articles 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.

### **Article 33 "Liquidation"**

With regard to article 33 we propose the following:

- i) The amendment to par. 1
- ii) The amendment to par. 3, including the addition of an item (b),
- iii) The amendment to par. 4, including the deletion of second section and its replacement by a new second section,
- iv) The deletion of par. 6,
- v) The renumbering of par. 7 to par. 6 and its replacement by a new provision,
- vi) the addition of a new par. 7,
- vii) the renumbering of par. 7 to par. 8 and its replacement by a new provision, and
- viii) the renumbering of par. 8 to par. 9 and its amendment.

Based on the above, article 33 shall be as follows:

### **Article 33 Liquidation**

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 the first and the fourth section of 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 the second section of the same paragraph, the General Meeting shall, by virtue of the same resolution, 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 ruling declaring the dissolution of the company, otherwise the second section of the present paragraph shall apply.

2. The liquidators may be shareholders or not. One of the liquidators shall be representative of the minority.

3. The appointment of the liquidators shall be subject to the publication requirements of articles 12 and 13 in conjunction with article 168 of L. 4548/2018, as applicable, and shall ipso jure entail the termination of the powers of the members of the Board of Directors. 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. On assuming their duties, the liquidators shall take an inventory of the assets and liabilities of the company and publish a liquidation opening balance sheet which shall not be subject to the approval of the General Meeting. In any case, the inventory shall have been completed within three (3) months as of the date of assuming their duties.

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

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. 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. 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. 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, as applicable.

### **Article 34 "General Provisions"**

With regard to article 34 we propose the following:

- i) The amendment to par. 1 and
- ii) The amendment to par. 2.

Based on the above, article 34 shall be as follows:

### **Article 34 General Provisions**

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 L. 4548/2018.
2. Where in the Articles of Incorporation a reference is made to L. 4548/2018, this shall be understood to refer to the L. 4548/2018, as amended and applicable each time.